

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 30, 2026

GLOBAL WATER RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-37756 (Commission File Number)	90-0632193 (IRS Employer Identification No.)
21410 N. 19th Avenue #220 Phoenix, Arizona (Address of principal executive offices)		85027 (Zip Code)

Registrant's telephone number, including area code: (480) 360-7775

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GWRS	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on April 30, 2020, Global Water Resources, Inc. (the “Company”) entered into an agreement (as subsequently amended, the “Loan Agreement”) with The Northern Trust Company, an Illinois banking corporation (“Northern Trust”), for a revolving line of credit that currently provides the Company up to a maximum of \$20.0 million principal amount for borrowing.

On April 30, 2026, the Company and Northern Trust entered into the seventh amendment to the Loan Agreement (the “Seventh Modification Agreement”) to further amend the terms and conditions set forth in the Loan Agreement to, among other things, extend the scheduled maturity date from May 18, 2027 to May 18, 2028. The Seventh Modification Agreement contains customary representations, warranties and covenants consistent with the Loan Agreement.

The foregoing description of the Seventh Modification Agreement is only a summary and is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by this Item 2.03 is included in Item 1.01 of this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Seventh Modification Agreement, dated April 30, 2026, by and between Global Water Resources, Inc. and The Northern Trust Company</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL WATER RESOURCES, INC.

Date: April 30, 2026

/s/ Michael J. Liebman

Michael J. Liebman

Chief Financial Officer

SEVENTH MODIFICATION AGREEMENT

DATE: As of April 30, 2026

PARTIES: Borrower: **GLOBAL WATER RESOURCES, INC.**, a Delaware corporation (“**Borrower**”)

Borrower Address: 21410 North 19th Avenue, Suite 220
Phoenix, Arizona 85027-2738

Bank: **THE NORTHERN TRUST COMPANY**, an Illinois banking corporation (“**Bank**”)

Bank Address: 2398 East Camelback Road, Suite 1100
Phoenix, Arizona 85016

RECITALS:

A. Bank has extended to Borrower a loan (the “**Loan**”) in the original maximum principal amount of \$10,000,000 pursuant to that certain Loan Agreement dated as of April 30, 2020 (the “**Loan Agreement**”), and evidenced by that certain Multiple Advance Note dated April 30, 2020 (the “**Revolver Note**”). Pursuant to that certain Sixth Modification Agreement between Borrower and Bank dated as of April 10, 2025, the maximum principal amount of the Loan and the Commitment was increased to \$20,000,000, which remains the current maximum principal amount immediately prior to giving effect to this Seventh Modification Agreement. The unpaid principal balance of the Loan as of the date of this Agreement is \$0.00.

B. The Loan is secured by, among other things, (i) that certain Pledge and Security Agreement dated as of April 30, 2020, between Borrower and the Collateral Agent, for the benefit of Bank, (ii) that certain Pledge and Security Agreement dated as of April 30, 2020, between Global Water, LLC, a Delaware limited liability company, and the Collateral Agent, for the benefit of Bank (the “**Global Water Security Agreement**”), (iii) that certain Pledge and Security Agreement dated as of April 30, 2020, between West Maricopa Combine, LLC, an Arizona limited liability company, and the Collateral Agent, for the benefit of Bank (the “**West Maricopa Security Agreement**”), and (iv) that certain Pledge and Security Agreement dated as of April 30, 2021, between Global Water Holdings, Inc., an Arizona corporation, and the Collateral Agent, for the benefit of Bank (the “**Global Water Holdings Security Agreement**”). The agreements, documents, and instruments securing the Loan and the Revolver Note are referred to individually and collectively as the “**Security Documents**”.

C. Borrower and Bank have previously modified the Loan Agreement and the Revolver Note pursuant to the terms of that certain Modification Agreement dated as of April 30, 2021, that certain Second Modification Agreement dated as of July 26, 2022, that certain Letter Agreement dated as of August 25, 2022, that certain Third Modification Agreement dated as of June 28, 2023, that certain Fourth Modification Agreement dated as of October 26, 2023, that certain Fifth Modification Agreement dated as of July 1, 2024, and that certain Sixth Modification Agreement dated as of April 10, 2025 (collectively, the “**Modification Agreement**”). The Revolver Note, the Loan Agreement, the Security Documents, and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the Loan,

as modified by the Modification Agreement, are sometimes referred to individually and collectively as the “**Revolver Documents**.”

D. Borrower has requested that Bank modify the Loan and the Revolver Documents as provided herein. Bank is willing to so modify the Loan and the Revolver Documents, subject to the terms and conditions of this Seventh Modification Agreement (this “**Agreement**”). Except as otherwise provided in this Agreement, all terms defined in the Revolver Documents shall have the same meaning when used in this Agreement. Such defined terms are denoted in the Revolver Documents and in this Agreement by initial capital letters.

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Bank agree as follows:

1. **ACCURACY OF RECITALS.**

Borrower acknowledges the accuracy of the Recitals.

2. **MODIFICATION OF REVOLVER DOCUMENTS.**

2.1 The Revolver Documents are modified as follows:

2.1.1 The definition of “**Scheduled Maturity Date**” set forth in **Paragraph 1** of the Revolver Note is hereby deleted in its entirety and replaced with the following:

“**Scheduled Maturity Date**” means May 18, 2028.

2.1.2 The Scheduled Maturity Date of the Loan and the Note is changed from May 18, 2027, to May 18, 2028. On the Scheduled Maturity Date, Borrower shall pay to Bank all amounts payable by Borrower under the Revolver Documents as modified herein.

2.2 Each of the Revolver Documents is modified to provide that it shall be a default or an event of default thereunder if Borrower shall fail to comply with any of the covenants of Borrower herein or if any representation or warranty by Borrower herein is materially incomplete, incorrect, or misleading as of the date hereof.

2.3 Each reference in the Revolver Documents to any of the Revolver Documents shall be a reference to such document as modified herein.

3. **RATIFICATION OF REVOLVER DOCUMENTS AND COLLATERAL.**

The Revolver Documents are ratified and affirmed by Borrower and shall remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Revolver Documents shall remain as security for the Loan and the obligations of Borrower in the Revolver Documents.

4. **BORROWER REPRESENTATIONS AND WARRANTIES.**

Borrower represents and warrants to Bank:

4.1 No default or event of default under any of the Revolver Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an event of default under the Revolver Documents as modified herein has occurred and is continuing.

4.2 There has been no material adverse change in the financial condition of Borrower or any other person whose financial statement has been delivered to Bank in connection with the Loan from the most recent financial statement received by Bank.

4.3 Each and all representations and warranties of Borrower in the Revolver Documents are accurate on the date hereof.

4.4 Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Revolver Documents as modified herein.

4.5 The Revolver Documents as modified herein are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms.

4.6 Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Revolver Documents as modified herein. The execution and delivery of this Agreement and the performance of the Revolver Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

4.7 The written consent to or approval of Collateral Agent or the Required Secured Parties (as defined in the Collateral Agency Agreement) to the extension of the Scheduled Maturity Date from May 18, 2027, to May 18, 2028, is not required.

5. **BORROWER COVENANTS.**

Borrower covenants with Bank:

5.1 Borrower shall execute, deliver, and provide to Bank such additional agreements, documents, and instruments as reasonably required by Bank to effectuate the intent of this Agreement.

5.2 Borrower fully, finally, and forever releases and discharges Bank and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Borrower has or in the future may have, whether known or unknown, (a) in respect of the Loan, the Revolver Documents, or the actions or omissions of Bank in respect of the Loan or the Revolver Documents and (b) arising from events occurring prior to the date of this Agreement.

5.3 Contemporaneously with the execution and delivery of this Agreement, Borrower has paid to Bank:

5.3.1 All principal and accrued and unpaid interest now due and payable under the Revolver Note and all amounts, other than interest and principal, now due and payable by Borrower under the Revolver Documents as of the date hereof.

5.3.2 All of the internal and external costs and expenses incurred by Bank and Collateral Agent in connection with this Agreement (including, without limitation, inside and outside attorneys, appraisal, appraisal review, processing, title, filing, and recording costs, expenses, and fees).

6. **EXECUTION AND DELIVERY OF AGREEMENT BY BANK.**

Bank shall not be bound by this Agreement until each of the following shall have occurred: (a) Bank has executed and delivered this Agreement, (b) Borrower has performed all of the obligations of Borrower under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, and (c) each Subsidiary Guarantor has executed and delivered to Bank the Consent and Agreement of Subsidiary Guarantors attached to this Agreement.

7. **ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.**

The Revolver Documents as modified herein contain the entire understanding and agreement of Borrower and Bank in respect of the Loan and supersede all prior representations, warranties, agreements, arrangements, and understandings. No provision of the Revolver Documents as modified herein may be changed, discharged, supplemented, terminated, or waived except in a writing signed by Bank and Borrower.

8. **BINDING EFFECT.**

The Revolver Documents as modified herein shall be binding upon, and inure to the benefit of, Borrower and Bank and their respective successors and assigns.

9. **GOVERNING LAW; JURISDICTION.**

9.1 Except to any extent otherwise provided in the Collateral Agency Agreement, this Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the law of the State of Arizona excluding choice of law principles of the Law of such state that would permit the application of the Law of a jurisdiction other than such state.

9.2 Except to any extent otherwise provided in the Collateral Agency Agreement, Borrower irrevocably submits to the non-exclusive jurisdiction of any Arizona state or federal court sitting in Maricopa County, Arizona, over any suit, action or proceeding arising out of or relating to any of the Revolver Documents. To the fullest extent permitted by Law, Borrower irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

10. **JURY WAIVER.**

THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE REVOLVER NOTE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

11. **COUNTERPART EXECUTION.**

This Agreement may be executed in any number of counterparts, each of which will be an original but all of which together will constitute one agreement. Each counterpart may consist of a number of copies hereof, each signed by fewer than all, but together signed by both, Parties. **Delivery of an executed counterpart of a signature page of this Agreement, whether with or without the remainder hereof, by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart hereof.**

[Signature Page Follows]

DATED as of the date first above stated.

GLOBAL WATER RESOURCES, INC., a
Delaware corporation

By: /s/ Michael J. Liebman

Name: Michael J. Liebman

Title: Senior Vice President, Chief Financial
Officer and Secretary

“BORROWER”

THE NORTHERN TRUST COMPANY, an
Illinois banking corporation

By: /s/ Kelly Kulifay

Name: Kelly Kulifay

Title: Vice President, Portfolio Banking Advisor

“BANK”

CONSENT AND AGREEMENT OF SUBSIDIARY GUARANTORS

With respect to the Seventh Modification Agreement dated as of April ____, 2026 (the “**Agreement**”), between **GLOBAL WATER RESOURCES, INC.**, a Delaware corporation (“**Borrower**”), and **THE NORTHERN TRUST COMPANY**, an Illinois banking corporation (“**Bank**”), the undersigned (individually and collectively, the “**Subsidiary Guarantor**”) agree for the benefit of Bank as follows:

1. Subsidiary Guarantor acknowledges (i) receiving a copy of and reading the Agreement, (ii) the accuracy of the Recitals in the Agreement, and (iii) the effectiveness of (A) the Guaranty dated as of April 30, 2020, by Global Water for the benefit of Bank, (B) the Guaranty dated as of April 30, 2020, by West Maricopa for the benefit of Bank, (C) the Guaranty dated as of April 30, 2021, by Global Water Holdings for the benefit of Bank (together, the “**Existing Guaranty**”), and (D) any other agreements, documents, or instruments securing or otherwise relating to the Existing Guaranty, as modified herein. The Existing Guaranty and any other agreements, documents, and instruments relating to the Existing Guaranty are referred to individually and collectively as the “**Guarantor Documents**”. All capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Agreement.

2. Subsidiary Guarantor consents to the modification of the Revolver Documents and all other matters in the Agreement, including, without limitation, the extension of the Scheduled Maturity Date from May 18, 2027, to May 18, 2028.

3. Subsidiary Guarantor hereby represents and warrants to Bank that all of the representations and warranties of Subsidiary Guarantor set forth in the Revolver Documents are true and correct as of the date hereof.

4. Subsidiary Guarantor fully, finally, and forever releases and discharges Bank and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits of whatever kind or nature, in law or equity, that Subsidiary Guarantor has or in the future may have, whether known or unknown, (a) in respect of the Loan, the Revolver Documents, the Existing Guaranty, the Guarantor Documents, or the actions or omissions of Bank in respect of the Loan, the Revolver Documents, or the Guarantor Documents and (b) arising from events occurring prior to the date hereof.

5. Subsidiary Guarantor agrees that all references, if any, to the Revolver Note, the Loan Agreement, the Security Documents, and the other Revolver Documents in the Guarantor Documents shall be deemed to refer to such agreements, documents, and instruments as modified by the Agreement.

6. Subsidiary Guarantor reaffirms the Guarantor Documents and agrees that the Guarantor Documents continue in full force and effect and remain unchanged, except as specifically modified by this Consent and Agreement of Subsidiary Guarantors (this “**Consent**”). Any property or rights to or interests in property granted as security in the Guarantor Documents

shall remain as security for the Additional Guaranty and the obligations of Subsidiary Guarantor in the Additional Guaranty.

7. Subsidiary Guarantor is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Consent and to perform the Guarantor Documents as modified herein. The execution and delivery of this Consent and the performance of the Guarantor Documents as modified herein have been duly authorized by all requisite action by or on behalf of Subsidiary Guarantor. This Consent has been duly executed and delivered on behalf of Subsidiary Guarantor.

8. Subsidiary Guarantor represents and warrants that the Revolver Documents, as modified by the Agreement, and the Guarantor Documents, as modified by this Consent, are the legal, valid, and binding obligations of Borrower and the undersigned, respectively, enforceable in accordance with their terms against Borrower and the undersigned, respectively.

9. Subsidiary Guarantor represents and warrants that Subsidiary Guarantor has no claims, counterclaims, defenses, or off sets with respect to the enforcement against Subsidiary Guarantor of the Guarantor Documents.

10. Subsidiary Guarantor represents and warrants that there has been no material adverse change in the financial condition of any Subsidiary Guarantor from the most recent financial statement received by Bank.

11. **JURY WAIVER.**

TO THE FULLEST EXTENT PERMITTED BY LAW, SUBSIDIARY GUARANTOR AND (BY ITS ACCEPTANCE HEREOF AS EVIDENCED BY ITS EXTENSION OF ANY LIABILITIES) BANK VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT THEY OR ANY OF THEM MAY HAVE TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG SUBSIDIARY GUARANTOR AND BANK ARISING OUT OF OR IN ANY WAY RELATED TO THE AGREEMENT, THIS CONSENT, ANY OTHER REVOLVER DOCUMENT, OR ANY RELATIONSHIP BETWEEN BANK AND SUBSIDIARY GUARANTOR.

12. This Consent may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[Signature Page Follows]

DATED as of the date of the Agreement.

GLOBAL WATER, LLC

By: /s/ Michael J. Liebman
Name: Michael J. Liebman
Title: Manager

WEST MARICOPA COMBINE, LLC

By: /s/ Michael J. Liebman
Name: Michael J. Liebman
Title: Manager

GLOBAL WATER HOLDINGS, INC.

By: /s/ Michael J. Liebman
Name: Michael J. Liebman
Title: First Vice President, Secretary and
Treasurer

“SUBSIDIARY GUARANTOR”