

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 SOUTHWEST POWER POOL, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1996
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) SOUTHWEST POWER POOL, INC. 201 WORTHEN DRIVE LITTLE ROCK, AR 72223-4936
2b	Employer Identification Number (EIN) 71-0748158
2c	Plan Sponsor's telephone number 501-664-0146
2d	Business code (see instructions) 541990

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.	09/22/2026	KELLY CARNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 1139
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) 829 6a(2) 885 6b 127 6c 218 6d 1230 6e 9 6f 1239 6g(1) 6g(2) 6h 21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST POWER POOL, INC.	D Employer Identification Number (EIN) 71-0748158
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	159816887	
b	Actuarial value	2b	159816887	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	120	29976202	29976202
b	For terminated vested participants	197	16147403	16147403
c	For active participants	829	77421598	82140499
d	Total	1146	123545203	128264104
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9774453	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	9774453	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary SARAH J. MURRAY Type or print name of actuary MILLIMAN, INC. Firm name 950 W. BANNOCK STREET SUITE 430 BOISE, ID 83702 Address of the firm	09/04/2026 Date 26-07329 Most recent enrollment number 208-342-3485 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29355200
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3509287
9 Amount remaining (line 7 minus line 8)	0	25845913
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	0	4358118
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30204031

Part III Funding Percentages

14 Funding target attainment percentage	14	101.05 %
15 Adjusted funding target attainment percentage	15	124.59 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	532490	0	06/27/2025	669693	0
01/13/2025	532491	0	07/29/2025	669693	0
02/27/2025	532490	0	08/28/2025	669693	0
03/27/2025	532491	0	09/29/2025	669693	0
04/29/2025	532490	0	10/28/2025	669693	0
05/29/2025	669693	0	11/26/2025	669693	0
Totals ▶			18(b)	8020000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7806546

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/30/2025	669697	0			
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	9774453	
b Excess assets, if applicable, but not greater than line 31a	31b	1348752	
32 Amortization installments:			
	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	8425701
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	619155	619155
36 Additional cash requirement (line 34 minus line 35)		36	7806546
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	7806546
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST POWER POOL, INC.	D Employer Identification Number (EIN) 71-0748158	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

STEPHENS, INC.

111 CENTER STREET
LITTLE ROCK, AR 72201

(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?
28	NONE	383421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17	NONE	77202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

(complete as many entries as needed)

a Name:	PAUL STEPHEN OSBORN, F.S.A.	b EIN:	71-0631123
c Position:	ACTUARY		
d Address:	124 WEST CAPITOL AVENUE SUITE 1690 LITTLE ROCK, AR 72201	e Telephone:	501-376-8043

Explanation: TRANSITION OF ACTUARIAL RESPONSIBILITIES

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

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

A Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST POWER POOL, INC.	D Employer Identification Number (EIN) 71-0748158

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	4363531
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	353467	458471
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3654086	0
(2) U.S. Government securities	1c(2)	25327698	37600957
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2302902	1448526
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28931490	31430975
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99247244	108967115
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	335934

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	159816887	184605509

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	159816887	184605509
--	-----------	-----------	-----------

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)	8020000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8020000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	616	
(B) U.S. Government securities	2b(1)(B)	1472131	
(C) Corporate debt instruments	2b(1)(C)	96702	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	45263	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1614712
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	563220	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3083266	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3646486
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28826197	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27947175	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		879022
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11740828	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11740828

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2241186
c Other income	2c		11118
d Total income. Add all income amounts in column (b) and enter total	2d		28153352

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2904106	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2904106
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	72069	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	383422	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5133	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		460624
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3364730

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24788622
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **LANDMARK PLC, CPA**

(2) EIN: **71-0355269**

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.)		☒	
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?	☒		500000
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?		☒	
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 578704.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST POWER POOL, INC.		D Employer Identification Number (EIN) 71-0748158
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0748158		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 68.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 29.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.4 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.



**Southwest Power Pool, Inc.
Retirement Plan**

**Financial Statements
and
Supplemental Schedule
As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025**

(With Independent Auditor's Report Thereon)

**Southwest Power Pool, Inc.
Retirement Plan**

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INDEPENDENT AUDITOR'S REPORT

Members of the Finance Committee
Southwest Power Pool, Inc.
Little Rock, Arkansas

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

We have performed audits of the financial statements of **Southwest Power Pool, Inc. Retirement Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of accumulated plan benefits as of December 31, 2025, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 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 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 qualifying institutions as of December 31, 2025 and 2024, and for the year ended December 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by 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 (GAAS). 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 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 of the Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements *(Continued)*

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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.

Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
August 28, 2026

Financial Statements

Southwest Power Pool, Inc.

Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value		
Money market mutual fund	\$ -	\$ 3,654,085
Mutual funds	21,817,909	21,342,208
Exchange-traded funds	87,149,206	77,905,036
Common stock/units	31,430,975	28,931,490
Publicly traded partnership units	335,934	-
Corporate debt obligations	1,448,526	2,302,902
Government debt securities	37,600,957	25,327,699
Total Investments	<u>179,783,507</u>	<u>159,463,420</u>
 Cash	 <u>4,363,531</u>	 <u>-</u>
 Accrued Interest and Dividends	 <u>458,471</u>	 <u>353,467</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 184,605,509</u></u>	 <u><u>\$ 159,816,887</u></u>

See accompanying notes to financial statements.

Southwest Power Pool, Inc.

Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2025

ADDITIONS

Investment Income

Interest and dividends	\$ 5,272,316
Net appreciation in fair value of investments	14,861,036
	<u>20,133,352</u>
Investment expenses	(383,421)
Net investment income	<u>19,749,931</u>

Contributions

Employer Contributions	<u>8,020,000</u>
Total Additions	<u>27,769,931</u>

DEDUCTIONS

Benefits paid	2,904,106
Administrative expenses	<u>77,203</u>
Total Deductions	<u>2,981,309</u>

NET INCREASE	<u>24,788,622</u>
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>159,816,887</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 184,605,509</u></u>
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See accompanying notes to financial statements.

Southwest Power Pool, Inc.
Retirement Plan

Statement of Accumulated Plan Benefits
December 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED

PLAN BENEFITS

Vested Benefits:

Active participants	\$ 77,455,163
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Participants with deferred benefits	24,158,089
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Participants in pay status	38,427,197
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Nonvested Benefits	<u>5,945,469</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED

PLAN BENEFITS	<u><u>\$ 145,985,918</u></u>
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See accompanying notes to financial statements.

Southwest Power Pool, Inc.
Retirement Plan

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 131,909,026</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Reduction in discount period	7,176,202
Benefits accumulated	10,658,472
Actuarial (gain) / loss	(858,327)
Benefits paid	(2,904,106)
Change in assumptions	<u>4,651</u>
Net Increase	<u>14,076,892</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 145,985,918</u></u>

See accompanying notes to financial statements.

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements **December 31, 2025 and 2024**

NOTE 1: DESCRIPTION OF PLAN

The following description of the Southwest Power Pool, Inc. Retirement Plan (the Plan) is provided for general information purposes only. Employees should refer to the Plan agreement and related amendments for a more complete description of the Plan's provisions.

General

The Plan, which was established January 1, 1996, is a defined benefit pension plan which covers substantially all employees of Southwest Power Pool, Inc. (the Employer, Plan Sponsor and Plan Administrator) who have reached the age of twenty-one.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Directors has appointed an Administrative Committee to perform fiduciary functions of the Plan Administrator including the authority and discretion to manage or control assets of the Plan and to perform non-fiduciary functions of the Plan. Additionally, the Board of Directors has appointed the Finance Committee to review the Plan's performance, changes to the Investment Policy Statement and the performance of the Plan's investment manager.

Plan Amendment

Effective January 1, 2025, the Plan was amended and restated. The restatement generally preserved the Plan's existing benefit formula, vesting provisions, retirement eligibility requirements, and actuarial benefit structure.

Pension Benefits

The Plan provides normal retirement benefits at age sixty-five based upon the employee's final average earnings adjusted by various factors, as specified in the Plan agreement. Final average earnings are defined as the annual average of the highest sixty consecutive months' compensation earned during the last 120 months of employment with the Employer. The Plan also permits early retirement, with reduced benefits, for those employees who are ages fifty-five through sixty-four and have completed at least ten years of service. For an employee who is hired prior to January 1, 2014, and terminates employment before completing three years of service, the employee forfeits the right to receive his or her portion of accumulated benefits, unless he or she returns to work for the Employer within a specified period of time. For an employee who is hired after December 31, 2013, and terminates employment before completing five years of service, the employee forfeits the right to receive his or her portion of accumulated benefits, unless he or she returns to work for the Employer within a specified period of time.

Employees who are eligible to retire may elect to receive normal pension benefit payments in the form of an annuity for the life of the employee with a survivor annuity for the life of the spouse to whom the employee was married on the date of retirement. Other forms of benefit payments are available, including an optional joint and survivor annuity, a life annuity on a ten-year certain basis and a level income benefit.

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements **December 31, 2025 and 2024**

NOTE 1: DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

In the event of the death of an employee who has not received any pension benefit payments and who was vested in their accumulated benefits, the surviving spouse is entitled to receive monthly payments for life, beginning on the first day of the month following the month in which the employee would have reached his or her sixty-fifth birthday.

Plan Administration

During the year ended December 31, 2025, the Plan's trustee and custodian transitioned from U.S. Bank to Charles Schwab Trust Bank. Fees for trust, custodial and administrative services provided by Charles Schwab are paid directly from Plan assets and are reflected as administrative expenses in the accompanying financial statements.

Fees related to services provided by U.S. Bank during the year ended December 31, 2025 totaled approximately \$34,000. These fees were paid directly by Southwest Power Pool, Inc. (the "Plan Sponsor") and, therefore, are not reflected as expenses of the Plan.

The Plan Sponsor also pays certain administrative expenses on behalf of the Plan. Such expenses were approximately \$115,000 for the year ended December 31, 2025, and are not included in the accompanying financial statements. In addition, employees of the Plan Sponsor perform certain administrative functions for the Plan; however, no amounts have been allocated to or charged against the Plan for these services.

The Plan has engaged Stephens Inc. to provide investment management and advisory services. Fees associated with these services are paid from Plan assets and are reported as investment expenses in the accompanying statement of changes in net assets available for benefits.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly fashion between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and the trustee. See Note 4 for further discussion of fair value measurements.

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

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements December 31, 2025 and 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the annual average of the highest sixty consecutive month's compensation earned during the last 120 months ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations for December 31, were as follows:

	2025	2024
	Pri-2012 White Collar Mortality Table with generational projection using MP 2021	Pri-2012 White Collar Mortality Table with generational projection using MP 2021
Life expectancy of participants		
Normal retirement age	65	65
Early retirement age	55 with 10 years of service	55 with 10 years of service
Discount (interest) rate	5.50%	5.50%
Expected long-term rate of return	6.50%	6.75%
Salary increase rate	3.25%	3.50%
Inflation rate	2.50%	2.50%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements December 31, 2025 and 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefits

Benefit payments are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3: INFORMATION CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements, related notes and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Charles Schwab Trust Bank as of and for the year ended December 31, 2025, and U.S. Bank for the year ended December 31, 2024.

	2025	2024
Investments		
Money market mutual fund	\$ -	\$ 3,654,085
Mutual funds	\$ 21,817,909	\$ 21,342,208
Exchange-traded funds	\$ 87,149,206	\$ 77,905,036
Common stock/units	\$ 31,430,975	\$ 28,931,490
Publicly traded partnership units	\$ 335,934	\$ -
Corporate debt obligations	\$ 1,448,526	\$ 2,302,902
Government debt securities	\$ 37,600,957	\$ 25,327,699
Cash	\$ 4,363,531	\$ -
Accrued Interest and Dividends	\$ 458,471	\$ 353,467
Investment Income		
Interest and dividends	\$ 5,272,316	N/A
Net appreciation in fair value of investments	\$ 14,861,036	N/A

NOTE 4: FAIR VALUE MEASUREMENTS

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

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements December 31, 2025 and 2024

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 Inputs to the valuation method include the following:

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

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

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

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

The fair values of mutual funds and money market mutual funds are valued at the daily closing price as reported by the fund. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The fair values of exchange-traded funds are valued at the closing price as reported by the fund. The funds are priced continuously throughout the day but are required to publish their NAV at market close based on the value of the underlying securities. The funds held by the Plan are deemed to be actively traded.

The fair values of common stock and common units of publicly traded limited partnerships are valued at the closing price reported on the active market on which the individual securities are traded.

The fair values of corporate debt obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields for similar instruments, but

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements December 31, 2025 and 2024

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The fair values of government debt securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2025				
Mutual funds	\$ 21,817,909	\$ 21,817,909	\$ -	\$ -
Exchange-traded funds	87,149,206	87,149,206	-	-
Common stock/units	31,430,975	31,430,975	-	-
Publicly traded partnership units	335,934	335,934	-	-
Corporate debt obligations	1,448,526	-	1,448,526	-
Government debt securities	37,600,957	-	37,600,957	-
	<u>\$ 179,783,507</u>	<u>\$ 140,734,024</u>	<u>\$ 39,049,483</u>	<u>\$ -</u>
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2024				
Money market mutual fund	\$ 3,654,085	\$ 3,654,085	\$ -	\$ -
Mutual funds	21,342,208	21,342,208	-	-
Exchange-traded funds	77,905,036	77,905,036	-	-
Common stock/units	28,931,490	28,931,490	-	-
Corporate debt obligations	2,302,902	-	2,302,902	-
Government debt securities	25,327,699	-	25,327,699	-
	<u>\$ 159,463,420</u>	<u>\$ 131,832,819</u>	<u>\$ 27,630,601</u>	<u>\$ -</u>

NOTE 5: FUNDING POLICY

The Employer's funding policy is to make annual contributions to the Plan in amounts that are estimated by the actuary using the "frozen initial liability method." Employees make no contributions to the Plan. The Plan is subject to the minimum funding requirements of ERISA. For the year ended December 31, 2025, there was no minimum required contribution for the Plan; however, the Plan Sponsor made contributions totaling \$8,020,000.

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements **December 31, 2025 and 2024**

NOTE 6: PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Employer chooses to terminate the Plan, the rights of employees participating in the Plan to benefits accrued as of the date of termination become nonforfeitable to the extent funded as of the date of termination and to the extent required under the Internal Revenue Code. The assets of the Plan will be allocated to provide pension benefits to the extent that such benefits are not already being provided through insurance or annuity contracts. Prior to any such termination, the Plan will be formally amended to provide specifically for the allocation of assets of the Plan. Any Plan assets remaining after satisfaction of all liabilities will be returned to the Employer.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and survivor benefits. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plans terminating in 2025, employees who retire at age 65 can receive up to \$7,432 a month (\$89,182 a year). The guarantee is lower for those who retire early or when there is a benefit for a survivor. The guarantee is increased for those who retire after age 65.

Whether all eligible employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets, the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7: TAX STATUS

The Internal Revenue Service has determined and informed the Employer in a letter dated February 13, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

Accounting standards require the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or disclosure in the financial statements. The Plan may be subject to audit by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress.

Southwest Power Pool, Inc.

Retirement Plan

Notes to Financial Statements
December 31, 2025 and 2024

NOTE 8: RISKS AND UNCERTAINTIES

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

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

NOTE 9: SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 28, 2026, the date that the financial statements were available to be issued.

Supplemental Schedule

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
Mutual Funds				
	American Growth Fund of America R5	114,485 units, mutual funds	\$ 5,330,624	\$ 9,206,862
	BlackRock Low Duration Bond Portfolio	253,762 units, mutual funds	2,388,723	2,332,076
	Dodge & Cox Stock Fund	130,136 units, mutual funds	1,797,157	2,158,954
	Eaton Vance Inc Fd Boston CI I	0.117 units, mutual funds	1	1
	Eaton Vance FI Rate Adv I	20,476 units, mutual funds	207,518	198,003
	Federated Hermes Strategic Income Fund CI A	152,283 units, mutual funds	1,342,214	1,286,791
	Federated Hermes Strategic Value Dividend A	56,164 units, mutual funds	324,618	356,078
	Federated Hermes Floating Rate Strategic	24,195 units, mutual funds	220,181	207,352
	Fidelity Nasdaq Composite Index	14,284 units, mutual funds	1,989,616	4,212,796
	Goldman Sachs Strategic Bond Instl	73,906 units, mutual funds	707,837	718,370
	Vanguard Windsor II Fund Admiral 573	13,677 units, mutual funds	1,066,618	1,140,626
	Total Mutual Funds		<u>\$ 15,375,107</u>	<u>\$ 21,817,909</u>
Exchange-traded Funds				
	Alerian Mlp	51,396 units, exchange-traded funds	\$ 2,155,348	\$ 2,416,640
	Goldman Sachs Access Investment ETF	14,048 units, exchange-traded funds	720,158	649,720
	iShares MSCI Eafe ETF	16,018 units, exchange-traded funds	1,239,211	1,538,209
	iShares Russell 1000 Value ETF	44,379 units, exchange-traded funds	5,506,978	9,334,679
	iShares Russell 1000 Growth ETF	23,912 units, exchange-traded funds	3,070,741	11,317,550
	iShares Russell 2000 Index ETF	9,442 units, exchange-traded funds	1,445,783	2,324,243
	iShares Russell 3000 Index ETF	24,198 units, exchange-traded funds	3,574,999	9,360,996
	iShares Russell Midcap Growth ETF	10,089 units, exchange-traded funds	1,061,053	1,381,588

(Continued)

See Independent Auditor's Report.

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
Exchange-traded Funds (Continued)				
	iShares Russell Midcap Index ETF	51,182 units, exchange-traded funds	\$ 2,279,416	\$ 4,927,291
	iShares Short Term Corporate Bond	91,201 units, exchange-traded funds	4,825,414	4,822,709
	iShares Global 100 ETF	41,444 units, exchange-traded funds	3,278,379	5,249,711
	Invesco QQQ Trust ETF	9,207 units, exchange-traded funds	1,864,499	5,655,952
	Invesco Variable Rate Preferred ETF	44,465 units, exchange-traded funds	1,102,268	1,081,833
	Spdr Bloomberg Barclays Short ETF	12,557 units, exchange-traded funds	333,863	317,943
	Spdr Dow Jones Industrial ETF	29,249 units, exchange-traded funds	7,617,646	14,056,192
	Spdr S&P 500 Trust ETF	14,855 shares, exchange-traded funds	3,285,350	10,129,922
	Vanguard Short Term Corporate ETF	19,444 units, exchange-traded funds	1,582,727	1,550,270
	Vanguard Total International ETF	21,394 units, exchange-traded funds	1,087,945	1,033,758
	Total Exchange-traded Funds		<u>\$ 46,031,778</u>	<u>\$ 87,149,206</u>
Common Stock/Units				
	Alphabet Inc.	1,645 shares, common stock	\$ 405,854	\$ 514,885
	Blue Owl Capital Inc.	64,141 shares, common stock	1,320,699	958,267
	Amazon Inc.	6,584 shares, common stock	1,498,517	1,519,719
	Apollo Global Mgmt Inc.	9,352 shares, common stock	1,410,176	1,353,796
	Ares Capital Corp.	24,928 shares, common stock	509,041	504,293
	Berkshire Hathaway Inc. Cl A	2 shares, common stock	361,730	1,509,600
	Berkshire Hathaway Inc. Cl B	3,597 shares, common stock	259,235	1,808,032
	Blackstone Group Inc. Class A	6,997 shares, common stock	989,283	1,078,518
	Blue Owl Capital Corp.	39,559 shares, common stock	589,506	491,718
	Goldman Sachs Group Inc.	3,005 shares, common stock	875,745	2,641,395
	JP Morgan Chase Co.	13,596 shares, common stock	1,590,981	4,380,903
	KKR Co Inc. A	11,329 shares, common stock	707,447	1,444,221
	Merck & Co.	17,275 shares, common stock	588,102	1,818,367
	Microsoft Corp.	7,295 shares, common stock	2,341,519	3,528,008
	ServiceTitan Inc.	3,743 shares, common stock	399,688	398,630
	Walmart Inc.	37,191 shares, common stock	1,931,513	4,143,448
	Waste Management Inc.	15,189 shares, common stock	1,225,176	3,337,175
	Total Common Stock/Units		<u>\$ 17,004,212</u>	<u>\$ 31,430,975</u>

(Continued)

See Independent Auditor's Report.

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
	Corporate Debt Obligations			
	Bank OZK	\$500,000 note, 2.75%, October 1, 2031 maturity	\$ 452,500	\$ 466,032
	Home Bancshares Inc.	\$1,040,000 note, 3.125%, January 30, 2032 maturity	1,032,200	982,494
	Total Corporate Debt Obligations		<u>\$ 1,484,700</u>	<u>\$ 1,448,526</u>
	Publicly Traded Partnership Units			
	Energy Transfer, LP	20,372 shares, partnership units	<u>\$ 350,580</u>	<u>\$ 335,934</u>
	Government Debt Securities			
	US Treasury Bill	\$1,500,000 bill, July 9, 2026 maturity	\$ 1,459,274	\$ 1,473,406
	US Treasury Bill	\$2,750,000 bill, November 27, 2026 maturity	2,660,788	2,665,305
	US Treasury Note	\$1,000,000 note, 1.625%, February 15, 2026 maturity	973,906	997,266
	US Treasury Note	\$1,000,000 note, 3.25%, June 30, 2029 maturity	953,750	988,750
	US Treasury Note	\$350,000 note, 3.875%, January 15, 2026 maturity	344,764	349,959
	US Treasury Note	\$300,000 note, 3.50%, January 31, 2028 maturity	293,438	300,059
	US Treasury Note	\$2,350,000 note, 4.375%, August 15, 2026 maturity	2,361,399	2,361,016
	US Treasury Note	\$1,000,000 note, 4.625%, March 15, 2026 maturity	996,563	1,001,875
	US Treasury Note	\$2,000,000 note, 4.125%, January 31, 2027 maturity	2,012,920	2,012,656
	US Treasury Note	\$1,000,000 note, 4.125%, June 15, 2026 maturity	987,969	1,002,656
	US Treasury Note	\$1,000,000 note, 4.00%, June 30, 2028 maturity	987,617	1,011,680
	US Treasury Note	\$500,000 note, 4.375%, November 30, 2030 maturity	508,638	514,609
	US Treasury Note	\$1,000,000 note, 4.625%, November 15, 2026 maturity	1,004,375	1,008,828
	US Treasury Note	\$2,000,000 note, 4.5%, March 31, 2026 maturity	2,007,109	2,004,219
	US Treasury Note	\$1,700,000 note, 3.875%, May 31, 2027 maturity	1,698,640	1,708,766
	US Treasury Note	\$1,000,000 note, 3.875%, July 15, 2028 maturity	1,005,550	1,008,555
	US Treasury Note	\$4,000,000 note, 3.875%, July 31, 2027 maturity	4,018,560	4,023,437
	US Treasury Note	\$1,400,000 note, 3.875%, November 30, 2027 maturity	1,393,371	1,410,008
	US Treasury Note	\$700,000 note, 4.375%, November 30, 2028 maturity	709,320	715,941
	US Treasury Note	\$300,000 note, 4.00%, January 15, 2027 maturity	295,512	301,430
	US Treasury Note	\$1,000,000 note, 4.875%, May 31, 2026 maturity	1,002,852	1,005,117
	US Treasury Note	\$150,000 note, 4.625%, June 15, 2027 maturity	150,393	152,396
	US Treasury Note	\$400,000 note, 4.5%, March 31, 2029 maturity	408,063	411,594
	US Treasury Note	\$500,000 note, 3.75%, April 30, 2027 maturity	497,676	501,563
	US Treasury Note	\$350,000 note, 3.75%, June 30, 2027 maturity	350,406	351,353
	US Treasury Note	\$4,300,000 note, 3.75%, August 15, 2027 maturity	4,314,723	4,318,140
	US Treasury Note	\$1,000,000 note, 4.25%, November 30, 2026 maturity	1,002,709	1,006,054
	US Treasury Note	\$2,300,000 note, 3.75%, August 31, 2026 maturity	2,299,370	2,302,425
	Springdale, Arkansas	\$715,000 note, 5.325%, August 01, 2046 maturity	691,230	691,894
	Total Government Debt Securities		<u>\$ 37,390,885</u>	<u>\$ 37,600,957</u>

See Independent Auditor's Report.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 26a – Schedule of Active Participant Data

Summary of Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	21	17	-	-	-	-	-	-	-	-	38
25–29	19	60	14	-	-	-	-	-	-	-	93
30–34	17	39	27	7	-	-	-	-	-	-	90
35–39	10	42	21	28	8	-	-	-	-	-	109
40–44	17	27	22	17	30	-	-	-	-	-	113
45–49	12	23	14	21	38	5	1	-	-	-	114
50–54	10	10	11	15	32	5	3	-	-	-	86
55–59	4	19	8	32	33	7	1	3	-	-	107
60–64	1	6	9	13	24	1	1	2	1	1	59
65–69	-	-	2	3	6	-	-	1	1	1	14
70+	-	1	2	-	2	1	-	-	-	-	6
Total	111	244	130	136	173	19	6	6	2	2	829

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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**EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006 and for FASB ASC Topic 960 accounting by FASB.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan's Actuarially Determined Contribution is the Entry Age Normal, level percent of pay, method, as elected by the Plan Sponsor. Under this method the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit. The portion of this actuarial present value allocated to the current year of service is called the normal cost. The portion of this actuarial present value not provided for by the actuarial present value of future normal costs is called the Actuarial Accrued Liability. The amount by which the Actuarial Accrued Liability exceeds plan assets is called the Unfunded Actuarial Accrued Liability.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

The asset value used for determining the Plan's FASB ASC Topic 715 accounting funded status and Actuarially Determined Contribution is the Fair Value of Assets without inclusion of any receivable contributions.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
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The asset value used for determining the Plan's FASB ASC Topic 960 accounting values is the Fair Value of Assets with the inclusion of any receivable contributions.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 Net Periodic Pension Cost is equal to the Fair Value of Assets without inclusion of any receivable contributions.

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the average future service of active participants.

Actuarially Determined Contribution Amortization

The Unfunded Actuarial Accrued Liability is amortized over a ten year period as a level percent of projected payroll.

Changes in Actuarial Methods Since Prior Valuation

Effective with the 2025 plan year, the actuarial firm was changed from Osborn, Carreiro & Associates, Inc. to Milliman, Inc., which resulted in a change in valuation software. As will be reported on the 2025 Schedule SB, this change meets the requirements for automatic approval contained in IRS Revenue Procedure 2017-56, which requires the new actuary to generate Funding Target and Normal Cost results within 3% of those produced by the prior actuary.

A refinement was made to the valuation method for the liabilities of active participants. Previously the active census of the plan was sorted according to demographic characteristics into a small number of groups. A liability was calculated for each group, each group's liability was multiplied by the number of participants in that group, and then all the groups' liabilities were summed to determine the total active member liability. The new method does not group the active population. Instead a liability for each member is individually calculated then the individual liabilities are summed to determine the total active member liability.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.40%	5.34%	5.46%

ERISA minimum funding: 24-month average segment rates, with no lookback period, adjusted to reflect the applicable segment rate stabilization corridor under IJJA.

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Maximum Deductible Contribution: 24-month average segment rates, with no lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 715: 5.50% per year (adopted December 31, 2024). The discount rate is based on applying the FTSE Pension Discount Curve as of December 31, 2024, to discount the projected benefit payments from the Plan to produce a result whereby an equivalent single discount rate may be developed. This resulting discount rate was then rounded to the nearest 25 basis points.

FASB ASC Topic 960: 5.50% per year (adopted December 31, 2024). The plan administrator uses the FASB ASC Topic 715 discount rate for FAB ASC Topic 960 reporting.

Actuarially Determined Contribution: 6.75% per year (adopted December 31, 2024). This discount rate is based on the Plan's investment policy, including target asset allocation and Milliman's capital market expectations.

Asset Returns

FASB ASC Topic 715: 6.75% per year (adopted December 31, 2024). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Salary Growth

3.50% per annum, compounded annually (adopted December 31, 2024). This is based on the projected salary increases included in the Plan Sponsor's latest budget forecasts.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960 and Actuarially Determined Contribution: The assumed inflation assumption of 2.50% per year (adopted December 31, 2024).

Administrative Expenses

Administrative expenses are assumed to be paid directly by the Plan Sponsor, so Plan paid administrative expenses are assumed to be \$0.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Mortality

ERISA Minimum Funding, Maximum Deductible Contribution, and PBGC Premium:

Healthy Lives: Statutory generational tables for 2024 and later years based on Pri-2012 Mortality Tables, with projections to anticipate greater future longevity using the IRS 2024 Adjusted MP-2021 Rates, with separate rates for non-annuitants and annuitants. As a generational table, it reflects mortality improvements both before and after the measurement date.

Disabled Lives: The same mortality is used for both healthy and disabled lives.

FASB ASC Topic 715 and 960 and Contribution Policy:

Healthy Lives:

Pre-Retirement: Pri-2012 White Collar Employee Amount-Weighted Mortality Table projected with Mortality Improvement Scale MP-2021 (adopted December 31, 2024)

Post-Retirement: Pri-2012 White Collar Non-Disabled Annuitant Amount-Weighted Mortality Table with Mortality Improvement Scale MP-2021 (adopted December 31, 2024)

Disabled Lives: Pri-2012 Total Dataset Disabled Retiree Amount-Weighted Mortality Table projected with Mortality Improvement Scale MP-2021 (adopted December 31, 2024)

Disability Rates

None

Marital Characteristics

For participants not in pay status:

- § Percentage married: 80% of male and female participants are assumed to be married to a spouse of the opposite sex.
- § Age difference: Male participants are assumed to be three years older than their spouse and female participants, three years younger.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
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Termination Rates

Annual termination rates are based on age. These were set by the prior actuary. During the next experience study, we will perform an in-depth review of all assumptions, including an assessment of the experience of the Plan, and make recommendations for changes as appropriate.

Age	Termination Rate
25	4.91%
30	3.66
35	2.29
40	1.05
41+	1.00

Termination rates are set to 0 once a participant is retirement eligible.

Retirement Rates

Annual retirement rates are based on age. These were set by the prior actuary. During the next experience study, we will perform an in-depth review of all assumptions, including an assessment of the experience of the Plan, and make recommendations for changes as appropriate.

Age	Retirement Rate
55-61	10%
62	25
63	15
64	15
65+	100

Vested terminated participants, deferred disabled participants, and deferred beneficiaries are assumed to retire at the participant's age 65.

Form of Payment

Single life annuity.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST POWER POOL, INC.	D Employer Identification Number (EIN) 71-0748158
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	159,816,887	
b	Actuarial value	2b	159,816,887	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	120	29,976,202	29,976,202
b	For terminated vested participants	197	16,147,403	16,147,403
c	For active participants	829	77,421,598	82,140,499
d	Total	1,146	123,545,203	128,264,104
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9,774,453	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	9,774,453	

Statement by Enrolled Actuary

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

SIGN HERE	Sarah J Murray Signature of actuary	09/04/2026 Date
SARAH J. MURRAY Type or print name of actuary	2607329 Most recent enrollment number	208-342-3485 Telephone number (including area code)
MILLIMAN, INC. Firm name	950 W. BANNOCK STREET SUITE 430 BOISE ID 83702 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,355,200
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,509,287
9 Amount remaining (line 7 minus line 8)	0	25,845,913
10 Interest on line 9 using prior year's actual return of <u>16.86%</u>	0	4,358,118
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30,204,031

Part III Funding Percentages

14 Funding target attainment percentage	14	101.05 %
15 Adjusted funding target attainment percentage	15	124.59 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	532,490	0			
01/13/2025	532,491	0			
02/27/2025	532,490	0			
03/27/2025	532,491	0			
04/29/2025	532,490	0			
05/29/2025	669,693	0			
06/27/2025	669,693	0			
07/29/2025	669,693	0			
08/28/2025	669,693	0			
09/29/2025	669,693	0			
10/28/2025	669,693	0			
11/26/2025	669,693	0			
12/30/2025	669,697	0			
Totals ►			18(b)	8,020,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,806,546

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 % 2nd segment: 5.27 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	9,774,453
b	Excess assets, if applicable, but not greater than line 31a	31b	1,348,752
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 8,425,701
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	619,155 619,155
36	Additional cash requirement (line 34 minus line 35).....		36 7,806,546
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 7,806,546
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 19 – Discounted Employer Contributions

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.40% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount *	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
January 2, 2025	\$532,490	\$532,413	\$0	\$532,413
January 13, 2025	532,491	531,571	0	531,571
February 27, 2025	532,490	528,135	0	528,135
March 27, 2025	532,491	526,009	0	526,009
April 29, 2025	532,490	523,513	0	523,513
May 29, 2025	669,693	655,563	0	655,563
June 27, 2025	669,693	652,829	0	652,829
July 29, 2025	669,693	649,826	0	649,826
August 28, 2025	669,693	647,023	0	647,023
September 29, 2025	669,693	644,047	0	644,047
October 28, 2025	669,693	641,361	0	641,361
November 26, 2025	669,693	638,687	0	638,687
December 30, 2025	<u>669,697</u>	<u>635,569</u>	0	<u>635,569</u>
Total	8,020,000	7,806,546	0	7,806,546

*Contribution amounts shown are rounded to the nearest dollar with adjustments to ensure the sum of the rounded contribution amounts is equal to the rounded sum of the unrounded contribution amounts.

January 1, 2026 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.10	1.00	0.1000	5.5000
56	0.10	0.9000	0.0900	5.0400
57	0.10	0.8100	0.0810	4.6170
58	0.10	0.7290	0.0729	4.2282
59	0.10	0.6561	0.0656	3.8710
60	0.10	0.5905	0.0590	3.5429
61	0.10	0.5314	0.0531	3.2418
62	0.25	0.4783	0.1196	7.4136
63	0.15	0.3587	0.0538	3.3899
64	0.15	0.3049	0.0457	2.9272
65	1.00	0.2592	0.2592	16.8465
Weighted Average Retirement Age:				60.6181
Rounded to Nearest Age:				61

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	\$1,053,523	\$128,618	\$2,572,009	\$3,754,150
2026	1,518,203	252,700	2,547,157	4,318,060
2027	2,124,844	295,005	2,516,716	4,936,565
2028	2,526,933	364,976	2,481,788	5,373,697
2029	3,063,522	484,792	2,446,411	5,994,725
2030	3,583,641	656,759	2,406,391	6,646,791
2031	3,970,842	690,238	2,362,022	7,023,102
2032	4,329,072	686,006	2,313,899	7,328,977
2033	4,707,035	734,485	2,262,546	7,704,066
2034	5,035,042	791,967	2,197,527	8,024,536
2035	5,234,055	990,018	2,128,082	8,352,155
2036	5,456,087	1,057,057	2,060,130	8,573,274
2037	5,640,343	1,120,086	1,987,048	8,747,477
2038	5,867,272	1,137,035	1,908,838	8,913,145
2039	6,056,306	1,151,808	1,825,602	9,033,716
2040	6,257,644	1,150,546	1,737,534	9,145,724
2041	6,412,386	1,189,968	1,644,931	9,247,285
2042	6,608,465	1,210,727	1,548,194	9,367,386
2043	6,798,790	1,316,341	1,447,831	9,562,962
2044	6,939,488	1,410,782	1,344,466	9,694,736
2045	7,031,558	1,556,630	1,238,850	9,827,038
2046	7,086,253	1,589,017	1,131,869	9,807,139
2047	7,093,403	1,580,501	1,024,586	9,698,490
2048	7,087,454	1,593,240	918,216	9,598,910
2049	7,074,563	1,610,099	814,059	9,498,721
2050	7,027,474	1,621,850	713,476	9,362,800
2051	6,951,982	1,599,473	617,783	9,169,238
2052	6,843,064	1,602,640	528,169	8,973,873
2053	6,713,554	1,574,217	445,660	8,733,431
2054	6,539,201	1,524,256	371,022	8,434,479
2055	6,332,398	1,534,220	304,701	8,171,319

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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**EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	6,123,302	1,488,907	246,826	7,859,035
2057	5,899,689	1,427,987	197,229	7,524,905
2058	5,644,219	1,362,005	155,477	7,161,701
2059	5,390,053	1,304,484	120,946	6,815,483
2060	5,139,468	1,241,153	92,874	6,473,495
2061	4,899,341	1,178,506	70,430	6,148,277
2062	4,652,189	1,109,494	52,772	5,814,455
2063	4,402,727	1,041,576	39,091	5,483,394
2064	4,139,431	974,960	28,646	5,143,037
2065	3,880,124	909,787	20,780	4,810,691
2066	3,623,792	846,136	14,931	4,484,859
2067	3,371,974	784,039	10,632	4,166,645
2068	3,123,802	723,490	7,504	3,854,796
2069	2,882,736	664,518	5,247	3,552,501
2070	2,650,391	607,243	3,632	3,261,266
2071	2,427,160	551,850	2,485	2,981,495
2072	2,213,464	498,559	1,678	2,713,701
2073	2,009,710	447,602	1,116	2,458,428
2074	1,816,317	399,220	730	2,216,267

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Vested Service: A participant is vested in the participant's accrued benefit if the participant has 5 years of service. Participants hired before January 1, 2014 are subject to a 3-year vesting schedule. A year of service for vesting purposes is determined on the "elapsed time" basis. Years before age 18 are not counted. If a participant terminates and is not 100% vested, the participant's accrued benefit is forfeited.

For employees hired before November 1, 2005, vesting years include any period of service with any company which is a member of Southwest Power Pool, Inc. at the time such Employee first became employed by the Company, provided that (1) the Employee was employed by such member immediately prior to becoming an Employee of the Company and (2) such Employee was a participant in a qualified defined benefit pension plan maintained by such member.

All participants who reach the Normal Retirement Age of 65 as an active employee are 100% vested. Participants who die while actively employed are fully vested.

Benefit Service: Equal to vesting service

Accrued Benefit: The benefit under the defined benefit plan is a monthly benefit at normal retirement age. The benefit is 1.5% of the participant's average pay over the 60 consecutive months out of the participant's final 120 months which produce the highest average, times years of credited benefit service (maximum of 40 years).

For Employees hired before November 1, 2005 who have a vested benefit with a member of Southwest Power Pool, the Southwest Power Pool benefit is the greater of the benefit calculated with only Southwest Power Pool service or the benefit calculated with all service reduced by the amount of the monthly vested benefit to which such participant is entitled under the previous defined benefit plan.

Plan Effective Date: January 1, 1996

Plan Year: The 12-month period beginning January 1 and ending December 31

Eligibility for Participation

Any employee becomes a participant in the plan on the first day of the month after (1) attainment of age 21 or (2) the date employee first performs services for the employer, whichever is later.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or following age 65.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: A participant is eligible for Early Retirement if they have reached age 55 and have at least 10 Years of Benefit Service at termination.

"Grandfathered" participants have a special early retirement reduction provision.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Summary of Plan Provisions

Grandfathered participants are participants who have attained at least the age of 45 and have at least five (5) Years of Vesting Service at December 31, 2006, plus the Initial Group. The “Initial Group” shall mean the group of Participants who (a) were employees of Entergy or any of its subsidiaries before becoming Employees of the Company; (b) were participants under the Prior Plan immediately prior before becoming Employees of the Company; and (c) became Employees of the Company during 1996.

Early Retirement Benefit: Early retirement benefits are calculated by reducing Normal Retirement Benefits using Early Retirement Factors calculated as follows:

- For non-Grandfathered participants, the reduction is 1/12th of 2% per month prior to the normal retirement date for the benefit accrued as of December 31, 2006 (if any), plus the benefit accrued after December 31, 2006 reduced by 1/12th of 6% per month prior to the Normal Retirement Date.
- For Grandfathered participants, the reduction is 1/12th of 2% per month for each month prior to the Normal Retirement Date.

Late Retirement

Late Retirement Date: The last day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Late Retirement Date.

Vested Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Vested Termination Retirement Date: 1st of month selected by the participant on or after termination and their 55th birthday but no later than their normal retirement date or the 1st of the month on or after their termination date if later.

Vested Termination Benefit: Accrued benefit reduced by 1/12th of 7% per month for the first 60 months prior to the normal retirement date and 1/12th of 6% per month for the remaining months prior to the normal retirement date.

Disability

Participants continue to accrue benefits based on the participant’s last compensation until normal retirement date should they become disabled. Credited Benefit Service will be calculated using the same method as when not disabled.

Preretirement Death Benefit

Preretirement Death Benefit Eligibility: Surviving spouses of participants with an Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date,

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Part V – Summary of Plan Provisions

elected a joint and 50% survivor annuity, and died on that same date. Spouses may elect to have payments begin at a later time, up to the normal retirement date.

Forms of Payment

Normal Forms: Single life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Single life annuity, actuarially equivalent life annuity with 10 years certain; actuarially equivalent joint and 50%, 66.67%, 75%, or 100% survivor annuity; social security level income option.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

IRC Section 410(a)(17) compensation limit: Increased from \$345,000 to \$350,000.

Annual benefit limit under IRC Section 415(b): Increased from \$275,000 to \$280,000.

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
Mutual Funds				
	American Growth Fund of America R5	114,485 units, mutual funds	\$ 5,330,624	\$ 9,206,862
	BlackRock Low Duration Bond Portfolio	253,762 units, mutual funds	2,388,723	2,332,076
	Dodge & Cox Stock Fund	130,136 units, mutual funds	1,797,157	2,158,954
	Eaton Vance Inc Fd Boston CI I	0.117 units, mutual funds	1	1
	Eaton Vance FI Rate Adv I	20,476 units, mutual funds	207,518	198,003
	Federated Hermes Strategic Income Fund CI A	152,283 units, mutual funds	1,342,214	1,286,791
	Federated Hermes Strategic Value Dividend A	56,164 units, mutual funds	324,618	356,078
	Federated Hermes Floating Rate Strategic	24,195 units, mutual funds	220,181	207,352
	Fidelity Nasdaq Composite Index	14,284 units, mutual funds	1,989,616	4,212,796
	Goldman Sachs Strategic Bond Instl	73,906 units, mutual funds	707,837	718,370
	Vanguard Windsor II Fund Admiral 573	13,677 units, mutual funds	1,066,618	1,140,626
	Total Mutual Funds		<u>\$ 15,375,107</u>	<u>\$ 21,817,909</u>
Exchange-traded Funds				
	Alerian Mlp	51,396 units, exchange-traded funds	\$ 2,155,348	\$ 2,416,640
	Goldman Sachs Access Investment ETF	14,048 units, exchange-traded funds	720,158	649,720
	iShares MSCI Eafe ETF	16,018 units, exchange-traded funds	1,239,211	1,538,209
	iShares Russell 1000 Value ETF	44,379 units, exchange-traded funds	5,506,978	9,334,679
	iShares Russell 1000 Growth ETF	23,912 units, exchange-traded funds	3,070,741	11,317,550
	iShares Russell 2000 Index ETF	9,442 units, exchange-traded funds	1,445,783	2,324,243
	iShares Russell 3000 Index ETF	24,198 units, exchange-traded funds	3,574,999	9,360,996
	iShares Russell Midcap Growth ETF	10,089 units, exchange-traded funds	1,061,053	1,381,588

(Continued)

See Independent Auditor's Report.

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
Exchange-traded Funds (Continued)				
	iShares Russell Midcap Index ETF	51,182 units, exchange-traded funds	\$ 2,279,416	\$ 4,927,291
	iShares Short Term Corporate Bond	91,201 units, exchange-traded funds	4,825,414	4,822,709
	iShares Global 100 ETF	41,444 units, exchange-traded funds	3,278,379	5,249,711
	Invesco QQQ Trust ETF	9,207 units, exchange-traded funds	1,864,499	5,655,952
	Invesco Variable Rate Preferred ETF	44,465 units, exchange-traded funds	1,102,268	1,081,833
	Spdr Bloomberg Barclays Short ETF	12,557 units, exchange-traded funds	333,863	317,943
	Spdr Dow Jones Industrial ETF	29,249 units, exchange-traded funds	7,617,646	14,056,192
	Spdr S&P 500 Trust ETF	14,855 shares, exchange-traded funds	3,285,350	10,129,922
	Vanguard Short Term Corporate ETF	19,444 units, exchange-traded funds	1,582,727	1,550,270
	Vanguard Total International ETF	21,394 units, exchange-traded funds	1,087,945	1,033,758
	Total Exchange-traded Funds		<u>\$ 46,031,778</u>	<u>\$ 87,149,206</u>
Common Stock/Units				
	Alphabet Inc.	1,645 shares, common stock	\$ 405,854	\$ 514,885
	Blue Owl Capital Inc.	64,141 shares, common stock	1,320,699	958,267
	Amazon Inc.	6,584 shares, common stock	1,498,517	1,519,719
	Apollo Global Mgmt Inc.	9,352 shares, common stock	1,410,176	1,353,796
	Ares Capital Corp.	24,928 shares, common stock	509,041	504,293
	Berkshire Hathaway Inc. Cl A	2 shares, common stock	361,730	1,509,600
	Berkshire Hathaway Inc. Cl B	3,597 shares, common stock	259,235	1,808,032
	Blackstone Group Inc. Class A	6,997 shares, common stock	989,283	1,078,518
	Blue Owl Capital Corp.	39,559 shares, common stock	589,506	491,718
	Goldman Sachs Group Inc.	3,005 shares, common stock	875,745	2,641,395
	JP Morgan Chase Co.	13,596 shares, common stock	1,590,981	4,380,903
	KKR Co Inc. A	11,329 shares, common stock	707,447	1,444,221
	Merck & Co.	17,275 shares, common stock	588,102	1,818,367
	Microsoft Corp.	7,295 shares, common stock	2,341,519	3,528,008
	ServiceTitan Inc.	3,743 shares, common stock	399,688	398,630
	Walmart Inc.	37,191 shares, common stock	1,931,513	4,143,448
	Waste Management Inc.	15,189 shares, common stock	1,225,176	3,337,175
	Total Common Stock/Units		<u>\$ 17,004,212</u>	<u>\$ 31,430,975</u>

(Continued)

See Independent Auditor's Report.

Southwest Power Pool, Inc. Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued) December 31, 2025

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(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
	Corporate Debt Obligations			
	Bank OZK	\$500,000 note, 2.75%, October 1, 2031 maturity	\$ 452,500	\$ 466,032
	Home Bancshares Inc.	\$1,040,000 note, 3.125%, January 30, 2032 maturity	1,032,200	982,494
	Total Corporate Debt Obligations		<u>\$ 1,484,700</u>	<u>\$ 1,448,526</u>
	Publicly Traded Partnership Units			
	Energy Transfer, LP	20,372 shares, partnership units	<u>\$ 350,580</u>	<u>\$ 335,934</u>
	Government Debt Securities			
	US Treasury Bill	\$1,500,000 bill, July 9, 2026 maturity	\$ 1,459,274	\$ 1,473,406
	US Treasury Bill	\$2,750,000 bill, November 27, 2026 maturity	2,660,788	2,665,305
	US Treasury Note	\$1,000,000 note, 1.625%, February 15, 2026 maturity	973,906	997,266
	US Treasury Note	\$1,000,000 note, 3.25%, June 30, 2029 maturity	953,750	988,750
	US Treasury Note	\$350,000 note, 3.875%, January 15, 2026 maturity	344,764	349,959
	US Treasury Note	\$300,000 note, 3.50%, January 31, 2028 maturity	293,438	300,059
	US Treasury Note	\$2,350,000 note, 4.375%, August 15, 2026 maturity	2,361,399	2,361,016
	US Treasury Note	\$1,000,000 note, 4.625%, March 15, 2026 maturity	996,563	1,001,875
	US Treasury Note	\$2,000,000 note, 4.125%, January 31, 2027 maturity	2,012,920	2,012,656
	US Treasury Note	\$1,000,000 note, 4.125%, June 15, 2026 maturity	987,969	1,002,656
	US Treasury Note	\$1,000,000 note, 4.00%, June 30, 2028 maturity	987,617	1,011,680
	US Treasury Note	\$500,000 note, 4.375%, November 30, 2030 maturity	508,638	514,609
	US Treasury Note	\$1,000,000 note, 4.625%, November 15, 2026 maturity	1,004,375	1,008,828
	US Treasury Note	\$2,000,000 note, 4.5%, March 31, 2026 maturity	2,007,109	2,004,219
	US Treasury Note	\$1,700,000 note, 3.875%, May 31, 2027 maturity	1,698,640	1,708,766
	US Treasury Note	\$1,000,000 note, 3.875%, July 15, 2028 maturity	1,005,550	1,008,555
	US Treasury Note	\$4,000,000 note, 3.875%, July 31, 2027 maturity	4,018,560	4,023,437
	US Treasury Note	\$1,400,000 note, 3.875%, November 30, 2027 maturity	1,393,371	1,410,008
	US Treasury Note	\$700,000 note, 4.375%, November 30, 2028 maturity	709,320	715,941
	US Treasury Note	\$300,000 note, 4.00%, January 15, 2027 maturity	295,512	301,430
	US Treasury Note	\$1,000,000 note, 4.875%, May 31, 2026 maturity	1,002,852	1,005,117
	US Treasury Note	\$150,000 note, 4.625%, June 15, 2027 maturity	150,393	152,396
	US Treasury Note	\$400,000 note, 4.5%, March 31, 2029 maturity	408,063	411,594
	US Treasury Note	\$500,000 note, 3.75%, April 30, 2027 maturity	497,676	501,563
	US Treasury Note	\$350,000 note, 3.75%, June 30, 2027 maturity	350,406	351,353
	US Treasury Note	\$4,300,000 note, 3.75%, August 15, 2027 maturity	4,314,723	4,318,140
	US Treasury Note	\$1,000,000 note, 4.25%, November 30, 2026 maturity	1,002,709	1,006,054
	US Treasury Note	\$2,300,000 note, 3.75%, August 31, 2026 maturity	2,299,370	2,302,425
	Springdale, Arkansas	\$715,000 note, 5.325%, August 01, 2046 maturity	691,230	691,894
	Total Government Debt Securities		<u>\$ 37,390,885</u>	<u>\$ 37,600,957</u>

See Independent Auditor's Report.

EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 25 – Change in Method

Change in Method

This filing reflects a change in the Enrolled Actuary for the Plan. The change in actuary is due to a change in service providers for the Plan. The new actuary has matched the prior year's valuation of the funding target and target normal cost within 3%, and matched the actuarial value of assets within 2% of the results from the prior enrolled actuary, and the new valuation method is substantially the same as the prior valuation method. Thus, Revenue Procedure 2017-56 provides automatic approval of this change in method.

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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**EIN 71-0748158, PN 001, Southwest Power Pool, Inc. Retirement Plan
Schedule SB, Line 24 – Change in Actuarial Assumptions**

Change in Actuarial Assumptions

Effective December 31, 2024, the following changes were made to the actuarial assumptions to better reflect anticipated experience and to reflect interest rates currently available on high-quality fixed income investments:

Description	Current	Previous
Interest rates for ERISA Funding	5.00 / 5.27 / 5.50%	4.75 / 4.96 / 5.59%
Interest rates for Maximum Deductible Contribution	5.00 / 5.27 / 5.40%	4.37 / 4.96 / 4.95%
Interest rates for PBGC Premium	4.65 / 5.28 / 5.63%	5.01 / 5.13 / 5.15%
Mortality for ERISA Funding, Maximum Deductible Contribution, and PBGC Premium	See the attached Statement of Actuarial Assumptions/Methods	See prior actuary's 2024 valuation report
Mortality for FASB ASC Topics 715 and 960 and Actuarially Determined Contribution	See the attached Statement of Actuarial Assumptions/Methods	See prior actuary's 2024 valuation report
Future increases in maximum benefits and plan compensation limits for FASB ASC Topics 715 and 960 and Actuarially Determined Contribution	2.50%	0.00%
FASB ASC Topics 715 and 960 Discount Rate	5.50%	5.25%
Expected Rate of Return on Plan Assets	6.75%	7.00%
Annual Salary Increase	3.50%	4.00% (4.50% for the Actuarially Determined Contribution)
Termination rates for ERISA Funding, Maximum Deductible Contribution, and PBGC Premium	See the attached Statement of Actuarial Assumptions/Methods	None
Retirement rates for ERISA Funding, Maximum Deductible Contribution, and PBGC Premium	See the attached Statement of Actuarial Assumptions/Methods	Assumed to retire at age 65

January 1, 2025 Actuarial Valuation
Southwest Power Pool, Inc. Retirement Plan

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