Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CALIFORNIA WATER SERVICE COMPANY

1720 NORTH FIRST STREET
SAN JOSE, CA 95112-4598

2b Employer Identification Number (EIN) 94-0362795

2c Plan Sponsor's telephone number 408-367-8263

2d Business code (see instructions) 221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	SHAWN BUNTING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MICHELLE MORTENSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2407
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1256
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1302
b	Retired or separated participants receiving benefits	**6b**	741
c	Other retired or separated participants entitled to future benefits	**6c**	336
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2379
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	113
f	Total. Add lines **6d** and **6e**.	**6f**	2492
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	50
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	754266738
b Actuarial value	**2b**	725107889

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	810	294453618	294453618
b For terminated vested participants	341	38612077	38612077
c For active participants	1256	222518508	228463474
d Total	2407	555584203	561529169

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26262783
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	26262783

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/18/2026
Date

STEPHEN BREEDING, FSA, EA
Type or print name of actuary

26-07499
Most recent enrollment number

ERNST & YOUNG L.L.P.
Firm name

214-969-8813
Telephone number (including area code)

2323 VICTORY AVENUE, SUITE 2000
DALLAS, TX 75219

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	76358731
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	76358731
10	Interest on line 9 using prior year's actual return of 7.58 %	0	5787992
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4221226
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		222459
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		4443685
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	82146723

Part III Funding Percentages

14	Funding target attainment percentage	14	114.50 %
15	Adjusted funding target attainment percentage	15	129.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/13/2025	961090	0			
01/13/2026	1214893	0			
04/20/2026	505855	0			
07/14/2026	505855	0			
			Totals ► 18(b)	3187693	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3011941

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	26262783
b Excess assets, if applicable, but not greater than line 31a	**31b**	26262783

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3011941

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	3011941
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID MGMT TRUST CO

04-2723880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FID MGMT TRUST CO

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INV. ADVISORY	6350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566611-003	C	42754107

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566617-009	C	163488180

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6219484-017	C	67296209

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6178743-004	C	184244202

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDEX NON-LEND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-097	C	345204390

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVT FIXED INC.

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
51-0560117-010	C	100831109

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6243236-019	C	76036145

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2343059	1214893
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1807	1771
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	867721980	979854342
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	488210	293148
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	870555056	981364154
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1807	1771
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1807	1771
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	870553249	981362383

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4098163	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4098163
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15469	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15469
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	45686	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		45686
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1700000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1700000	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		130824573
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		134983891
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22467405	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		22467405
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7352	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7352
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22474757
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		112509134
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1700000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WUHOOVER & CO., LLP **(2)** EIN: 27-2481245

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
CALIFORNIA WATER SERVICE CO HEALTH CARE PLAN	94-0362795	504

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581571.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-2647786

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 98.3 %
High-Yield Debt: 1.7 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

CONTENTS

Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-20
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4j - Schedule of Reportable Transactions	22

Wu Hoover & Co. LLP

650 California Street, Floor 7 • San Francisco, CA 94108 • 650.212.3888 • www.wuhoover.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
California Water Service Company
Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the California Water Service Company Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investments information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the California Water Service Company Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Water Service Company Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if

there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures on the financial statements.

- Obtain understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such

information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to the assets held by and are certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whitehoover + Co. LLP

San Francisco, California
October 6, 2026

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value		
Mutual funds	$ 93,126	$ 288,202
Common-collective trusts	844,876,731	749,758,539
Assets held for investment purposes	844,969,857	750,046,741
Net assets held in 401(h) account	135,177,633	118,163,449
Receivables		
Employer contribution receivable	1,214,893	2,343,059
Dividends receivable	1,771	1,807
Total receivables	1,216,664	2,344,866
Total assets	981,364,154	870,555,056
LIABILITIES		
Due for securities purchased	1,771	1,807
Amounts related to obligation of 401(h) account	135,177,633	118,163,449
Total liabilities	135,179,404	118,165,256
NET ASSETS AVAILABLE FOR BENEFITS	$ 846,184,750	$ 752,389,800

See notes to financial statements.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Dividends and interest	$ 61,141	$ 55,719
Net realized and unrealized appreciation in fair value of investments	112,109,401	53,636,485
	112,170,542	53,692,204
Employer contribution	4,098,163	3,063,693
Total additions	116,268,705	56,755,897
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid	22,467,405	20,633,984
Administrative expenses	6,350	5,283
Total deductions	22,473,755	20,639,267
Net increase	93,794,950	36,116,630
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	752,389,800	716,273,170
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 846,184,750	$ 752,389,800

See notes to financial statements.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits -		
Participants currently receiving payments	$	242,586,713
Participants entitled to deferred benefits		25,804,727
Other participants		139,040,703
		407,432,143
Nonvested benefits		14,655,998
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$	422,088,141

See notes to financial statements.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 396,991,854
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Increase for interest	29,248,875
Decrease for actuarial assumption changes	(1,516,680)
Benefits accumulated and actuarial experience	17,942,939
Benefits paid	(20,578,847)
Net increase	25,096,287
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 422,088,141

See notes to financial statements.

1. DESCRIPTION OF PLAN AND SIGNIFICANT ACCOUNTING POLICIES

The following description of the California Water Service Company Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan that was established by the California Water Service Company (the Company) to provide benefits to eligible employees, as defined in the Plan document. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (IRC or the Code), as amended, and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was originally effective November 1, 1950, and has been restated multiple times since this date. The plan was replaced by California Service Company Pension Plan (the "1994 Revision"). The 1994 revision was amended and restated effective January 1, 2015, which subsequently was amended and restated effective January 1, 2019, to make certain changes.

Effective the 2021 plan year, a new business organization provided actuarial services to the Plan. Consequently, the Plan is considered a "takeover plan" and a change in funding method occurred.

Pension Benefits – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 65 years. Pension benefits are based upon years of service and benefit credit rates as stated in the Plan. The Plan permits early retirement, with reduced benefits, to participants with five years of service who are at ages ranging from 55 to 59 years. There is no reduction in benefits for early retirement for participants with five years of service who are at ages ranging from 60 to 64 years.

Effective January 1, 2003, the Plan was amended to increase the minimum level of benefits payable under the Plan to eligible participants employed on or after January 1, 2003. The pension benefit accrued for each participant employed on January 1, 2003, will not be less than the higher of the pension benefit accrued by such participant on January 1, 1989, if any; or the years of service (years of service shall not exceed 35) multiplied by 1.5% of the participant's average annual earnings as defined in the Plan document.

For participants employed during the period beginning January 1, 1989, through and including December 31, 2002, the pension benefit accrued by each participant will not be less than the higher of his or her pension benefit accrued on January 1, 1989, or the sum of: 1) their years of service multiplied by 1.1% of their average annual earnings, plus 2) their years of service multiplied by 0.4% of their average annual earnings in excess of their covered compensation. For participants who are employees at any time during the period beginning January 1, 2000,

through and including December 31, 2002, years of service shall not exceed 35. For all other participants, years of service shall not exceed 30.

Effective January 1, 2009, the Plan was amended to incorporate an automatic annual cost of living adjustment for participants retiring on or after July 1, 2008. The annual cost of living adjustment for 2025 and 2024 for these participants' monthly pension benefit was 2.4% and 3.0%, respectively.

The Plan was amended to incorporate an annual cost of living adjustment for participants retiring prior to July 1, 2008. The annual cost of living adjustment for 2025 and 2024 for these participants' monthly pension benefit was 2.4% and 3.0%, respectively.

The Plan was amended effective January 1, 2015, to limit benefit accruals while on disability to the maximum leave of absence period of 2 years, starting when accrued sick leave and vacation benefits have been exhausted. In addition, existing disabled participants with at least 5 years of service when they initially went on disability were granted additional years of credit under the Plan.

Death and Disability Benefits – If a married participant dies after completing five years of service, but before their benefits begin, the participant's spouse will receive a benefit equal to 50% of the benefit the participant would have earned before their death. The spouse's death benefit will begin on the earliest date the participant would have qualified for early retirement unless the spouse elects to begin receiving benefits on a later date. Eligible participants who become disabled receive monthly disability benefits through the Company's long-term disability insurance program. While participants are receiving long-term disability benefits, they continue to earn retirement credits and remain a participant in the Plan. Under the terms of the long-term disability insurance program, participants can receive long-term disability benefits from the Company until the later of turning age 65 or the benefits are exhausted, at which time they would start to receive retirement benefits from the Plan. If the participant is entitled to receive long-term disability benefits after turning age 65, they must elect to cease long-term disability benefits before receiving retirement benefits from the Plan.

401(h) Account – The Plan includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees not covered by a collective bargaining agreement and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account) comprised primarily of common-collective trusts. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are recorded as obligations of the retiree Health Care Plan. Plan participants do not contribute to

the 401(h) account. Employer contributions to the 401(h) account are determined annually, are at the discretion of the Plan sponsor and are not recorded as contributions in this Plan's statements of changes in net assets available for benefits. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). The Company made no contributions to the 401(h) account for the years ended December 31, 2025 and 2024, respectively.

Administration – The Company has appointed the Employee Benefit Finance Committee (the Committee) to oversee and manage the operation and administration of the Plan. Fidelity Management Trust Company (Fidelity) is the trustee and custodian of the Plan. Additionally, U.S. Bank, N.A. (U.S. Bank) acts as trustee and custodian of the 401(h) account. The Committee has engaged Mercer to invest Plan assets in accordance with the Plan's investment policy and the Committee's directives. Substantially all expenses incurred for administering the Plan and the 401(h) account are paid by the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses that are paid by the Plan which are incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of the fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Basis of Accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought or sold as well as held during the year.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Income Taxes – The Plan has been amended since receiving a favorable determination letter dated September 25, 2002. Additionally, the Company received a compliance statement from the Internal Revenue Service on April 17, 2014, in response to a Voluntary Correction Program application from the Company for certain technical issues. The Company believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the IRC and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes (ASC 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Risks and Uncertainties – The Plan invests in a variety of investments. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

2. FAIR VALUE MEASUREMENTS

The fair value measurements standard establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 – Inputs to the valuation methodology include: quoted market prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at December 31, 2025 and 2024.

Interest-bearing cash: Valued at the deposited amounts plus accrued interest.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual fund that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common-collective trusts: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each trust less its liabilities. The practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Pension investments at fair value:				
Mutual funds	$ 93,126	$ -	$ -	$ 93,126
Total assets in the fair value hiearchy	93,126	-	-	93,126
Common-collective trusts (a)	-	-	-	844,876,731
Total pension investments at fair value	93,126	-	-	844,969,857
401(h) account:				
Mutual funds	200,022	-	-	200,022
Total assets in the fair value hiearchy	200,022	-	-	200,022
Common-collective trusts (a)	-	-	-	134,977,611
401(h) account at fair value	200,022	-	-	135,177,633
Total assets at fair value	$ 293,148	$ -	$ -	$ 980,147,490

	2024			
	Level 1	Level 2	Level 3	Total
Pension investments at fair value:				
Mutual funds	$ 288,202	$ -	$ -	$ 288,202
Total assets in the fair value hiearchy	288,202	-	-	288,202
Common-collective trusts (a)	-	-	-	749,758,539
Total pension investments at fair value	288,202	-	-	750,046,741
401(h) account:				
Mutual funds	200,008	-	-	200,008
Total assets in the fair value hiearchy	200,008	-	-	200,008
Common-collective trusts (a)	-	-	-	117,963,441
401(h) account at fair value	200,008	-	-	118,163,449
Total assets at fair value	$ 488,210	$ -	$ -	$ 868,210,190

(a) In accordance with FASB Subtopic 820-10, certain investments that are measured at NAV (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The Plan had investments in seven common-collective trusts as of December 31, 2025 and 2024. Each of the common-collective trusts files a Form 5500, Annual Return/Report of Employee Benefit Plan, with the U.S. Department of Labor as a direct filing entity. Accordingly, certain disclosure requirements under FASB ASU 2015-12 with respect to investment strategies for investments measured using the net asset value practical expedient are not required in this report. Transactions in these common-collective trusts may occur daily. If the Plan initiates a full redemption of the common-collective trusts, each trust reserves the right to delay such redemptions in extraordinary market circumstances in order to ensure that securities liquidations will be carried out in an orderly business manner. Otherwise, such full redemptions are not subject to wait periods.

401(h) account – The following table presents the components of net assets available for postretirement health and welfare benefits in the 401(h) account:

	2025	2024
Investments at fair value:		
Mutual funds	$ 200,022	$ 200,008
Common-collective trusts	134,977,611	117,963,441
Net assets available for benefits	$ 135,177,633	$ 118,163,449

3. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Committee has engaged Mercer as its outsourced chief investment officer with discretion to invest Plan assets in accordance with the Plan's investment policy and the Committee's directives. Any purchases and sales of CCTs are conducted at the NAV of the CCTs. Any purchases and sales of mutual funds are performed in the open market at fair value. The trustees of the Plan hold the Plan assets in trust for the Plan.

Such transactions, while considered party in interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party in interest transactions under ERISA.

4. PARTICIPATION AND BENEFITS

Employer's contributions – The Company makes annual cash contributions to the Plan sufficient to provide it with assets to pay pension benefits to the Plan's participants and to meet the funding requirements of the IRC.

Vesting – The Plan provides that participants with less than five years of credited service have no vesting in their benefits, with the exception that a participant employed by the Company who turns 65 years old becomes 100% vested, and those with five or more years of credited service are 100% vested.

Payment of benefits – Upon termination, unmarried participants may elect to receive monthly benefit payments from either a life annuity or a joint and survivor annuity. Married participants may elect one of four payment methods:

- Straight Life Annuity (no survivor benefits)
- Joint and Survivor Annuity with Spouse
- Alternative Joint and Survivor Annuity
- Ten-Year Certain Annuity and Life Annuity

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the estimated future periodic payments, including lump sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on years of service and benefit credit rates. The accumulated plan benefits for active employees are based on years of service and benefit credit rates on the date at which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefit to reflect the time value of money through discounts for interest and the probability of payments by means of decrements such as for death, disability, withdrawal, or retirement between the valuation date and the expected date of payment. The accumulated plan benefit is determined using the current unit credit method.

The significant actuarial assumptions used in the valuations as of January 1, 2024 (beginning of the Plan year) are as follows:

Rate of Return:	7.56%
Discount Rate:	7.59%
Mortality assumption:	Pri-2012 Total Dataset with Generational Projection using Scale MP- 2021 with adjustments to long-term improvement. Adjusted Long-Term Rates are as follows:

Ages up to 62	1.00%
Age 80	0.60%
Age 95	0.45%
Age 115	0.00%

Retirement age:	4% at age 55, 5% at age 56-57, 8% at age 58, 11% at age 59, 14% at age 60, 17% at age 61, 20% at age 62, 23% at age 63, 26% at age 64; 29% at age 65, 32% at age 66, 35% at age 67, 38% at age 68, 41% at age 69 and 100% at age 70 or above.
Administrative Expenses:	Expected rate of return is net of expenses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

As of December 31, 2024, the Plan updated the actuarial assumptions used for the discount rate from 7.56% to 7.59%, decrease in COLA from 3.00% to 2.20%, and salary progression assumption is 4.25%, resulting to a decrease in the Plan's actuarial present value of accumulated plan benefits of $1,516,680 as of December 31, 2024.

6. FUNDING POLICY

It is the policy of the Company to fund pension costs as accrued. Annual contributions are determined by the Plan's actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and the Code. The Company's contributions met the minimum amounts

as well as the specified timing requirements required by ERISA and the Code for the years ended December 31, 2025 and 2024.

7. CERTIFIED INFORMATION

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation or depreciation, interest, and dividends for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity and U.S. Bank in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

8. PLAN TERMINATION OR MODIFICATION

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it has the right under the Plan to discontinue its contributions at any time and to terminate or modify the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- To retired employees receiving benefits and participants having reached the normal retirement date as of the beginning of the three-year period ending on the termination date based on the provisions of the Plan in effect five years prior to the termination date.
- To provide all other income guaranteed by Title IV of ERISA.
- To provide all other nonforfeitable benefits under the Plan.
- To provide all other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

9. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2025	2024
Net assets available for benefits per the financial statements	$ 846,184,750	$ 752,389,800
401(h) account net assets included as assets in the Form 5500	135,177,633	118,163,449
Net assets available for benefits per Form 5500	$ 981,362,383	$ 870,553,249

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can only be used to pay retiree medical benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2025:

	Amounts per the financial statements	401(h)	Amounts per the Form 5500
Interest and dividends	$ 61,141	$ 14	$ 61,155
Net investment gain	112,109,401	18,715,172	130,824,573
Plan expenses	6,350	1,002	7,352
Transfers to Health Care Plan to pay retiree health care benefits	-	1,700,000	1,700,000

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
DECEMBER 31, 2025

Employer Identification Number: 94-0362795
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Pension Plan:			
	State Street S&P 500 Index Non-Lending	Common-Collective Trust	166,725,077	297,321,192
*	Mercer Active Long Corp Fixed Income	Common-Collective Trust	142,399,769	159,177,549
*	Mercer Non-US Core Equity	Common-Collective Trust	78,234,734	141,205,310
*	Mercer US Small/Mid cap Equity Portfolio	Common-Collective Trust	24,833,534	36,900,254
*	Mercer Passive Long Govt Fixed Inc	Common-Collective Trust	78,140,679	76,112,677
*	Mercer Long Duration Strips Fixed Income	Common-Collective Trust	89,537,662	76,036,145
*	Mercer Emerging Markets Equity	Common-Collective Trust	42,180,661	58,123,604
	Government MM - K6	Mutual Fund	93,126	93,126
			$ 622,145,242	$ 844,969,857
	401(h) Account:			
*	U.S. Bank Money Market IT&C	Mutual Fund	200,022	200,022
	State Street S&P 500 Index Non-Lending	Common-Collective Trust	27,303,773	47,883,198
*	Mercer Active Long Corp Fixed Income	Common-Collective Trust	22,631,667	25,066,653
*	Mercer Passive Long Govt Fixed Inc	Common-Collective Trust	25,254,581	24,718,432
*	Mercer Non-US Core Equity	Common-Collective Trust	12,311,591	22,282,870
*	Mercer US Small/Mid Cap Equity Portfolio	Common-Collective Trust	4,003,709	5,853,853
*	Mercer Emerging Markets Equity	Common-Collective Trust	6,620,580	9,172,605
			$ 98,325,923	$ 135,177,633

* Party-in-interest

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Plan Sponsor EIN: 94-0362795
Plan Number: 001

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Pension Plan Assets								
Series of transactions in excess of 5% of Plan Assets								
Government MM - K6	Mutual fund 43 Purchases; 20,241,298 shares	$ 20,241,298	$ -	$ -	$ -	$ 20,241,298	$ 20,241,298	$ -
	Mutual fund 23 sales; 20,356,915 shares	-	20,356,915	-	-	20,356,915	20,356,915	-

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, line 26a – Schedule of Active Participant Data

Attained Age	Years of credited service																		Total	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up			
	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.		
Under 25	13	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	$65,590
25 to 29	26	$38,892	53	$93,244	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93	$82,839
30 to 34	26	$32,297	68	$98,376	55	$112,217	10	-	-	-	-	-	-	-	-	-	-	-	-	-	159	$93,415
35 to 39	22	$54,631	47	$105,887	60	$118,693	31	$128,903	15	-	-	-	-	-	-	-	-	-	-	-	175	$109,331
40 to 44	8	-	33	$98,713	61	$124,741	41	$117,286	37	$129,194	6	-	-	-	-	-	-	-	-	-	186	$118,673
45 to 49	4	-	28	$105,819	26	$117,575	53	$119,808	47	$139,293	30	$153,651	7	-	-	-	-	-	-	-	195	$127,538
50 to 54	9	-	18	-	21	$113,481	27	$115,110	34	$120,751	26	$123,816	15	-	5	-	-	-	-	-	155	$121,492
55 to 59	4	-	18	-	16	-	10	-	17	-	21	$127,664	17	-	23	$168,581	2	-	-	-	128	$154,333
60 to 64	7	-	9	-	15	-	15	-	14	-	7	-	9	-	11	-	4	-	2	-	93	$126,574
65 to 69	-	-	6	-	4	-	2	-	6	-	1	-	3	-	1	-	-	-	1	-	24	$152,933
70 and up	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	2	-
Total	119	$51,720	299	$103,309	273	$121,458	189	$122,530	170	$141,787	92	$140,244	51	$138,426	40	$151,237	6	$172,151	3	$173,622	1,242	$116,771

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed assumptions

Mortality for 2024	Rates for valuation dates in 2024 pursuant to §1.430(h)(3)-1. The rates are determined on a generational basis.	
Mortality for 2023	Rates as specified in Notice 2022-22 for valuation dates in 2023 pursuant to IRC §430(h)(3) and regulations thereunder. The rates are determined on a static basis.	
Interest Rate Basis	24-month average segment rates specified in IRC §430(h)(2) absent §430(h)(2)(C)(iv)	Adjusted 24-month average segment rates, based on the IIJA applicable percentage of the 25-year average rates
IRS mandated segment rates for 2024	**Not Reflecting Corridor**	**Reflecting Corridor**
1st segment rate	3.62% per year	4.75% per year
2nd segment rate	4.46% per year	4.87% per year
3rd segment rate	4.52% per year	5.59% per year
Effective interest rate[1]	4.47% per year	5.27% per year
IRS mandated segment rates for 2023	**Not Reflecting Corridor**	**Reflecting Corridor**
1st segment rate	1.41% per year	4.75% per year
2nd segment rate	3.09% per year	5.00% per year
3rd segment rate	3.58% per year	5.74% per year
Effective interest rate[2]	3.37% per year	5.40% per year

[1] The effective interest rate is the single equivalent rate based on the above September 2023 IRS mandated segment rates and the expected future benefit payments.
[2] The effective interest rate is the single equivalent rate based on the above September 2022 IRS mandated segment rates and the expected future benefit payments.

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-prescribed assumptions

	1 January 2024	1 January 2023
Rate of return on assets used to determine expected earnings for Actuarial Value of Assets	7.50% for 2023 plan year	6.34% for 2022 plan year
Administrative expenses included in Funding Target Normal Cost	None	None
Assumed plan compensation	Valuation pay for the upcoming fiscal year is assumed to be the pay in the prior fiscal year with one year of salary increases.	
Salary increase assumption	4.25%	5.25% for 2023; 4.25% for 2024+
Cost of Living Adjustment	3.00% for 2024; 2.20% for 2025+	3.00% for 2023 and 2024; 2.20% for 2025+
Retirement Rate	Age based table	Age based table

Age	Rates	Age	Rates
55	4.00%	55	4.00%
56	5.00%	56	5.00%
57	5.00%	57	5.00%
58	8.00%	58	8.00%
59	11.00%	59	11.00%
60	14.00%	60	14.00%
61	17.00%	61	17.00%
62	20.00%	62	20.00%
63	23.00%	63	23.00%
64	26.00%	64	26.00%
65	29.00%	65	29.00%
66	32.00%	66	32.00%
67	35.00%	67	35.00%
68	38.00%	68	38.00%
69	41.00%	69	41.00%
>=70	100.00%	>=70	100.00%

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

	1 January 2024	1 January 2023
Termination Rate	Age by service table. All employees with less than 5 years of vesting service are assumed to terminate at a rate of 8.50% per annum. Sample rates for employees with service at least 5 years are shown below:	Age by service table. All employees with less than 5 years of vesting service are assumed to terminate at a rate of 8.50% per annum. Sample rates for employees with service at least 5 years are shown below:
	Age / Rates: 25 / 7.00%; 35 / 4.50%; 45 / 2.00%; >=55 / 0.00%	Age / Rates: 25 / 7.00%; 35 / 4.50%; 45 / 2.00%; >=55 / 0.00%
Disability Rate	Sample rates below:	Sample rates below:
	Age / Rates: 25 / 0.10%; 35 / 0.13%; 45 / 0.24%; 55 / 0.76%	Age / Rates: 25 / 0.10%; 35 / 0.13%; 45 / 0.24%; 55 / 0.76%
Percent Married	85% Married	85% Married
Spousal Age Difference	Male 3 years older	Male 3 years older

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial methods

Measurement date	1 January 2024
Census date	1 January 2024
Asset Method	The Actuarial Value of Assets for the plan year is determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following: 1. All determination dates that are within 25 months of the valuation date are used; 2. The determination dates are at the ends of the plan years; and 3. Expected investment earnings are according to the assumptions listed above, but limited to the third segment rate used in the calculation of the Funding Target The resulting averaged asset value cannot be less than 90% or greater than 110% of the fair value, including receivable contributions.
Prescribed interest rates for Funding Target	Segment rates representing the 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year in accordance with §430(h)(2)(c)(iv). These rates reflect interest rate relief as defined by IIJA. The applicable month for the determination of the segment rates is September.
Events and trends not included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.
Actuarial Cost Method	Unit Credit Cost Method - This is the prescribed method under PPA. Under this method a projected benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the valuation date to the payment date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Decrement timing	Middle of year
Employees valued	All active and inactive participants as of 1 January 2024 are included in this valuation.

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefits valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 limits	Benefits were limited in accordance with IRC Section 415(b).
Models	EY uses various models in the development of actuarial results. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods, and plan provisions. We are not aware of any material limitations that would prevent these models from being suitable for generating the liabilities and costs in this report. EY uses ProVal, a licensed actuarial liability modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data.
Other considerations	The financial data submitted by the plan sponsor is being used without further audit. The census data submitted appears to be consistent with the data used for the prior valuation.

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Information and analysis used to support significant non-prescribed assumptions

Expected long-term rate of return	Based on the weighted average long-term expected return on plan assets for each asset class within the trust. Expected returns for each asset class were developed based on capital market expectations as of the measurement date.
Plan compensation and salary increase assumptions	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020, adjusted for management expectations.
Cost of living adjustments	This assumption reflects a corridor of 2.00% to 3.00%. EY evaluated this assumption by running simulations based on historical averages and standard deviations subject to this corridor. The rate for the first year reflects recent market experience and is limited to the maximum rate of 3.00%.
Retirement rates	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020.
Termination rates	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020.

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets as of 31 December 2023, contributions, plan provisions and data on people covered by the plan as of 1 January 2024. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The assumptions and methods have been selected in accordance with ERISA and IRS requirements. It is my belief that the assumptions and methods are reasonable for the purposes for which they have been selected, and the combined effect of these assumptions is expected to have no significant bias. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, no analysis was performed related to the potential range of such future differences.

The determination of all present values, liabilities, cost allocations, future cash flows and other factors used in the actuarial valuation has been performed in accordance with generally accepted actuarial principles as set forth in the provisions of the following Actuarial Standards of Practice (ASOP):

- ASOP No. 4 – Measuring Pension Obligations and Determining Pension Plan Costs or Contributions
- ASOP No. 23 – Data Quality
- ASOP No. 27 – Selection of Economic Assumptions for Measuring Pension Obligations
- ASOP No. 35 – Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension
- Obligations
- ASOP No. 41 – Actuarial Communications
- ASOP No. 44 – Selection and Use of Asset Valuation Methods for Pension Valuations
- ASOP No. 56 – Modeling

The Enrolled Actuary is a member of the Society of Actuaries and other professional actuarial organizations and meets the “General Qualification Standard for Prescribed Statements of Actuarial Opinions” relating to pension plans. He believes the contents of this report fully and fairly disclose the actuarial position of the plan for its stated purpose and is available to answer any questions on the material contained in this report, or to provide any further information or exhibits requested.

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Plan Sponsor EIN: 94-0362795
Plan Number: 001

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Pension Plan Assets								
Series of transactions in excess of 5% of Plan Assets								
Government MM - K6	Mutual fund 43 Purchases; 20,241,298 shares	$ 20,241,298	$ -	$ -	$ -	$ 20,241,298	$ 20,241,298	$ -
	Mutual fund 23 sales; 20,356,915 shares	-	20,356,915	-	-	20,356,915	20,356,915	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CALIFORNIA WATER SERVICE COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALIFORNIA WATER SERVICE COMPANY

D Employer Identification Number (EIN)
94-0362795

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	754,266,738
b Actuarial value	**2b**	725,107,889

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	810	294,453,618	294,453,618
b For terminated vested participants	341	38,612,077	38,612,077
c For active participants	1,256	222,518,508	228,463,474
d Total	2,407	555,584,203	561,529,169

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26,262,783
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	26,262,783

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Stephen Breeding — Signature of actuary

9/18/2026 — Date

STEPHEN BREEDING, FSA, EA — Type or print name of actuary

26-07499 — Most recent enrollment number

ERNST & YOUNG L.L.P. — Firm name

214-969-8813 — Telephone number (including area code)

2323 VICTORY AVENUE, SUITE 2000

DALLAS TX 75219 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	76,358,731
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	76,358,731
10	Interest on line 9 using prior year's actual return of 7.58%	0	5,787,992
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,221,226
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27%		222,459
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		4,443,685
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	82,146,723

Part III Funding Percentages

14	Funding target attainment percentage	14	114.50%
15	Adjusted funding target attainment percentage	15	129.13%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.32%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/13/2025	961,090				
01/13/2026	1,214,893				
04/20/2026	505,855				
07/14/2026	505,855				
			Totals ► 18(b)	3,187,693	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,011,941

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	26,262,783
b Excess assets, if applicable, but not greater than line 31a	**31b**	26,262,783

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,011,941
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3,011,941
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Retirement Age (1)	Assumed Rate (2)	Expected Participants (3)	*Expected Retirements: (2)x(3)* (4)	*Weighted Age: (1)x(4)* (5)
55	0.04	100,000	4,000	220,000
56	0.05	96,000	4,800	268,800
57	0.05	91,200	4,560	259,920
58	0.08	86,640	6,931	402,010
59	0.11	79,709	8,768	517,310
60	0.14	70,941	9,932	595,903
61	0.17	61,009	10,372	632,665
62	0.20	50,638	10,128	627,906
63	0.23	40,510	9,317	586,991
64	0.26	31,193	8,110	519,047
65	0.29	23,083	6,694	435,108
66	0.32	16,389	5,244	346,129
67	0.35	11,144	3,901	261,334
68	0.38	7,244	2,753	187,180
69	0.41	4,491	1,841	127,055
70	1.0000	2,650	2,650	185,484
			100,000	6,172,839

Weight Average Retirement Age

6,172,839 / 100,000 = 61.73

California Water Service Company Pension Plan
[EIN# 94-0362795 / Plan# 001]
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Information and analysis used to support significant non-prescribed assumptions

Expected long-term rate of return	Based on the weighted average long-term expected return on plan assets for each asset class within the trust. Expected returns for each asset class were developed based on capital market expectations as of the measurement date.
Plan compensation and salary increase assumptions	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020, adjusted for management expectations.
Cost of living adjustments	This assumption reflects a corridor of 2.00% to 3.00%. EY evaluated this assumption by running simulations based on historical averages and standard deviations subject to this corridor. The rate for the first year reflects recent market experience and is limited to the maximum rate of 3.00%.
Retirement rates	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020.
Termination rates	Based on a 2020 experience study relying on data from 1 January 2015 to 1 January 2020.

Effective Date	November 1, 1950
Amendments	Effective 1 January 2015 - An ad-hoc cost of living adjustment was granted to participants who retired prior to July 1, 2008 Effective 1 January 2015 - Benefit accruals were limited for participants who go on disability leave. Additional years of credited service were granted to certain participants currently on disability leave
Membership Eligibility	First day of the month coinciding with later of date of employment or attainment of age 21
Vesting Period	100% vested after 5 years of service or attaining age 65

Normal Retirement

Eligibility	The normal retirement date is the last day of the month coincident with or next following the member's 65th birthday
Benefit	Sum of (1), (2), (3) and (4) below: (1) For Service credited prior to 1 January 1970: - $43.20 for each year up to 25 years plus - $9.00 for each year in excess of 25 years plus - 24% of Annual Earnings for 1969 in excess of $4,800 reduced 1/15 for each year less than 15 years on 31 December 1969 (2) For Service credited after 31 December 1969 but prior to 1 January 1979: - 1% of Annual Earnings plus - 1% of Annual Earnings in excess of $7,800 (3) For Service credited after 31 December 1978 but prior to 1 January 1989 - 1.5% of Annual Earnings plus - 0.5% of Annual Earnings in excess of $15,600 (4) For Service credited after 31 December 1988 - 1.5% of Annual Earnings plus - 0.4% of Annual Earnings in excess of $15,600
Minimum Benefit	1.5% of highest 3-Year average Annual Earnings multiplied by service up to 35 years

Early Retirement

Eligibility	A member may choose to retire early on the last day of the month coincident with or next following the member's 55th birthday and 5 years of participation
Benefit	Normal Retirement benefit is reduced by: (1) 6% for the first year starting age 55 (2) 5% per year for next 4 years (3) Unreduced thereafter

Termination

Eligibility	On or after attainment of 5 years of vesting service
Benefit	Normal Retirement Benefit deferred to Age 65

Disability

Eligibility	Disabled under the Social Security Act
Benefit	Normal Retirement Benefit deferred to Age 65, assuming no change in earnings following disability
January 1, 2015 Amendment	**Future Disability:** Benefit accruals were limited to 2 years (maximum leave of absence period) with 2-year period starting when accrued sick leave and vacation benefits have been exhausted. **Existing Disabled participants:** Additional credited service was granted based on the accrued credited service below: - Participants with at least 5 years but less than 17 years of credited service were granted 5 years of additional credited service - Participants with at least 17 years of credited service were granted additional service equal to the amount they would have accrued had they continued to work until age 65, with a maximum of 35 years

Preretirement Death

Eligibility	Married vested participant or married former participant with deferred vested benefits
Benefit	Life annuity equal to 50% of the benefit the participant would have received if he had terminated employment on the date of death and elected the Qualified Joint & Survivor annuity form commencing on the date of his earliest retirement age
Normal Payment Form	Unmarried: Life annuity Married: 50% Joint & Survivor annuity
Optional Payment Form	- 10 Year Certain and Life Annuity - 50% Joint & Survivor Annuity - 66 2/3% Joint & Survivor Annuity - 75% Joint & Survivor Annuity - 100% Joint & Survivor Annuity The amounts payable on the optional benefit forms are determined by applying plan-specified factors to the amount otherwise payable on the normal form
Cost of Living Adjustment	Greater of 2% and the lesser of (A) and (B), where (A) The Actual CPI for the 12 month period ending the previous September (B) 3% multiplied by most recent retirement benefit in effect The first increase following retirement is prorated based on the number of months since retirement date
Former Dominguez Participants	Benefits as of 25 May 2000 were frozen and are subject to an annual COLA after retirement. Benefits after 25 May 2000 are accrued under the California Water formula.
Changes in plan provisions since the prior valuation	None

CALIFORNIA WATER SERVICE COMPANY
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
DECEMBER 31, 2025

Employer Identification Number: 94-0362795
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Pension Plan:			
	State Street S&P 500 Index Non-Lending	Common-Collective Trust	166,725,077	297,321,192
*	Mercer Active Long Corp Fixed Income	Common-Collective Trust	142,399,769	159,177,549
*	Mercer Non-US Core Equity	Common-Collective Trust	78,234,734	141,205,310
*	Mercer US Small/Mid cap Equity Portfolio	Common-Collective Trust	24,833,534	36,900,254
*	Mercer Passive Long Govt Fixed Inc	Common-Collective Trust	78,140,679	76,112,677
*	Mercer Long Duration Strips Fixed Income	Common-Collective Trust	89,537,662	76,036,145
*	Mercer Emerging Markets Equity	Common-Collective Trust	42,180,661	58,123,604
	Government MM - K6	Mutual Fund	93,126	93,126
			$ 622,145,242	$ 844,969,857
	401(h) Account:			
*	U.S. Bank Money Market IT&C	Mutual Fund	200,022	200,022
	State Street S&P 500 Index Non-Lending	Common-Collective Trust	27,303,773	47,883,198
*	Mercer Active Long Corp Fixed Income	Common-Collective Trust	22,631,667	25,066,653
*	Mercer Passive Long Govt Fixed Inc	Common-Collective Trust	25,254,581	24,718,432
*	Mercer Non-US Core Equity	Common-Collective Trust	12,311,591	22,282,870
*	Mercer US Small/Mid Cap Equity Portfolio	Common-Collective Trust	4,003,709	5,853,853
*	Mercer Emerging Markets Equity	Common-Collective Trust	6,620,580	9,172,605
			$ 98,325,923	$ 135,177,633

* Party-in-interest