
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

Commission file number 1-3701

**THE INVESTMENT AND EMPLOYEE STOCK
OWNERSHIP PLAN OF
AVISTA CORPORATION**
(Full Title of the Plan)

AVISTA CORPORATION

1411 East Mission Avenue
Spokane, Washington 99202-2600
(Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office)

**THE INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN
OF AVISTA CORPORATION**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2025 AND 2024

[Table of Contents](#)

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information (Attachment to Form 5500)	
Schedule H, Line 4i -- Schedule of Assets (Held at End of Year)	13
Exhibit Index	14
Signatures	15

Report of Independent Registered Public Accounting Firm

The Compensation and Organization Committee and
Benefit Plans Administration Committee and participants of
The Investment and Employee Stock Ownership Plan
of Avista Corporation

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Investment and Employee Stock Ownership Plan of Avista Corporation (the “Plan”) 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 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Opinion on the Supplemental Information

The supplemental information included in Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2025, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Baker Tilly US, LLP

Spokane, Washington
June 25, 2026

We have served as the Plan’s auditor since 2023.

[Table of Contents](#)**THE INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN
OF AVISTA CORPORATION****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024**

	2025	2024
Assets:		
Investments (at Fair Value):		
Avista Corp. Company Stock Fund	\$ 19,092,877	\$ 16,899,724
Self-Directed Securities	17,395,322	14,943,677
Collective Trust	33,352,373	37,524,876
Mutual Funds	885,418,068	765,706,391
Total Investments (at Fair Value)	<u>955,258,640</u>	<u>835,074,668</u>
Receivables:		
Employer Contributions	963,472	674,464
Notes Receivable from Participants	8,209,697	7,717,655
Total Receivables	<u>9,173,169</u>	<u>8,392,119</u>
Net Assets Available for Benefits	<u>\$ 964,431,809</u>	<u>\$ 843,466,787</u>

See accompanying Notes to Financial Statements.

[Table of Contents](#)**THE INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN
OF AVISTA CORPORATION****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
Investment Income:		
Interest and Dividend Income	\$ 40,389,472	\$ 35,028,025
Net Appreciation in Fair Value of Investments	91,286,941	68,868,128
Total Investment Income	131,676,413	103,896,153
Interest Income on Notes Receivable from Participants	650,757	551,067
Contributions:		
Employee	27,737,086	25,412,578
Employer	18,503,798	15,914,137
Rollover	3,836,110	2,041,150
Total Contributions	50,076,994	43,367,865
Deductions:		
Benefits Paid to Participants	60,598,545	54,894,454
Administrative Expenses	840,597	784,281
Total Deductions	61,439,142	55,678,735
Net Increase	120,965,022	92,136,350
Net Assets Available for Benefits		
Beginning of Year	843,466,787	751,330,437
End of Year	<u>\$ 964,431,809</u>	<u>\$ 843,466,787</u>

See accompanying Notes to Financial Statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of The Investment and Employee Stock Ownership Plan of Avista Corporation (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 1984, Avista Corporation (Corporation, Company or Avista) established an Employee Investment Plan under Section 401(k) of the Internal Revenue Code (IRC). The Plan, which was restated effective January 1, 2016, and most recently amended effective December 16, 2024, is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and all statutory revisions thereto. The purpose of the Plan, in which participation is voluntary, is to encourage employees to systematically save a portion of their compensation and to supplement their savings with contributions from Avista. All employees of Avista are eligible to participate in the Plan after their first pay period following employment. Students, leased employees, and collectively bargained employees (other than collectively bargained employees whose employment is subject to the terms of a collective bargaining agreement which provides for participation in the Plan) are ineligible to participate in the Plan.

Contributions

Plan participants may make contributions during any payroll period for which they receive earnings as eligible employees in an amount at least equal to 1% of their earnings. A participating employee's annual before-tax contribution was subject to IRC limitations of \$23,500 in 2025 and \$23,000 in 2024. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, subject to IRC limits. Employee contributions represent tax-deferred compensation and Roth 401(k) after tax compensation and may be invested in the employee's choice of various fund options (each with a different investment objective and risk) in the combination specified by the employee. Employee contributions are made by payroll deduction and transferred to the Plan Trustee as soon as practicable following the payroll period in which such amounts are withheld.

Plan participants hired prior to April 1, 2022 are automatically enrolled in the Plan upon eligibility at a 3% deferral rate, with an automatic increase of 1% each year up to 15%.

Plan participants hired on or after April 1, 2022 are automatically enrolled in the Plan upon eligibility at a 6% deferral rate, with an automatic increase of 1% each year up to 15%.

Participants can opt out of the Plan at any time. Participants can change their deferral rate at any time.

Plan participants may transfer balances from other qualified defined benefit or defined contribution plans, and certain eligible retirement plans and accounts to the Plan.

Avista has an obligation to the trust fund for an amount equal to a percentage of employee contributions determined by the hire date of the employee.

All non-collectively bargained employees and Local 659 employees hired prior to January 1, 2006, and Local 77 employees hired prior to January 1, 2011, receive a matching contribution of 75% of employee contributions that does not exceed 6% of the employee's salary.

All non-collectively bargained employees and Local 659 employees hired on or after January 1, 2006, and Local 77 employees hired on or after January 1, 2011, receive a matching contribution of 100% of employee contributions that does not exceed 6% of the employee's salary.

[Table of Contents](#)

Further, all non-collectively bargained employees hired on or after January 1, 2014, Local 659 employees hired on or after April 1, 2014, Local 77 employees hired on or after April 1, 2017 as a Distribution Dispatcher or Gas Controller from outside Avista or who is ineligible to participate in the Retirement Plan for Employees of Avista Corporation, Local 77 members hired on or after January 1, 2024, and any participant who elected to waive participation in the Retirement Plan for Employees of Avista Corporation as of July 1, 2024, receive an additional non-elective employer contribution based on the employee's age. The table below illustrates the non-elective contribution rate assigned to the established age groups.

Age	Contribution as a Percentage of Eligible Pay
Younger than 40	3%
40-49	4%
50 or Older	5%

Local 77 members hired on or after January 1, 2024, or who waived participation in the Retirement Plan for Employees of Avista Corporation who are not Distribution Operators, Gas Controllers, or non-collectively bargained employees are also eligible for an additional Employer non-elective contribution equal to 5% of eligible compensation. Remaining Local 77 employees are eligible for the additional non-elective contribution equal to 5% of eligible compensation as of December 16, 2024.

The Company matching contributions are made in the form of cash that is invested as directed by participants from among the investment options offered under the Plan.

Any employees who transfer or have transferred from a Local 77 employee directly to non-Local 77 employee on or after January 1, 2014, other than those Local 77 employees hired on or after April 1, 2017 as a Distribution Dispatcher or Gas Controller from outside Avista or who is ineligible to participate in the Retirement Plan for Employees of Avista Corporation, are not eligible for the additional non-elective employer contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions are 100% vested at all times. Participants vest 100% in the Company matching contribution after one year of service or upon death, disability or reaching normal retirement age. Participants vest 100% in the non-elective employer contribution after three years of service or upon death, disability or reaching normal retirement age.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest is paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at a rate of prime rate plus 1%. The maximum term of a general loan is five years, and the maximum term of a primary residence loan is 10 years. Interest rates ranged from 4.25% to 9.50% at December 31, 2025, for loans maturing through 2034.

Payment of Benefits

Distributions to participants are permitted for termination, retirement, death, disability, or financial hardship. A participant with a financial hardship which imposes an immediate and heavy financial need that cannot be reasonably met by other sources may withdraw a portion of their account balance subject to provisions of the Plan. Distributions due to termination shall commence as soon as administratively feasible following the date a participant terminates employment. Distributions may be made in a lump sum, partial lump sum, equal annual installments over a period not to exceed 3 years, or monthly installments over not more than 15 years. If the vested amount is less than \$1,000, the account is paid in a lump-sum payment to the participant within a reasonable time frame. If the vested amount is more than \$1,000, the participant must consent to the distribution before it may be made.

[Table of Contents](#)

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled \$86,951 and \$296,568, respectively. These accounts are used first to restore accounts for returning participants, and then are used to reduce the Company's obligations to make contributions under the Plan. If there are any excess forfeitures after the Company makes matching contributions, the excess amount may be used to pay administrative expenses under the Plan. In 2025 and 2024, forfeitures in the amount of \$165,027 and \$1,752 were used to reduce employer contributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee will vote any shares on which such instructions have not been received, as well as unallocated shares, proportionately in the same manner as Avista Corporation Common Stock for which the Trustee received voting instructions, unless the Trustee determines that to do so would not be consistent with ERISA or a voting participant elects not to have their vote be used in this manner, in which case the Trustee will vote the non-voted or unallocated Avista Corporation Common Stock in a manner consistent with ERISA. Fractional shares will be combined to the largest number of whole shares and voted by the Trustee to the extent possible to reflect the voting direction of whole shares by the participants holding fractional shares.

Diversification

Diversification is offered to participants to provide the opportunity to move the value of their investment in the Avista Corporation Common Stock into investments which are more diversified. Participants are entitled to make an election to diversify up to 100% of the value of the Avista Corporation Common Stock held in their Employee Stock Ownership Plan (ESOP) account.

Employee Stock Ownership Plan (ESOP)

Effective January 1, 2006, the Avista Corporation Company Stock Fund was designated an ESOP. Employer and employee contributions into Avista Corporation Common Stock are classified as ESOP contributions.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefit Plan Administration Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's realized gains and losses and the unrealized appreciation and depreciation of investments.

Benefit Payments

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses was recorded as of December 31, 2025 or 2024. If a participant ceases to make note repayments and the Plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded based on the terms of the Plan document.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expense.

Subsequent Events

On August 12, 2025, the Plan amended provisions to allow for Roth in-plan conversions, traditional after-tax contributions, and Qualified Disaster Recovery Distributions, effective January 1, 2026.

Other than the amendment disclosed above, the plan administrator evaluated events and transactions occurring after the date of the statement of net assets through the date the financial statements were issued, and noted no events subject to recognition or disclosure.

NOTE 3. FAIR VALUE OF INVESTMENTS

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices observable for the asset or liability;
- inputs derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

[Table of Contents](#)

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

Collective Trust: Valued at the NAV of units of a collective trust. NAV is a readily-determinable fair value and is the price which participants are able to transact under the terms of the Plan. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure securities liquidations will be carried out in an orderly business manner.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Avista Corporation Company Stock Fund: Includes shares of Avista Corporation and cash, and is reported based on unitized value.

Self-Directed Securities: Self-Directed Securities consist of mutual funds and common stocks and interest bearing cash that are valued on the basis of readily determinable market prices.

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

	2025			
	Level 1	Level 2	Level 3	Total
Avista Corp. Company Stock Fund	\$ 19,092,877	\$ —	\$ —	\$ 19,092,877
Self-Directed Securities	17,395,322	—	—	17,395,322
Mutual Funds	885,418,068	—	—	885,418,068
Collective Trust	—	33,352,373	—	33,352,373
Total Investments at Fair Value	<u>\$ 921,906,267</u>	<u>\$ 33,352,373</u>	<u>\$ —</u>	<u>\$ 955,258,640</u>

	2024			
	Level 1	Level 2	Level 3	Total
Avista Corp. Company Stock Fund	\$ 16,899,724	\$ —	\$ —	\$ 16,899,724
Self-Directed Securities	14,943,677	—	—	14,943,677
Mutual Funds	765,706,391	—	—	765,706,391
Collective Trust	—	37,524,876	—	37,524,876
Total Investments at Fair Value	<u>\$ 797,549,792</u>	<u>\$ 37,524,876</u>	<u>\$ —</u>	<u>\$ 835,074,668</u>

NOTE 4. INVESTMENTS

Participants of the Plan can invest in the Avista Corporation Company Stock Fund (Stock Fund). NAV is based on the fair value of the underlying Avista Corporation common stock and money market fund owned by the Stock Fund and then divided by the number of units outstanding. The Stock Fund consists of Avista Corporation common stock and Northern Trust Money Market Fund. The money market fund and common stock are valued as described in the previous paragraphs. At December 31, 2025, the Stock Fund held \$40,320 of cash and 494,358 shares of the Company's common stock with a value of \$19,052,557, which is based on a price per share of \$38.54. At December 31, 2024, the Stock Fund held \$35,564 of cash and 460,288 shares of the Company's common stock with a value of \$16,860,349, which is based on a price per share of \$36.63.

Plan investments in the Stock Fund represented 1.98% and 2.00% of total Plan assets at December 31, 2025 and 2024, respectively. For the year ended December 31, 2025, the Plan's investment in the Stock Fund experienced net appreciation in fair value of approximately \$1,013,000 compared to the net appreciation of approximately \$511,000 experienced in 2024.

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Company contributions.

NOTE 7. PLAN TAX STATUS

The Plan relies on an opinion letter dated May 12, 2017, received from the IRS indicating the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. Although the Plan has been amended and restated since the date of the opinion letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Vanguard Fiduciary Trust Company (Vanguard). Vanguard is the Trustee as defined by the Plan, and therefore, the investment transactions qualify as party-in-interest transactions. SageView is the investment advisor for the Plan, and fees paid for investment advisory services qualify as party-in-interest transactions. Dividends received from Avista Corporation common stock totaled \$941,542 and \$933,889 for the years ended December 31, 2025 and 2024, respectively, and qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. Fees incurred by the Plan for investment management services and investment advisory services are included in administrative expenses. Certain other expenses of the Plan for recordkeeping, legal and accounting fees are included in administrative expenses. Expenses paid by the Company are not included in the statements of changes in net assets available for benefits.

**THE INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN
OF AVISTA CORPORATION
E.I.N. 91-0462470 PLAN NO. 003
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost**	Current Value
	Common Stock:			
*	Avista Corporation	Company Stock Fund	\$	19,092,877
	Self-Directed Securities:			
*	Self-Directed Brokerage Fund	Self-Directed Brokerage Fund		17,395,322
	Mutual Funds:			
	Baird Core Plus Bond Fund Instl Class	Registered Investment Company		14,139,290
	MFS Growth Fund Class R6	Registered Investment Company		44,634,607
	T. Rowe Price Inst'l Large Cap Value Fd C	Registered Investment Company		19,010,651
	T. Rowe Price QM US Sm-Cap Grwth Eqty Fd I	Registered Investment Company		4,896,185
	Transamerica International Equity R6	Registered Investment Company		6,922,085
*	Vanguard Federal Money Market Fund	Registered Investment Company		15,642,885
*	Vanguard Infla-Prot Securities	Registered Investment Company		7,443,506
*	Vanguard Institutional Index Fund	Registered Investment Company		200,479,375
*	Vanguard Target Ret 2020 Trust II	Registered Investment Company		4,708,971
*	Vanguard Target Ret 2025 Trust II	Registered Investment Company		10,547,111
*	Vanguard Target Ret 2030 Trust II	Registered Investment Company		15,707,910
*	Vanguard Target Ret 2035 Trust II	Registered Investment Company		12,369,732
*	Vanguard Target Ret 2040 Trust II	Registered Investment Company		15,477,161
*	Vanguard Target Ret 2045 Trust II	Registered Investment Company		22,906,814
*	Vanguard Target Ret 2050 Trust II	Registered Investment Company		29,462,450
*	Vanguard Target Ret 2055 Trust II	Registered Investment Company		24,697,621
*	Vanguard Target Ret 2060 Trust II	Registered Investment Company		16,911,710
*	Vanguard Target Ret 2065 Trust II	Registered Investment Company		3,854,155
*	Vanguard Target Ret 2070 Trust II	Registered Investment Company		863,002
*	Vanguard Target Ret Income Trust II	Registered Investment Company		4,670,173
*	Vanguard Target Ret Income & Growth Trust II	Registered Investment Company		296,440
*	Vanguard Intl Growth Fund Admiral Shares	Registered Investment Company		8,155,840
*	Vanguard Mid-Cap Index Fund Instl Shares	Registered Investment Company		46,390,131
*	Vanguard Sm-Cap Growth Index	Registered Investment Company		29,306,757
*	Vanguard Sm-Cap Value Index	Registered Investment Company		14,328,793
*	Vanguard Total Bd Mkt Indx Inv	Registered Investment Company		64,838,493
*	Vanguard Total Int'l Stock Idx	Registered Investment Company		82,961,262
*	Vanguard Wellington Fund Admiral Shares	Registered Investment Company		161,768,149
	Victory Sycamore Sm Co Opportunity Fd R6	Registered Investment Company		2,026,809
		Total Mutual Funds		885,418,068
	Collective Trust:			
*	Vanguard Retirement Savings Trust III	Collective Trust		33,352,373
*	Participant Loans	Interest Rates 4.25% - 9.5%		
		Loan Fund	—	8,209,697
			\$	963,468,337

* Designates party-in-interest.

** Cost omitted for participant-directed investments.

[Exhibit 23.1](#) [Consent of Independent Registered Public Accounting Firm](#)

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE INVESTMENT AND EMPLOYEE STOCK OWNERSHIP PLAN OF AVISTA CORPORATION

By: /s/ Kevin Christie
Name: Kevin Christie
Title: Senior Vice President, Chief Financial Officer, Treasurer &
Regulatory Affairs Officer
Date: June 25, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-33790 on Form S-8 of Avista Corporation of our report dated June 25, 2026, relating to the financial statements and supplemental information of The Investment and Employee Stock Ownership Plan of Avista Corporation (the "Plan") appearing in this Annual Report on Form 11-K for the year ended December 31, 2025.

/s/ Baker Tilly US, LLP
Spokane, Washington
June 25, 2026
