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
EPCOR WATER (USA), INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2011

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)
EPCOR USA, INC.

2355 W PINNACLE PEAK ROAD
SUITE 300
PHOENIX, AZ 85027

2b Employer Identification Number (EIN) 46-0525312

2c Plan Sponsor's telephone number 623-445-2414

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.	10/14/2026	NICOLE GABLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☐ Same as Plan Sponsor

EPCOR USA, INC.

2355 W PINNACLE PEAK ROAD
SUITE 300
PHOENIX, AZ 85027

3b Administrator's EIN: 46-0525312

3c Administrator's telephone number: 623-445-2414

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**	69
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)**	40
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	31
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	31
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	65
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	69
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**	0
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 3H

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) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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
EPCOR WATER (USA), INC. 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
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	15108535
b Actuarial value	**2b**	14174671

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	1	1189503	1189503
b For terminated vested participants	30	1405202	1405202
c For active participants	40	13341335	13640002
d Total	71	15936040	16234707

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	907257
b Expected plan-related expenses	**6b**	236285
c Target normal cost	**6c**	1143542

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

10/05/2026
Date

J. STERLING PRICE
Type or print name of actuary

26-06670
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7842
Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD, TN 37027
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	0
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	0
10	Interest on line 9 using prior year's actual return of 7.08 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		43
	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 5.19 %		2
	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		45
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.31 %
15	Adjusted funding target attainment percentage	15	90.90 %
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	94.60 %
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
04/15/2025	334056	0			
07/14/2025	334056	0			
10/15/2025	334056	0			
01/15/2026	334056	0			
09/15/2026	62509	0			
			Totals ► 18(b)	1398733	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	1348001

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	61

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**	1143542
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2060036	204458
b Waiver amortization installment		

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**	1348000

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1348000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1348001
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1
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
EPCOR WATER (USA), INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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).. . . . . ☐ 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

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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)

PRINCIPAL TRUST COMPANY

51-0099493

(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?
16 21 28 31	NONE	133467	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

USI CONSULTING GROUP

06-1053228

(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?
11	NONE	42713	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ CPAS P.C.

43-1947695

(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?
10	NONE	32911	Yes [ ] No [X]	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

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(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
EPCOR WATER (USA), INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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: BLACKROCK S&P 500 INDEX FUND

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

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)
94-3224211-001	C	1605934

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P MID CAP INDEX FUND

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

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)
52-2265235-001	C	526157

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/AB LARGE CAP GROWTH CIT N

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

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)
92-1443848-003	C	623623

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER LIABILITY DR CIT II

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

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)
80-6049172-001	C	8538161

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP FUND

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

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)
45-6648658-001	C	600146

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INST LARGE CAP GROWTH

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

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)
45-6648614-001	C	491121

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

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

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)
46-6648640-001	C	488320

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INST EQUITY INCOME

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

c EIN-PN 46-6586666-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 623312

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

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

c EIN-PN 47-6375784-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 464996

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER LIABILITY DR CIT III

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

c EIN-PN 46-7074916-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168766

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BLACKROCK INTL EQ IDX CIT N

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

c EIN-PN 52-2265229-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 616444

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER LIABILITY DR CIT I

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

c EIN-PN 30-6225619-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 512607

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
EPCOR WATER (USA), INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	410175	396565
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	509	482
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	162444	141375
(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)	13598369	15259588
(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)	940200	1643428
(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	15111697	17441438
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15111697	17441438

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)	1398733	
(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)		1398733
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8308	
(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)		8308
(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)	23065	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		23065
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2537045	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2537045	
(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)		1505242
(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)		210852
c Other income	2c		178
d Total income. Add all **income** amounts in column (b) and enter total	2d		3146378
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	560557	
(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)		560557
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)	32911	
(5) Investment advisory and investment management fees	2i(5)	16515	
(6) Bank or trust company trustee/custodial fees	2i(6)	116952	
(7) Actuarial fees	2i(7)	42712	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46990	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		256080
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		816637
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2329741
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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		25000000
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)

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 586226.

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
EPCOR WATER (USA), INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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): 42-1466678

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 | 1

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: _____%
High-Yield Debt: _____% 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705276A .

EPCOR WATER (USA), INC. PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

EPCOR WATER (USA), INC. PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2025 and 2024

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

To the Retirement Committee of

EPCOR Water (USA), Inc. Pension Plan

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

We have performed the audits of the financial statements of ***EPCOR Water (USA), Inc. 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 to 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 a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment 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 Auditors' 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 assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

Auditors' 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 auditors' 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 GAAS 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the 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 management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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 certifications, 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and 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 GAAS. 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 all material respects, 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 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).

CBIZ CPAs P.C.

October 13, 2026

EPCOR WATER (USA), INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
INVESTMENTS, AT FAIR VALUE		
Money market fund	$ 141,375	$ 162,444
Common collective trusts	15,259,588	13,598,369
Mutual funds	1,643,428	940,200
Total investments	17,044,391	14,701,013
RECEIVABLES		
Employer contributions	396,565	410,588
Interest and dividends	482	509
Total receivables	397,047	411,097
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,441,438	$ 15,112,110

See Notes to Financial Statements

EPCOR WATER (USA), INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Employer contributions	$ 1,398,733	$ 1,385,993
Investment income:		
Net appreciation in fair value of investments	1,716,094	1,413,165
Interest and dividends	31,373	30,686
Other	178	276
Total investment income, net	1,747,645	1,444,127
Total additions	3,146,378	2,830,120
DEDUCTIONS		
Benefits paid to participants	560,557	1,445,583
Administrative expenses	256,493	236,285
Annuity contract purchased	-	9,379,000
Total deductions	817,050	11,060,868
NET CHANGE	2,329,328	(8,230,748)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	15,112,110	23,342,858
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 17,441,438	$ 15,112,110

See Notes to Financial Statements

(1) Description of the Plan

The following description of the ***EPCOR Water (USA), Inc. Pension Plan*** (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is administered by a trustee and an administrator appointed by EPCOR USA, Inc. (the "Company"), the Plan's sponsor.

A. General – Effective July 1, 2011, the Pension Plan for Employees of Arizona-American Water Company and New Mexico-American Water Company, Inc. was established by Arizona-American Water Company in connection with the acquisition of Arizona-American Water Company and New Mexico-American Water Company, Inc. by the Company. Subsequently the plan was renamed the EPCOR Water (USA), Inc. Pension Plan. The Participants who are covered by the Plan are listed in Appendix 5 of the Plan document. Participation in the Plan is closed to any new employees first employed or reemployed by the Company on or after July 1, 2011.

During the year ended December 31, 2024, the Plan purchased an annuity contract from Midland National Life Insurance Company for $9,379,000. Effective October 22, 2024, all individuals for which an annuity contract was purchased are no longer considered participants under the Plan.

B. Pension benefits – All Plan participants become eligible to receive normal retirement benefits upon reaching age 65. The Plan allows participants age 62 or older with at least 20 years of service to retire with unreduced lifetime benefits. Early retirement benefits are available to each participant who has reached age 55 if his or her age and years of service add up to 70 or more. A participant may continue to work beyond age 65 and retire on the first day of any subsequent month. His or her retirement income, however, must start by April 1 of the year after the participant reaches age 70½ regardless of employment status. Disability retirement benefits are available to participants with a minimum of ten years of service who have become totally and permanently disabled.

For service prior to July 1, 2001, the amount of monthly benefit payments made to participants who retire at normal retirement age shall be equal to 1.85% of final average earnings not in excess of the Social Security average wage base (as defined in the Plan) multiplied by years of service up to 25 years, plus 2.1% of final average earnings in excess of the Social Security wage base multiplied by years of service up to 25 years, plus .7% of final average earnings multiplied by the years of service in excess of 25 years. Final average earnings for any employee is the average of the employee's earnings for those 60 consecutive months of the final 120 months of employment as an eligible employee, which yield the highest average. If a participant does not have earnings for 60 consecutive months, that participant's final average earnings shall be the amount determined by dividing that participant's earnings as an eligible employee by the number of months in which earnings were actually received.

Early retirement benefits are payable in an amount equal to the participant's normal retirement income reduced by an early retirement factor.

For service on or after July 1, 2001, the amount of monthly benefit payments made to participants shall be equal to 1.6% of final average pay multiplied by years of service, plus 2.1% of final average pay that is above the Social Security taxable wage base for service earned on or after July 1, 2001 multiplied by years of service, plus 1.6% times final average earnings multiplied by years of service in excess of 25 years.

Participants hired on or after July 1, 2001 shall receive monthly benefit payments equal to 1.6% of final average earnings.

(1) Description of the Plan (continued)

C. Vesting – The Plan provides for vesting of benefits upon the earlier of attainment of normal retirement age (age 65), death, or completion of five years of service. Employees who are not vested are not entitled to any benefits.

D. Administrative expenses – Administrative expenses, including investment management and recordkeeping fees, are paid by the Plan, except to the extent the Company pays such expenses.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") on the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, amounts of accumulated plan benefits and changes therein, and disclosures of contingent assets and liabilities. Such estimates include those related to fair value of investments, liabilities, and contingencies. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value as more fully described in Note 6. 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. The purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Present value of accumulated Plan benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions, to the service rendered by participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired, terminated or disabled participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants. 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 an independent firm of consulting actuaries, and is that amount which results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment. The actuarial valuations are presented as of the beginning of the Plan year.

The significant assumptions used in the actuarial computations for December 31, 2025 and 2024 were:

- Discount rate – 5.80% for 2025 and 4.95% for 2024
- Life expectancy of participants – Pri-2012 Total Dataset with Improvement Scale MP-2021 and RP-2014 adjusted to 2006 total dataset with improvement scale of MP-2021 for 2025 and 2024, respectively
- Retirement age – Various ages from 55 to 70
- Long term rate of return on investments – 6.75% and 7.0% for 2025 and 2024, respectively

(2) Summary of significant accounting policies (continued)

During 2025, the change in actuarial assumptions related to the change in the discount rate and mortality tables decreased the estimate of the actuarial present value of accumulated Plan benefits by $1,773,281. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of benefits – Benefits are recorded when paid.

(3) Actuarial present value of accumulated Plan benefits

The actuarial present value of accumulated Plan benefits as of January 1, 2025 and January 1, 2024 was as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 1,145,955	$ 8,204,546
Other participants	14,038,295	17,420,602
Total vested benefits	15,184,250	25,625,148
Nonvested benefits	280,482	373,713
Actuarial present value of accumulated Plan benefits	$ 15,464,732	$ 25,998,861

The change in the actuarial present value of accumulated Plan benefits for the period from January 1, 2024 to January 1, 2025 was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2024	$ 25,998,861
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(1,773,281)
Benefits accumulated and (gains) losses	1,041,464
Increase for interest due to decrease in discount period	1,022,271
Benefits paid, including annuity purchase	(10,824,583)
Actuarial present value of accumulated Plan benefits at January 1, 2025	$ 15,464,732

(4) Funding policy

The Company's funding policy is to make annual contributions to meet minimum funding requirements as computed under the traditional unit credit method of funding. The Company's contributions to the Plan met the minimum funding requirement of ERISA for the years ended December 31, 2025 and 2024.

(5) Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(5) Plan termination (continued)

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:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations discussed below.

d. Vested benefits not insured by the PBGC.

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. 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 the Plan's termination. However, there is a statutory ceiling which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 sponsor and the level of benefits guaranteed by the PBGC.

(6) Fair value measurement

FASB ASC 820, *Fair Value Measurement,* establishes 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 FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

(6) Fair value measurement (continued)

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

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies or level classifications used at December 31, 2025 and 2024.

Mutual funds – Valued at net asset value ("NAV"), which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.

Money market fund – Valued at NAV, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.

Common collective trusts – Valued at unit value, which is based on the aggregate current fair value of the underlying assets in relation to the total number of units outstanding. Unit value is the equivalent of NAV, which is a practical expedient for estimating the fair values of these investments. These investments have no unfunded commitments as of December 31, 2025 and 2024, and can be redeemed daily with no redemption notice period or other redemption restrictions.

A financial instrument's 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Common collective trusts*	$ -	$ -	$ -	$ 15,259,588
Mutual funds	1,643,428	-	-	1,643,428
Money market fund	141,375	-	-	141,375
Total investments	$ 1,784,803	$ -	$ -	$ 17,044,391

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common collective trusts*	$ -	$ -	$ -	$ 13,598,369
Mutual funds	940,200	-	-	940,200
Money market fund	162,444	-	-	162,444
Total investments	$ 1,102,644	$ -	$ -	$ 14,701,013

*In accordance with Subtopic 810-10, certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(7) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Principal Bank, the trustee of the Plan's assets, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value
- Interest and dividends receivable
- Interest and dividends
- Net appreciation in fair value of investments
- Other income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(8) Parties-in-interest

Certain Plan investments are shares of money market accounts and mutual funds managed by Principal Financial Group, the Plan's trustee, as defined by the Plan, and qualify as party-in-interest transactions.

Total administrative fees and expenses paid by the Plan for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Investment management, custodial and other services	$ 209,503	$ 144,993
Pension Benefit Guaranty Corporation expenses	46,990	91,292
Total administrative fees and expenses	$ 256,493	$ 236,285

(9) Income tax status

The Plan has received a favorable determination letter under Internal Revenue Code (IRC) Section 401(a), dated February 28, 2023 stating that the Plan was designed in accordance with applicable IRC requirements as of that date. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the date of the financial statements.

(10) Risks and uncertainties

The Plan's investments are in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

(10) Risks and uncertainties (continued)

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

(11) Subsequent events

Management has evaluated subsequent events through October 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

EPCOR WATER (USA), INC. PENSION PLAN

EIN: 46-0525312, PLAN #001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(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
	Money market fund			
*	Principal	Short Term Investment Fund S1	$ 141,375	$ 141,375
	Common collective trusts			
*	Principal	Principal/Alliance Bernstein Large Cap Growth CIT	393,173	623,623
*	Principal	Principal/Blackrock International Equity Index CIT N	402,844	616,444
*	Principal	Principal/Blackrock S&P MidCap Index Fund CIT N	326,443	526,157
*	Principal	Principal/Blackrock S&P 500 Index Fund CIT N	667,576	1,605,934
*	Principal	Principal/Causeway International Value Fund CIT N	245,746	464,996
*	Principal	Principal/MFS Value Fund CIT N	245,460	488,320
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT I	501,475	512,607
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT II	8,122,593	8,538,162
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT III	170,307	168,766
*	Principal	Principal/Multi-Manager Small Cap CI CIT N	415,073	600,146
*	Principal	Principal/T Rowe Price Institutional Equity Income Managed CIT N	246,290	491,121
*	Principal	Principal/T Rowe Price Institutional LCG MGD CIT N	277,208	623,312
	Total common collective trusts		12,014,188	15,259,588
	Mutual funds			
	Acadian	Acadian Emerging Markets Portfolio Class I	142,750	196,504
	Dodge & Cox	Dodge & Cox Stock Fund	243,114	243,114
	Eupac	Eupac Fund	473,252	473,252
*	Principal	Principal Midcap Cit Tier II	531,135	531,135
	Putnam	Putnam Emerging Markets Equity Fund	199,423	199,423
	Total mutual funds		1,589,674	1,643,428
	TOTAL ASSETS (HELD AT END OF YEAR)		$ 13,745,237	$ 17,044,391

* Indicates a party-in-interest

EPCOR WATER (USA), INC. PENSION PLAN

EIN: 46-0525312, PLAN #001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Realized net gain (loss)
Single transactions by issue in excess of 5%:						
Principal	Multi-Manager Liability Driven Solution CIT III	-	2,239,696	2,340,154	2,239,696	(100,458)
Principal	Multi-Manager Liability Driven Solution CIT II	2,188,776	-	2,188,776	2,188,776	-
Series of transactions by issue in excess of 5%:						
Principal	Short Term Investment Fund S1	$ 2,515,976	$ -	$ 2,515,976	$ 2,515,976	$ -
Principal	Short Term Investment Fund S1	-	2,537,047	2,537,047	2,537,047	-
Principal	Blackrock S&P MidCap Index Fund CIT N	182,507	-	182,507	182,507	-
Principal	Blackrock S&P MidCap Index Fund CIT N	-	639,839	402,936	639,839	236,903
Principal	Multi-Manager Liability Driven Solution CIT III	133,918	-	133,918	133,918	-
Principal	Multi-Manager Liability Driven Solution CIT III	-	2,350,928	2,453,021	2,350,928	(102,093)
Principal	Multi-Manager Liability Driven Solution CIT II	3,202,011	-	3,202,011	3,202,011	-
Principal	Multi-Manager Liability Driven Solution CIT II	-	762,306	728,126	762,306	34,180

Schedule SB, Line 26 – Schedule of Active Participant Data **Plan Year: 2025**

Plan Name: EPCOR Water (USA), Inc. Pension Plan **EIN/PN: 46-0525312 / 001**

	Years of Credited Service										
Attained Age	**Under 1**	**1 – 4**	**5 – 9**	**10 – 14**	**15 – 19**	**20 – 24**	**25 – 29**	**30 – 34**	**35 – 39**	**Over 39**	**Total**
Under 25											
25 – 29											
30 – 34											
35 – 39					2						**2**
40 – 44						1					**1**
45 – 49					2	6					**8**
50 – 54						5					**5**
55 – 59					2	6					**8**
60 – 64					1	12		1			**14**
65 – 69						1					**1**
Over 69						1					**1**
Total					**7**	**32**		**1**			**40**

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of September 2024 and published in October 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.31%
- Segment 3 (more than 20 years) 5.50%
- Effective Interest Rate 5.39%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of September 2024 and published in October 2024 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.33%
- Segment 3 (more than 20 years) 5.36%
- Effective Interest Rate 5.34%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.59%

Long Term Rate of Return for ASC 715 6.75%

Rationale: as selected by the Plan Sponsor

PBGC and LDROM Annual Interest Rates

Segment rates as of January 2025 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.65%
- Segment 2 (5 to 20 years) 5.28%
- Segment 3 (more than 20 years) 5.63%
- Effective Interest Rate 5.42%

ASC 715 and 960 Discount Rate

Discount Rate 5.80%

Rationale: as selected by the Plan Sponsor based on estimates inherent in market data and plan experience. The financial health of the plan sponsor was not considered in the determination of the discount rate assumption. The discount rate was based on the USI Consulting Group Pension Discount Curve.

Salary Scale

3.00% per year

Rationale: as selected by the Plan Sponsor based on expectations of future salary increases

Mortality

Funding: 2025 IRS Generational Mortality with different rate for annuitants and nonannuitants (as prescribed by IRC 430).

ASC 715/960: Pri-2012 Total Dataset with Improvement Scale MP-2021 as selected by Plan Sponsor to reflect current mortality expectations.

Rates of Retirement

Actives are assumed to retire based on age as follows:

Age	Rate
55 – 57	6%
58	7%
59-60	10%
61	45%
62	35%
63	30%
64	35%
65	40%
66-69	20%
70	100%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: as selected by Plan Sponsor to meet historical experience

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Age	Less than 5 years of Service	At least 5 years of service
20	12.00%	7.00%
25	10.00%	7.00%
30	9.50%	5.00%
35	8.00%	5.00%
40	7.50%	4.00%
45	7.00%	3.50%
50	7.00%	3.50%
55	6.00%	3.00%
60	6.00%	3.00%

Rationale: as selected by Plan Sponsor to meet historical experience

Rates of Disability

50% of 1987 CGDT

Assumptions made in Valuing Spouse's Benefit

All employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection

50% of participants are assumed to elect a lump sum, and 50% of participants are assumed to elect a 50% joint & survivor annuity with "pop-up" feature at age 55.

Spouses of deceased employees are assumed to elect a Life Annuity commencing at the earliest available date.

Social Security National Average Wages

National Average Wages are assumed to increase at a rate of 2.70% per year.

Maximum Limitations

The maximum annual benefit limitation and the annual compensation limit are assumed to remain at their current levels.

Provision for Expenses

Expenses are assumed to be equal to the prior year's actual expenses.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets. ASC 715: Market Value of Assets ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.
Funding Method	Funding: Pure Unit Credit ASC715: All liabilities and normal costs shown in this report are calculated based on the Projected Unit Credit method as described in FASB ASC 715-30, as amended. Under the Projected Unit Credit method, the liability is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year including the effect of future compensation increases. The normal cost is the present value of all benefits that are expected to accrue or be earned during the plan year, including the effect of future compensation increases. The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.

Gain/Loss Amortization Method	ASC715: Beginning of year gains and losses in excess of 10% of the greater of the beginning of year Projected Benefit Obligation or Fair Value of Assets are amortized into the Net Periodic Pension Cost. The amortization period is the average remaining service of employees expected to receive plan benefits
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06. The optional form selection assumption was updated to assume that 50% of participants will elect a lump sum.
Justification for Changes in Actuarial Assumptions	The optional form assumption was updated as a result of a plan amendment which allows unlimited lump sums to be paid to better reflect assumed future participant elections. The only other assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

EPCOR WATER (USA), INC. PENSION PLAN

EIN: 46-0525312, PLAN #001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Realized net gain (loss)
Single transactions by issue in excess of 5%:						
Principal	Multi-Manager Liability Driven Solution CIT III	-	2,239,696	2,340,154	2,239,696	(100,458)
Principal	Multi-Manager Liability Driven Solution CIT II	2,188,776	-	2,188,776	2,188,776	-
Series of transactions by issue in excess of 5%:						
Principal	Short Term Investment Fund S1	$ 2,515,976	$ -	$ 2,515,976	$ 2,515,976	$ -
Principal	Short Term Investment Fund S1	-	2,537,047	2,537,047	2,537,047	-
Principal	Blackrock S&P MidCap Index Fund CIT N	182,507	-	182,507	182,507	-
Principal	Blackrock S&P MidCap Index Fund CIT N	-	639,839	402,936	639,839	236,903
Principal	Multi-Manager Liability Driven Solution CIT III	133,918	-	133,918	133,918	-
Principal	Multi-Manager Liability Driven Solution CIT III	-	2,350,928	2,453,021	2,350,928	(102,093)
Principal	Multi-Manager Liability Driven Solution CIT II	3,202,011	-	3,202,011	3,202,011	-
Principal	Multi-Manager Liability Driven Solution CIT II	-	762,306	728,126	762,306	34,180

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
EPCOR WATER (USA), INC. 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
EPCOR USA, INC.

D Employer Identification Number (EIN)
46-0525312

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	15,108,535
b Actuarial value	**2b**	14,174,671

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	1	1,189,503	1,189,503
b For terminated vested participants	30	1,405,202	1,405,202
c For active participants	40	13,341,335	13,640,002
d Total	71	15,936,040	16,234,707

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	907,257
b Expected plan-related expenses	**6b**	236,285
c Target normal cost	**6c**	1,143,542

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 J. Sterling Price FSA — Signature of actuary

10.05.2026 — Date

J. Sterling Price — Type or print name of actuary

2606670 — Most recent enrollment number

USI Consulting Group — Firm name

629-895-7842 — Telephone number (including area code)

5301 Virginia Way
Suite 400
Brentwood TN 37027
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	0
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	0
10	Interest on line 9 using prior year's actual return of 7.08%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		43
	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 5.19%		2
	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		45
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.31 %
15	Adjusted funding target attainment percentage	15	90.90 %
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	94.60 %
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
04/15/2025	334,056	0			
07/14/2025	334,056	0			
10/15/2025	334,056	0			
01/15/2026	334,056	0			
09/15/2026	62,509	0			
			Totals ► 18(b)	1,398,733	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	1,348,001

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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	61

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 altemative 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	1,143,542
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,060,036	204,458
b Waiver amortization installment		

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	1,348,000

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

36 Additional cash requirement (line 34 minus line 35)	36	1,348,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,348,001

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

a Total (excess, if any, of line 37 over line 36)	38a	1
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

EPCOR Water (USA), Inc. Pension Plan
EIN: 46-0525312 Plan: 001
2025 Form 5500 Schedule SB, Line 19 - Discounted Employer Contributions

Date	For Plan Year	Total Contribution	Late Portion of Contribution	Effective Interest Rate	Late Interest Rate	Discounted Contribution
04/15/2025	2025	334,056	0	5.39%	N/A	329,096
07/14/2025	2025	334,056	0	5.39%	N/A	324,864
10/15/2025	2025	334,056	0	5.39%	N/A	320,547
01/15/2026	2025	334,056	0	5.39%	N/A	316,334
09/15/2026	2025	62,509	0	5.39%	N/A	57,160
Total		**$ 1,398,733**				**$ 1,348,001**

Description of Weighted Average Retirement Age:

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Age	Retirement Rate	Population at Beg of Year	Number Expected To Retire	(Age * Number Retired)
55	0.06000	10,000	600	33,000
56	0.06000	9,400	564	31,584
57	0.06000	8,836	530	30,219
58	0.07000	8,306	581	33,722
59	0.10000	7,724	772	45,574
60	0.10000	6,952	695	41,712
61	0.45000	6,257	2,816	171,749
62	0.35000	3,441	1,204	74,675
63	0.30000	2,237	671	42,276
64	0.35000	1,566	548	35,073
65	0.40000	1,018	407	26,461
66	0.20000	611	122	8,061
67	0.20000	489	98	6,546
68	0.20000	391	78	5,315
69	0.20000	313	63	4,315
70	1.00000	250	250	17,508
Total				**607,789**
Average				**60.78**

Summary of Plan Provisions

Plan Sponsor	EPCOR USA Inc.
EIN/PN	46-0525312/001
Effective Date	July 1, 2011; restated effective January 1, 2024 and amended effective October 1, 2024.
Plan Year	The 12-month period beginning each January 1.
Covered Employee	Any person listed in Appendix 5 of the plan document. Participant to the plan was closed to any new employees first employed or reemployed by the Employer on or after the Effective Date of the plan.
Vesting Service	Each 12-month period commencing on employment date or anniversaries during which participant completes 1,000 hours of service.
Credited Service	Each 12-month period commencing on employment date or anniversaries during which participant completes 1,000 hours of service. Partial year of service is granted for a period of less than 12 months provided the participant is credited with at least 1,000 hours of service during such period or when annualized equaled at least 1,000 hours.
Normal Retirement Date	The first day of the calendar month coincident with or next following age 65.
Early Retirement Date	Any Participant who has attained age 55 with 70 points (the sum of age and years of service) may elect early retirement on the first day of any calendar month following the termination of Service.
Compensation	Total compensation for services as an employee, includes overtime pay, shift differentials, amounts paid under the Annual Incentive Plan that have not been deferred, and amounts paid under the Business Development Incentive Plan.
Average Compensation	The average of a Participant's sixty consecutive full months of Compensation of the final 120 months of employment that gives the highest average.
Social Security Average Wage Base	Average of the amounts considered “wages” under section 3121(a)(1) of the Code including the date as of which a benefit is to be calculated and the preceding nine calendar years.

Normal Retirement Benefit	Participants hired before 7/1/2011 Monthly amount equal to 1.85% of Average Compensation not in excess of the Social Security Average Wage Base plus 2.10% of Average Compensation in excess of the Social Security Average Wage Base times service pre-7/1/2001, limited to 25 years, plus 0.70% of Average Compensation times total service in excess of 25 years, plus 1.60% of Average Compensation not in excess of the Social Security Average Wage Base plus 2.10% of Average Compensation in excess of Social Security Average Wage Base times service post-7/1/2011, limited to 25 years, plus 1.60% time Average Compensation times total service in excess of 25 years. Participants hired on or after 7/1/2011 Monthly amount equal to 1.60% of Average Compensation times total years of service NEI St. Louis Water Company Monthly amount equal to 1.50% of Average Compensation times service pre-7/1/2011, plus 1.60% of Average Compensation times service post-7/1/2011
Accrued Benefit	The Participant's Accrued Benefit at any given date is the Normal Retirement Benefit, based on the formulas above, using Credited Service, Average Compensation, and the Social Security Average Wage Base determined as of the given date.
Termination Benefit	A Participant who has at least 5 years of Vesting Service has a 100% non-forfeitable right to his or her Accrued Benefit.
Early Retirement Benefit	Accrued Benefit as of Early Retirement Date reduced by the Early Retirement Factors in Table 1 of the plan document.

Death Benefit	If a participant dies prior to commencement of benefits, his beneficiary, will be eligible to receive a monthly benefit if he was married for at least one year and he is 100% vested in his Accrued Benefit or if he is actively employed at the time of his death and he is 100% vested in his Accrued Benefit. For participants eligible for Early Retirement, the amount of the survivor benefit shall be the same amount as though the participant had terminated employment immediately, retired with a Joint and 100% Survivor annuity, and died the next day. For participants not eligible for Early Retirement, the amount of the survivor benefit shall be the same amount as though the participant had terminated, survived to his earliest retirement date, retired with a Joint and 50% annuity, and died the next day.
Disability Benefit	If a participant becomes totally and permanently disabled prior to retirement, he shall be eligible to receive an immediate monthly benefit if he has both completed 10 years of Vesting Service and is receiving Social Security disability benefits. The amount of the benefit shall be the unreduced Accrued Benefit.
Normal Form of Payment	Annuity payable for life.
Optional Forms of Payments	Joint and Survivor Annuity with 50%, 66 2/3%, 75% or 100% continued to the beneficiary with "Pop-Up" (if beneficiary dies within two years of the date payments begin, benefit for participant will be adjusted to the benefit that would have been paid had the participant been unmarried at retirement); Life Annuity with 60, 120, or 180 monthly payments guaranteed; Lump Sum.
Benefits Available As Lump Sums	This plan pays full lump sums. Note that the restrictions on distributions rule of Code §1.401(a)(4)-5(b)(3) provides that plan assets after an accelerated distribution to certain highly compensated employees must equal or exceed 110% of the plan's current liabilities. There is an exception if the lump sum is less than 1% of the plan's total liability. Final determination of whether a lump sum will be restricted depends heavily upon the value of plan assets and the interest rate used to determine liabilities as of the distribution date. Restricted amounts can still be distributed if adequate security is maintained (as defined by the IRS) to assure that the plan can recoup the distribution should the plan terminate with insufficient assets. Formal IRS guidance has not been given on this issue; however, informal guidance given by the IRS indicates that using the stabilized interest rate liability for this measurement is a good faith interpretation.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes. The plan was amended to provide a full lump sum option effective October 1, 2024.

EPCOR WATER (USA), INC. PENSION PLAN

EIN: 46-0525312, PLAN #001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(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
	Money market fund			
*	Principal	Short Term Investment Fund S1	$ 141,375	$ 141,375
	Common collective trusts			
*	Principal	Principal/Alliance Bernstein Large Cap Growth CIT	393,173	623,623
*	Principal	Principal/Blackrock International Equity Index CIT N	402,844	616,444
*	Principal	Principal/Blackrock S&P MidCap Index Fund CIT N	326,443	526,157
*	Principal	Principal/Blackrock S&P 500 Index Fund CIT N	667,576	1,605,934
*	Principal	Principal/Causeway International Value Fund CIT N	245,746	464,996
*	Principal	Principal/MFS Value Fund CIT N	245,460	488,320
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT I	501,475	512,607
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT II	8,122,593	8,538,162
*	Principal	Principal/Multi-Manager Liability Driven Solution CIT III	170,307	168,766
*	Principal	Principal/Multi-Manager Small Cap CI CIT N	415,073	600,146
*	Principal	Principal/T Rowe Price Institutional Equity Income Managed CIT N	246,290	491,121
*	Principal	Principal/T Rowe Price Institutional LCG MGD CIT N	277,208	623,312
	Total common collective trusts		12,014,188	15,259,588
	Mutual funds			
	Acadian	Acadian Emerging Markets Portfolio Class I	142,750	196,504
	Dodge & Cox	Dodge & Cox Stock Fund	243,114	243,114
	Eupac	Eupac Fund	473,252	473,252
*	Principal	Principal Midcap Cit Tier II	531,135	531,135
	Putnam	Putnam Emerging Markets Equity Fund	199,423	199,423
	Total mutual funds		1,589,674	1,643,428
	TOTAL ASSETS (HELD AT END OF YEAR)		$ 13,745,237	$ 17,044,391

* Indicates a party-in-interest

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining in Amortization Period	Amortization Installment
Shortfall	$ 812,534	January 1, 2025	15	$ 75,761
Shortfall	$ (94,528)	January 1, 2024	14	$ (9,231)
Shortfall	$ 1,342,030	January 1, 2023	13	$ 137,928
Total	$ 2,060,036			$ 204,458