

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
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.) ☒ 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: ☒ 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 THE TAOS SKI VALLEY, INC. AND BLANCA FORESTRY PRODUCTS 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1966
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) TAOS SKI VALLEY, INC. 116 SUTTON PLACE TAOS SKI VALLEY, NM 87525-0090
2b	Employer Identification Number (EIN) 85-0171918
2c	Plan Sponsor's telephone number 575-776-2291
2d	Business code (see instructions) 713900

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.	05/13/2026	SUZIE BENTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/13/2026	KRIS DEVOGELAERE
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1786
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1724 6a(2) 1866 6b 2 6c 62 6d 1930 6e 0 6f 1930 6g(1) 388 6g(2) 412 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 Characteristics Codes in the instructions:
 2F 2E 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan THE TAOS SKI VALLEY, INC. AND BLANCA FORESTRY PRODUCTS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TAOS SKI VALLEY, INC.	D Employer Identification Number (EIN) 85-0171918	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

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04-2647786

(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?
37 60 64 65	RECORDKEEPER	43400	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIF REAL EST SEC IS - PRINCIPAL SH 711 HIGH ST DES MOINES, IA 50392	0.10%	
(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
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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:

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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan THE TAOS SKI VALLEY, INC. AND BLANCA FORESTRY PRODUCTS 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TAOS SKI VALLEY, INC.		D Employer Identification Number (EIN) 85-0171918

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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3099	4699
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	235138	311934
(9) Value of interest in common/collective trusts	1c(9)	202096	375414
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15282425	17005061
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15722758	17697108
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15722758	17697108

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)	465768	
(B) Participants	2a(1)(B)	980626	
(C) Others (including rollovers)	2a(1)(C)	131457	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1577851
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	150	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	24844	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24994
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	824752	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		824752
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8593
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		665063
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3101253

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1083503	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1083503
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	43400	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		43400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1126903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1974350
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☒ 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) ☒ 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: **PELTIER GUSTAFSON & MILLER, P.A.**

(2) EIN: **85-0436347**

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.)	☒	☐	66916
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☒	☐	268
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.) ☐ Yes ☐ No ☐ Not determined

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

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan THE TAOS SKI VALLEY, INC. AND BLANCA FORESTRY PRODUCTS 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TAOS SKI VALLEY, INC.				D Employer Identification Number (EIN) 85-0171918	
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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
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	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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)..... 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)..... 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).....	14a 14b 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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan

Financial Statements and Supplementary Information
Together with Independent Auditor's Report

July 31, 2025 and 2024

Independent Auditor's Report

Plan Administrator

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan

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

We have performed audits of the accompanying financial statements of The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) 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 statement of net assets available for benefits as of July 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended July 31, 2025, 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 Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) 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 July 31, 2025 and 2024 and for the year ended July 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional 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 Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) 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 Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Delinquent Participant Contributions as of the year ended July 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in 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).

Peltier, Gustafson & Miller, P.A.

Albuquerque, New Mexico
May 12, 2026

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Statements of Net Assets Available for Benefits
July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments:		
Common collective trust fund, at net asset value	\$ 375,414	202,096
Money market mutual fund, at fair value	4,699	3,099
Mutual funds, at fair value	<u>17,005,061</u>	<u>15,282,425</u>
Total investments	<u>17,385,174</u>	<u>15,487,620</u>
Receivables:		
Notes receivable from participants	<u>311,934</u>	<u>235,138</u>
Total receivables	<u>311,934</u>	<u>235,138</u>
Net assets available for benefits	<u>\$ 17,697,108</u>	<u>15,722,758</u>

See independent auditor's report and accompanying notes to financial statements.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended July 31, 2025

Contributions:	
Employer	\$ 465,768
Participant	980,626
Rollover	131,457
Total contributions	<u>1,577,851</u>
Investment income:	
Net investment gain on common collective trust fund	8,593
Net investment income from mutual funds	
Interest on money market mutual fund	150
Dividends	824,752
Net investment gain	665,063
Total investment income	<u>1,498,558</u>
Interest income on notes receivable from participants	<u>24,844</u>
Total additions	<u>3,101,253</u>
Deductions from net assets attributed to:	
Distributions paid to participants	1,083,503
Administrative expenses	43,400
Total deductions	<u>1,126,903</u>
Net increase	1,974,350
Net assets available for benefits:	
Beginning of year	<u>15,722,758</u>
End of year	<u>\$ 17,697,108</u>

See independent auditor's report and accompanying notes to financial statements.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

1. Description of the Plan

The following description of The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan ("Plan") provides only general information. The Plan sponsor is Taos Ski Valley, Inc. The Plan covers substantially all employees of Taos Ski Valley, Inc. and Blanca Forestry Products, Inc., which are members of a controlled group due to common ownership and are collectively referred to as the "employer". Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan providing retirement benefits to all eligible employees under the provisions of Section 401(k) of the Internal Revenue Code ("IRC"). Employees that are age 18 or older are eligible to participate after one month of service and can enter the plan immediately upon satisfying the eligibility requirements. Participants can change their deferral elections at any time as soon as administratively feasible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions. Participants may contribute up to 85% of their annual compensation, not to exceed the limit as established annually by the Secretary of the Treasury, as pre-tax or Roth deferrals. Participants can change or discontinue their elected participant contribution percentages at any time. The IRC limits compensation for purposes of these computations and participant contributions are also subject to the results of discrimination testing. Excess contributions resulting from these limitations are required to be returned to the participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Safe Harbor Matching Contributions. The Plan provides for safe harbor matching contributions equal to 100% of salary deferrals that do not exceed 3% of compensation plus 50% of salary deferrals over 3% but not in excess of 5% of compensation are provided. Safe harbor matching contributions are contributed each payroll period. Participants are immediately eligible to receive safe harbor matching contributions upon completion 1,000 or more hours of service within any one-year period.

Participant Accounts. The Plan maintains individual investment accounts for each participant. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund. Each participant's account is credited with the participant's contributions, allocations of the employer's contributions, and Plan earnings and is charged with an allocation of administrative expenses. Allocated amounts are based on participant compensation 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. Under the current Plan document, participants are fully vested in all account balances and immediately vested in all safe harbor matching contributions when received.

Forfeited Accounts. Forfeited balances may be used to reduce employer contributions or pay Plan administrative expenses. The balances of forfeited accounts at July 31, 2025 and 2024 were \$581 and \$3,064, respectively. During the plan year ended July 31, 2025, \$2,642 was used to reduce employer contributions.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

1. Description of the Plan – continued

Notes Receivable from Participants. Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. In no event will a participant be permitted to have more than two loans outstanding. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. The term of the note may not exceed 5 years unless the loan is for the purchase of a principal residence.

Principal and interest is repaid ratably through payroll deductions, unless the participant terminates employment. If a Participant with an outstanding loan balance terminates employment, the outstanding principal and accrued interest on the loan will not be immediately due and payable. Instead, the loan will continue to be payable in accordance with the provisions of the promissory note.

Retirement Age. Normal retirement age under the Plan is 59½.

Payment of Benefits. Participants may withdraw the vested balance of their account upon retirement, disability, death or termination of employment. Participants may receive their distribution in lump sum or accounts may be rolled over into another IRS-approved tax deferral account. Hardship distributions are permitted on demonstration of financial hardship. All participants who have attained the age of 59½ years may request in-service distributions. At July 31, 2025, there were no participants who had elected to withdraw from the Plan but had not been paid.

Plan Termination. Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP").

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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The most significant estimate is the valuation of investments. Actual results may differ from those estimates.

Contributions

Plan contributions are recorded in the financial statements based on the date the related compensation was paid.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

2. Summary of Significant Accounting Policies - continued

Investment Valuation and Income Recognition

Except for the common collective trust fund described below, the Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of the fair value measurements.

The inputs or methodologies to value securities are not necessarily an indication of risk associated with investing in those securities. There have been no changes in the methodologies used during 2025 and 2024.

One of the Plan's investments, the Galliard Stable Return Fund, is a common collective trust fund which primarily invests in fixed income portfolios that are wrapped by stable value contracts. The Plan reports its investment in the Galliard Stable Return Fund at fair value using the net asset value of the units held by the fund at year-end as a practical expedient. The Galliard Stable Return Fund does not invest directly in fully benefit-responsive contracts, and therefore the Plan is not required to include in the financial statements the disclosure requirements for investments in fully benefit-responsive contracts or stable value funds. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or reserves as of July 31, 2025 and 2024.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation (depreciation) in fair value on the Plan's investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants.

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded at July 31, 2025 or 2024. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan sponsor also pays certain administrative expenses on behalf of the Plan and provides certain administrative and accounting services to the Plan at no cost. Expenses relating to specific participant transactions (e.g., loan fees, distribution fees, etc.) are deducted directly from the participant's account. Other plan fees and administrative expenses, including commissions and fees connected with the general administration of the Plan, are paid from the assets of the Plan. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA and are reported as administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

2. Summary of Significant Accounting Policies - continued

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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Information Certified by the Plan Trustee

The Plan's investments are held and transactions executed therein by the trustee, Fidelity Management Trust Company ("Fidelity"). In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator has elected to limit the scope of the audit. As permitted by ERISA Section 103(a)(3)(C), our audits do not extend to any of Fidelity's prepared investment information that has been certified to be complete and accurate. The certified information includes the investments and notes receivables from participants reported in the accompanying Statement of Net Assets Available for Benefits as of July 31, 2025 and 2024 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of July 31, 2025. The related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended July 31, 2025 was also certified by Fidelity. The Plan administrator has not performed procedures to independently verify the completeness or accuracy of the certified information.

4. Fair Value Measurements

Accounting standards provide a three-level hierarchy that prioritizes inputs to valuation techniques used to measure fair value and report financial assets and liabilities at fair value. Financial assets and financial liabilities are classified within the hierarchy based on the lowest level of any input that is significant to the fair value measurement. The hierarchy is based on the observability and objectivity of pricing inputs, as follows:

- Level 1 Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market accessible by the Plan.
- Level 2 Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 Significant unobservable inputs, therefore requiring an entity to develop its own assumptions.

The inputs or methodologies to value securities are not necessarily an indication of risk associated with investing in those securities. The valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

4. Fair Value Measurements – continued

In accordance with accounting standards, investments that are measured at net asset value are not classified in the fair value hierarchy.

The following describes the valuation methodologies used for the Plan's investments. There have been no changes in the methodologies used during 2025 and 2024.

Mutual Funds: The fair value is determined using the closing prices reported in the active market in which the securities are traded.

Common Collective Trust Fund: Using the market approach, the common and collective trust fund is valued at the net asset value per share based on the fair value of the underlying investment assets held in the common and collective trust fund on the last business day of the plan year. The shares of these accounts may be purchased or sold daily. There are no restrictions or notice requirements for participant transactions. Restrictions and notice requirements do apply in situations where the Plan desires to liquidate all the shares held in an account. The Plan makes no funding commitments to the common and collective trust fund.

In accordance with relevant accounting standards, investments that use the net asset value are excluded from the fair value hierarchy.

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

	Total Investments	<u>Fair Value Measurements:</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value:				
Money market mutual fund	\$ 4,699	\$ 4,699	-	-
Mutual funds	<u>17,005,061</u>	<u>17,005,061</u>	-	-
Total Plan investments in the fair value hierarchy	17,009,670	<u>\$17,009,670</u>	-	-
Investment at net asset value:				
Common collective trust fund	<u>375,414</u>			
 Total Plan investments	 <u>\$17,385,174</u>			

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

	Total Investments	<u>Fair Value Measurements:</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value:				
Money market mutual fund	\$ 3,099	\$ 3,099	-	-
Mutual funds	<u>15,282,425</u>	<u>15,282,425</u>	-	-
Total Plan investments in the fair value hierarchy	15,285,524	<u>\$15,285,524</u>	-	-
Investment at net asset value:				
Common collective trust fund	<u>202,096</u>			
 Total Plan investments	 <u>\$15,487,620</u>			

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Notes to Financial Statements
July 31, 2025 and 2024

5. Income Tax Status

The Plan adopted a prototype plan document that obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the volume-submitter plan is designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

6. Party-in-Interest Transactions

Fidelity, the Plan trustee, provides administration and recordkeeping services to the Plan. Certain Plan investments are also managed by Fidelity. These transactions and investments qualify as allowable party-in-interest transactions under the provisions of ERISA. Fees paid to Fidelity during 2025 for investment management or administrative and recordkeeping services totaled approximately \$43,000.

7. Subsequent Events

Management has evaluated subsequent events through May 12, 2026, the date that the financial statements were available to be issued.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
July 31, 2025Plan 001
EIN 85-0171918

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Common collective trust fund Galliard Stable Return Fund	Common collective trust fund	\$ **	375,414
	Money market mutual fund			
*	Fidelity Government Money Market	Mutual fund (Registered Investment Co.)	**	4,699
	Mutual funds			
	American Balanced	Mutual fund (Registered Investment Co.)	**	268,973
	American Century Mid Cap Value	Mutual fund (Registered Investment Co.)	**	550,582
	American Century Ultra	Mutual fund (Registered Investment Co.)	**	1,895,260
	American EuroPacific Growth	Mutual fund (Registered Investment Co.)	**	2,282,991
	Calvert Bond	Mutual fund (Registered Investment Co.)	**	239,288
*	Fidelity 500 Index	Mutual fund (Registered Investment Co.)	**	2,546,650
*	Fidelity Extended Market Index	Mutual fund (Registered Investment Co.)	**	550,357
*	Fidelity International Sustainability Index	Mutual fund (Registered Investment Co.)	**	286,990
*	Fidelity Strategic Income	Mutual fund (Registered Investment Co.)	**	604,928
*	Fidelity Total International Index	Mutual fund (Registered Investment Co.)	**	303,312
*	Fidelity U.S. Bond Index	Mutual fund (Registered Investment Co.)	**	310,904
	Janus Henderson Triton	Mutual fund (Registered Investment Co.)	**	620,065
	Mass Mutual Select Mid Cap Growth	Mutual fund (Registered Investment Co.)	**	647,650
	MFS International New Discovery	Mutual fund (Registered Investment Co.)	**	443,678
	MFS New Discovery Value	Mutual fund (Registered Investment Co.)	**	653,500
	PGIM Total Return Bond	Mutual fund (Registered Investment Co.)	**	1,866,298
	Principal Real Estate Securities	Mutual fund (Registered Investment Co.)	**	497,533
	Vanguard Equity-Income	Mutual fund (Registered Investment Co.)	**	1,513,933
	Vanguard FTSE Social Index	Mutual fund (Registered Investment Co.)	**	648,286
	Vanguard GNMA	Mutual fund (Registered Investment Co.)	**	273,883
			**	17,005,061
		Total investments \$	-	17,385,174
		Various maturity dates through 2038,		
*	Participant loans	Interest rate range of 4.25% to 10.50% \$	-	311,934
		Total assets (held at end of year) \$	-	17,697,108

* Party-in-Interest to the Plan

** Historical cost omitted for participant directed accounts

See independent auditor's report.

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
July 31, 2025

Plan 001
EIN 85-0171918

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PIE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if late participant loan contributions are included: <u> X </u>	\$ 66,916	\$ -	\$ -	\$ -

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Statements of Net Assets Available for Benefits
July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments:		
Common collective trust fund, at net asset value	\$ 375,414	202,096
Money market mutual fund, at fair value	4,699	3,099
Mutual funds, at fair value	<u>17,005,061</u>	<u>15,282,425</u>
Total investments	<u>17,385,174</u>	<u>15,487,620</u>
Receivables:		
Notes receivable from participants	<u>311,934</u>	<u>235,138</u>
Total receivables	<u>311,934</u>	<u>235,138</u>
Net assets available for benefits	<u>\$ 17,697,108</u>	<u>15,722,758</u>

See independent auditor's report and accompanying notes to financial statements.

The Taos Ski Valley, Inc. and Blanca Forestry Products 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended July 31, 2025

Contributions:	
Employer	\$ 465,768
Participant	980,626
Rollover	131,457
Total contributions	<u>1,577,851</u>
Investment income:	
Net investment gain on common collective trust fund	8,593
Net investment income from mutual funds	
Interest on money market mutual fund	150
Dividends	824,752
Net investment gain	665,063
Total investment income	<u>1,498,558</u>
Interest income on notes receivable from participants	<u>24,844</u>
Total additions	<u>3,101,253</u>
Deductions from net assets attributed to:	
Distributions paid to participants	1,083,503
Administrative expenses	43,400
Total deductions	<u>1,126,903</u>
Net increase	1,974,350
Net assets available for benefits:	
Beginning of year	<u>15,722,758</u>
End of year	<u>\$ 17,697,108</u>

See independent auditor's report and accompanying notes to financial statements.

Audit Wire Recon - Contribution and loan repayments Report

[illegible]

09/27/2024	09/21/2024	12/09/2024	52	124340002	BF	\$1,272.83	\$1,272.83	\$1,131.88	\$140.95											
10/11/2024	10/05/2024	12/09/2024	42	1124340301	BF	\$319.19					\$261.08	\$165.35	\$8.09	\$87.64		\$58.11	\$16.61	\$3.81	\$37.69	
10/11/2024	10/05/2024	12/09/2024	42	1124340301	BF	\$29.20					\$2.97	\$2.97				\$26.23	\$26.23			
10/11/2024	10/05/2024	12/09/2024	42	124340003	BF	\$2,796.68	\$2,796.68	\$1,385.96	\$311.95	\$1,098.77										
10/11/2024	10/05/2024	12/09/2024	42	124340003	BF	\$2,091.74	\$2,091.74	\$1,166.32	\$149.40	\$776.02										
10/25/2024	10/19/2024	12/13/2024	36	0	BF						\$0.10	\$0.03		\$0.07		-\$0.10	-\$0.03		-\$0.07	
10/25/2024	10/19/2024	12/13/2024	36	1124346300	BF	\$319.19					\$261.87	\$165.85	\$8.11	\$87.91		\$57.32	\$16.11	\$3.79	\$37.42	
10/25/2024	10/19/2024	12/13/2024	36	1124346300	BF	\$29.20					\$29.20	\$29.20								
10/25/2024	10/19/2024	12/13/2024	36	124346001	BF	\$2,760.86	\$2,760.86	\$1,348.32	\$311.95	\$1,100.59										
10/25/2024	10/19/2024	12/13/2024	36	124346001	BF	\$2,201.97	\$2,201.97	\$1,234.19	\$153.15	\$814.63										
11/08/2024	11/02/2024	12/16/2024	27	1124347300	BF	\$297.59					\$243.78	\$162.65	\$8.13	\$73.00						
11/08/2024	11/02/2024	12/16/2024	27	1124347300	BF	\$29.20					\$29.20	\$29.20								
11/08/2024	11/02/2024	12/16/2024	27	124347001	BF	\$2,793.63	\$2,793.63	\$1,361.91	\$311.95	\$1,119.77										
11/08/2024	11/02/2024	12/16/2024	27	124347001	BF	\$1,674.54	\$1,674.54	\$810.47	\$146.03	\$718.04										
11/22/2024	11/16/2024	12/16/2024	17	1124347301	BF	\$297.59					\$244.12	\$162.78	\$8.16	\$73.18						
11/22/2024	11/16/2024	12/16/2024	17	1124347301	BF	\$29.20					\$29.20	\$29.20								
11/22/2024	11/16/2024	12/16/2024	17	124347002	BF	\$2,751.85	\$2,751.85	\$1,351.99	\$311.95	\$1,087.91										
11/22/2024	11/16/2024	12/16/2024	17	124347002	BF	\$1,794.67	\$1,794.67	\$835.23	\$227.58	\$731.86										
						\$104,808.96	\$100,839.23	\$58,395.39	\$5,488.69	\$36,955.15	\$3,032.24	\$2,262.01	\$78.62	\$690.50	\$1.11	\$830.21	\$570.28	\$25.52	\$234.19	\$0.22
Total of late remittances				\$66,916.32	Not including loan interest															