Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

1b Three-digit plan number (PN) ▶ 604

1c Effective date of plan 01/01/2004

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)
TXNM ENERGY, INC.

414 SILVER AVENUE SW
ALBUQUERQUE, NM 87102

2b Employer Identification Number (EIN) 85-0468296

2c Plan Sponsor's telephone number 505-241-2700

2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	DAN KINGSTON
	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

TXNM BENEFITS GOVERNANCE COMMITTEE

414 SILVER AVENUE SW
ALBUQUERQUE, NM 87102

3b Administrator's EIN
85-0352963

3c Administrator's telephone number
505-241-2700

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**	2014
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	2069
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2069
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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:

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

4A 4D 4E 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ **A** (Insurance Information) – Number Attached 4
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-3560825	32395	12192686	899	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [X] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	184162		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	184162
b Benefit charges (1) Claims paid	**9b(1)**	123557		
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	123557
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**	25783		
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	25783
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	AGP3231 - 3881	1826	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ BENISTAR MEDICARE SUPPLEMENT

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	5084145
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	AGP10005-10581	6	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1277	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WEB-TPA EMPLOYER SERVICES LLC
8500 FREEPORT PKWY SOUTH
IRVING, TX 75063

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
680			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

TPG GROUP INC
10 TOWER LANE SUITE 100
AVON, CT 06001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
597			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ BENISTAR MEDICARE SUPPLEMENT

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	9942
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	EXRK	123	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1535	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AON CONSULTING INC
29840 NETWORK PL
CHICAGO, IL 60673

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1535			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	93703
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

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

(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

(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

(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)

RV KUHNS & ASSOCIATES INC

93-0910652

(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 51 65 16	N/A	33606	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(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?
21 50	N/A	17040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	9485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COMMON ST INV FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6452394-001	C	704426

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PNM RESOURCES, INC. COMPREHENSIVE RETIREE HEALTH PLAN

B Three-digit plan number (PN) ▶ 604

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

D Employer Identification Number (EIN)
85-0468296

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	125060	135683
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1232515	704426
(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)	78328837	83377263
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	79686412	84217372
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	304153	128448
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	486383	838452
1k Total liabilities (add all amounts in lines 1g through1j)	1k	790536	966900
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	78895876	83250472

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)		
(B) Participants	2a(1)(B)	1021040	
(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)		1021040
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1693592	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1693592
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		42951
(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)		6249560
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9007143
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5055655	
(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)		5055655
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	33606	
(6) Bank or trust company trustee/custodial fees	2i(6)	17040	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	205	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	136485	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		187336
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5242991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3764152
l Transfers of assets:			
(1) To this plan	2l(1)		590444
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BAKER TILLY US **(2)** EIN: 30-1413443

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

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

Financial Statements, Supplemental Schedules, and Report of Independent Auditors

PNM Resources, Inc.
Comprehensive Retiree Health Plan

December 31, 2025 and 2024

PNM Resources, Inc.
Comprehensive Retiree Health Plan
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Independent Auditors' Report

The Plan Administrator of
PNM Resources, Inc. Comprehensive Retiree Health Plan

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

We have performed audits of the financial statements of PNM Resources, Inc. Comprehensive Retiree Health 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 and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 PNM Resources, Inc. Comprehensive Retiree Health 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 PNM Resources, Inc. Comprehensive Retiree Health 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 PNM Resources, Inc. Comprehensive Retiree Health Plan's ability to continue as a going concern for at least one year following 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 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PNM Resources, Inc. Comprehensive Retiree Health 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 PNM Resources, Inc. Comprehensive Retiree Health Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Albuquerque, New Mexico
September 24, 2026

PNM Resources, Inc.
Comprehensive Retiree Health Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
ASSETS		
Investments, at fair value	$ 84,081,689	$ 79,561,352
Other receivables	135,683	125,060
Total assets	84,217,372	79,686,412
LIABILITIES		
Due to affiliate	838,452	486,383
Other liabilities	128,448	304,153
Total liabilities	966,900	790,536
Net assets available for benefits	$ 83,250,472	$ 78,895,876

The accompanying notes are an integral part of these financial statements.

PNM Resources, Inc.
Comprehensive Retiree Health Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	$ 1,693,591
Net appreciation in fair value of investments	6,292,512
Investment income	7,986,103
Participant contributions	1,021,040
Total contributions	1,021,040
Total additions	9,007,143
Deductions from net assets attributable to:	
Medical and dental claim payments	5,055,655
Administrative and other expenses	187,336
Total deductions	5,242,991
Net increase in net assets available for benefits	3,764,152
Cash transfers from TXNM Energy, Inc.	590,444
Net assets available for benefits, beginning of year	78,895,876
Net assets available for benefits, end of year	$ 83,250,472

The accompanying notes are an integral part of these financial statements.

PNM Resources, Inc.
Comprehensive Retiree Health Plan

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

	December 31,	
	2025	**2024**
Postretirement benefit obligations, including reported claims and claims incurred but not reported:		
Current retirees	$ 38,929,570	$ 38,992,210
Other participants fully eligible for benefits	8,609,468	8,872,238
Other participants not yet fully eligible for benefits	590,694	490,743
Total plan benefit obligations	$ 48,129,732	$ 48,355,191

The accompanying notes are an integral part of these financial statements.

PNM Resources, Inc.
Comprehensive Retiree Health Plan

STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS

	Year Ended December 31, 2025
Postretirement benefit obligations, including reported claims and claims incurred but not reported:	
Balance at beginning of year	$ 48,355,191
Increase (decrease) during the year attributable to:	
Benefits paid	(7,194,043)
Participant contributions	1,612,540
Actuarial loss	2,514,660
Interest cost	2,640,001
Plan change	183,626
Service cost	17,757
Balance at end of year	$ 48,129,732

The accompanying notes are an integral part of these financial statements.

(1) Description of Plan

General

The PNM Resources, Inc. Comprehensive Retiree Health Plan (the "Plan") is a welfare benefit plan that provides benefits to eligible retirees of TXNM Energy Inc. ("TXNM"), formerly PNM Resources, Inc. ("PNMR") and participating subsidiaries (collectively, the "Sponsor" or the "Company"). The Plan provides benefits through the following programs:

- Medical program
- Dental program
- Vision program

Benefits provided under the Plan are funded through three separate funding vehicles; the PNM Resources, Inc. Retiree Medical Benefit Trust for Collective Bargaining Employees (the "Retiree Medical Trust - CBE"), the PNM Resources, Inc. Retiree Medical Benefit Trust (the "Retiree Medical Trust"), and the Texas-New Mexico Power Company Retiree Medical and Death Benefit Trust (the "TNMP Retiree Medical Trust"). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Information about the benefit provisions is contained in the Summary Plan Description available from the PNMR Services Company benefits department. Participants should refer to the Plan for a more complete description of the Plan's provisions.

Overall responsibility for administering the Plan rests with the Benefits Governance Committee, which is appointed by TXNM's Chief Executive Officer ("CEO") who has been granted authority by the TXNM Board of Directors. The Plan's trustee, The Northern Trust Company, (the "Trustee") is responsible for safeguarding and providing custodial control of the Plan's assets. Responsibility for investing the Plan's assets rests with the TXNM Corporate Investment Committee, which is also appointed by the CEO.

On May 18, 2025, the Company, TroyParentCo LLC, a Delaware limited liability company ("Parent"), and Troy Merger Sub Inc., a New Mexico corporation and a direct subsidiary of Parent ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into TXNM (the "Merger"), with TXNM surviving the Merger as a direct wholly-owned subsidiary of Parent. Parent and Merger Sub are affiliates of Blackstone Infrastructure Partners L.P. ("BIP"). The Merger is subject to certain regulatory approvals, including from the New Mexico Public Regulation Commission and is currently expected to close in the first half of 2027. Additional details related to the Merger can be found in the Company's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2026 filed on July 31, 2026. The Company is currently unable to determine the full extent of the impacts that the Merger will have on the Plan.

Plan Benefits

The Plan provides various medical, dental, and vision benefits to participants and to their beneficiaries and covered dependents of retiree participant groups. To be eligible to participate in the Plan, individuals must have been employed by the Sponsor prior to June 6, 2005 if covered by the TNMP Retiree Medical Trust or before January 1, 1998 if covered by other Plan trusts. In addition, to receive benefits under the TNMP Retiree Medical Trust individuals must be age 55 with 15 years of service. To receive benefits under the Plan's other trusts individuals must be age 55 with 10 years of service, age 45 with 20 years of service, or any age with 30 years of service, or upon disability. After January 1, 1998, participants, other than those covered by the TNMP Retiree Medical Trust, are excluded from the Plan if retiring before age 55 for reasons other than disability unless they pay the required premiums.

Medical claims of retired participants, dependents, and beneficiaries, prior to age 65 are processed by either Presbyterian Health Plan or Blue Cross Blue Shield of New Mexico and ExpressScripts, for prescriptions. Medical claims after age 65 are processed by Benistar Group Retiree Health Solutions ("Benistar") (through The Hartford and ExpressScripts, for prescriptions). Dental claims are processed primarily by Delta Dental Plan of New Mexico. The medical and dental claims are processed through Sponsor self-insured programs funded by participant paid premiums and the net assets of the Plan. Benefits provided through Benistar are fully-insured through participant contributions and employer contributions. Vision claims are

processed by Vision Service Plan ("VSP") and are fully-insured by participant premiums. The medical and dental benefits are reflected in the actuarial valuation calculation of the postretirement benefit obligation prepared by Willis Towers Watson.

Claims are processed in accordance with the Patient Protection and Affordable Care Act ("PPACA") and the Health Care and Education Reconciliation Act of 2010. The Plan is not financially impacted by the PPACA as it does not qualify for the Medicare Part D subsidy.

Contributions and Funding Policy

Medical, dental, and vision benefits are funded by employer and participant contributions. A participant contributes amounts based on the type of coverage chosen. The Company pays monthly insurance premiums for the medical benefits administered by Benistar and for the dental benefits. The Company contributes amounts to the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust necessary to pay current medical and dental benefits to participants in accordance with the Plan provisions and to maintain Plan assets sufficient to pay estimated medical and dental claims incurred. Contributions to the Plan are determined by the Plan's actuary and amounts to be funded in the future will be dependent upon actuarial assumptions at that time. The Plan has Voluntary Employee Beneficiary Associations ("VEBAs") in accordance with Section 501(c)(9) of the Internal Revenue Code (the "IRC") to hold the investments of the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust. Benefits are paid by PNMR Services Company, a subsidiary of TXNM, and reimbursed from the Retiree Medical Trust, the Retiree Medical Trust - CBE, and the TNMP Retiree Medical Trust. For the Plan years ended December 31, 2025 and 2024, no contributions were made to the Section 401(h) account held within the PNM Resources, Inc. Employees' Retirement Plan (the "Pension Plan") (Note 7).

Other

Although it has not expressed any intention to do so, TXNM has the right under the Plan to modify the benefits provided to and contributions required by retirees, to discontinue its contributions at any time, and to terminate the Plan, or any component program of the Plan, subject to the provisions set forth in ERISA.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared using the accrual method of accounting and include the investments held within the Retiree Medical Trust - CBE, the Retiree Medical Trust, and the TNMP Retiree Medical Trust, as well as the related liabilities, earnings, gains, net appreciation (depreciation), and expenses of the respective VEBAs. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Management and Valuation

Investments are measured at fair value. See Note 9. The Plan invests in a portfolio that is diversified by asset class and style strategies. The portfolio objective is total return, whereby the portfolio is grown through both capital appreciation and return on investment. Target allocations of Plan assets are 70% equities and 30% fixed income securities. Equity securities are comprised of actively managed international and domestic equity securities that are benchmarked against a variety of style indices. Equity securities include total market index funds that attempt to beat the S&P 500 index, international funds, and long duration credit funds. Fixed income mutual funds are funds that invest in fixed income portfolios with varying maturities primarily in investment grade debt securities.

Securities traded on national securities exchanges are valued at the last reported sales price on the last trading day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale price was reported on that date are valued at the last reported bid price. Pooled funds, common/collective trusts, and mutual funds are valued at net asset value ("NAV") at the reporting date.

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

Income Recognition

Investment income includes realized gains (losses) and unrealized appreciation (depreciation) in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Unsettled transactions are shown as receivables and payables in the statements of net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative and Other Expenses

Expenses incurred in processing claims are paid by the Plan. Administrative and other expenses, paid by the Plan, amounted to $187,336 in 2025.

Subsequent Events

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude, and timing, certain subsequent events may be required to be reflected at the balance sheet date and/or required to be disclosed in the financial statements. The Plan has evaluated subsequent events through September 24, 2026.

(3) Due to Affiliate

The Plan reimburses PNMR Services Company for amounts paid on behalf of the Plan. Amounts due to this affiliate total $838,452 and $486,383 as of December 31, 2025 and 2024.

(4) Certified Investment Information

The following information included in the financial statements, notes, and supplemental schedules was provided and certified by the Trustee as complete and accurate:

- Investments
- Investment income
- Schedule H, Line 4(i) - Schedule of Assets (Held At End of Year)
- Schedule H, Line 4(j) - Schedule of Reportable Transactions

(5) Tax Status

The Internal Revenue Service ("IRS") issued a favorable determination letter which states that the Plan and the related trust are designed in accordance with the applicable sections of the IRC. Therefore, the Plan's net investment income is exempt from income taxes. The Plan has been amended since the determination letter was requested. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires the Plan to evaluate tax positions and recognize tax assets (liabilities) for uncertain tax positions that more likely than not would be sustained upon examination by the IRS. The Plan has no uncertain tax positions taken or expected to be taken as of December 31, 2025 and 2024. The Plan is subject to routine audits by taxing jurisdictions.

(6) Postretirement Benefit Obligations

Postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service, including reported claims and claims incurred but not reported. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees or their beneficiaries and dependents and (2) active

employees and their beneficiaries and dependents after retirement based on service rendered to date. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the Plan's postretirement benefit obligation, which is determined by the actuarial firm of Willis Towers Watson, reflects actuarial assumptions to adjust the obligation in accordance with generally accepted actuarial principles. For measurement purposes, the health care cost trend rate for the medical plan was assumed to be 6.50% for 2025 and 6.50% for 2024. This rate is expected to decrease by 0.25% per year, beginning in 2027, to 4.75% in 2033 and to remain at that level thereafter. The trend rate for the dental plan is assumed to remain at a level of 4.00% for all years.

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. As of December 31, 2025, the impact of a one-percentage-point increase in the assumed health care cost trend rate would result in a $748,669 increase in the postretirement benefit obligation for the Retiree Medical Trust and the Retiree Medical Trust - CBE for each future year. The exposure to cost increases in the postretirement benefit plan related to TNMP Retiree Medical Trust is minimized by a provision that limits the trust's share of cost under the Plan. Costs of the TNMP Retiree Medical Trust in excess of the limit, which was reached at the end of 2001, are wholly born by the participants. Effective January 1, 2018, the annual increase in costs of the Retiree Medical Trust and the Retiree Medical Trust - CBE is limited to 5%, with the remaining increase to be borne by the participants.

The following were other significant assumptions used in the actuarial valuation of the postretirement benefit obligation as of December 31, 2025 and 2024:

Discount rate	PNMR 5.49% and 5.78% TNMP 5.49% and 5.78%
Expected rate of return	PNMR 6.80% and 6.95% TNMP 5.45% and 5.55%
Rates of retirement	Probability of retirement for employees aged 50 (for PNMR) or 55 (for TNMP) to 70; based on years of service
Rates of mortality	Pri-2012 employee and non-disabled annuitant mortality tables (male and female tables), projected generationally using the MP-2021 model with 10 year convergence to a 0.75% long term improvement rate and declining to zero between 85 and 95.

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 the postretirement benefit obligation. The differences could have a material effect on the amount of accumulated benefit obligations of the Plan.

(7) Section 401(h) Account

Under the IRC, the Company had the ability to fund a portion of its postretirement medical obligations through a 401(h) account in the Pension Plan subject to certain conditions and limitations. Such amounts were accounted for separately and were utilized only to satisfy medical claims. Furthermore, any postretirement medical benefits provided under the Pension Plan were to have been incidental and subordinate to the pension benefits payable under the Pension Plan, and assets in the Pension Plan beyond those in the 401(h) account must be used to pay pension benefits and not be used to pay postretirement medical benefits. In June 2024, the 401(h) account in the Pension Plan was closed and is no longer used to to satisfy medical claims.

(8) Related-Party Transactions

Certain Plan investments are shares of funds managed by the Trustee. These transactions qualify as party-in-interest transactions. Fees paid to the Trustee, by the Plan, amounted to $17,040 during the year ended December 31, 2025.

(9) Fair Value Disclosures

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is based on current market quotes, as available, and is supplemented by modeling techniques and assumptions made by the Plan to the extent quoted market prices are not available.

The Plan determines the fair values of its investments based on the fair value hierarchy established in GAAP, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. GAAP describes three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The Plan's Level 1 investments include common/collective trust and mutual funds, which are measured at NAV at year-end. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Plan has no investments that use level 2 or 3 inputs to determine fair value. GAAP also provides a practical expedient that allows the net asset value per share to be used as fair value for investments in certain entities that do not have readily determinable fair values and are considered to be investment companies. Fair values for certain common/collective trusts held by the Plan are valued using this practical expedient. Investments for which fair value is measured using that practical expedient are not required to be categorized within the fair value hierarchy.

Investments measured at fair value consisted of the following types of instruments, classified according to the GAAP fair value hierarchy:

	Total	Level 1	Level 2
December 31, 2025			
Investments other than 401(h) account:			
Mutual funds	$ 47,000,526	$ 47,000,526	$ —
Common/collective trusts	704,426	704,426	—
Investments categorized within the fair value hierarchy	47,704,952	$ 47,704,952	$ —
Uncategorized investments	36,376,737		
Total investments at fair value	$ 84,081,689		
December 31, 2024			
Investments other than 401(h) account:			
Mutual funds	$ 45,574,779	$ 45,574,779	$ —
Common/collective trusts	1,236,731	1,236,731	—
Investments categorized within the fair value hierarchy	46,811,510	$ 46,811,510	$ —
Uncategorized investments	32,749,842		
Total investments at fair value	$ 79,561,352		

The Plan’s investments are held in the VEBAs (noted below) and are certified (Note 4) by the Trustee.

	December 31,	
	2025	2024
Retiree Medical Trust - CBE	$ 76,284,739	$ 70,293,440
TNMP Retiree Medical Trust	7,369,992	7,650,181
Retiree Medical Trust	426,958	1,617,731
	$ 84,081,689	$ 79,561,352

(10) Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported 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 the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTAL SCHEDULES

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

Retiree Medical Trust - CBE:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
	LGIMA LONG DURATION GOVERNMENT CREDIT	23,496,485	24,139,158	642,673
	THORNBURG INTERNATIONAL EQUITY	8,730,367	11,598,357	2,867,990
*	NT COMMON SHORT TERM INV FD	230,332	230,332	—
	TOTAL COMMON/COLLECTIVE TRUST	32,457,184	35,967,847	3,510,663
	REGISTERED INVESTMENT COMPANIES			
	FIDELITY TOTAL MARKET INDEX FUND	13,901,263	13,926,224	24,961
	PIMCO LONG DURATION TOTAL RETURN-INST	21,228,398	22,021,046	792,648
	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,254,554	4,369,622	115,068
	TOTAL REGISTERED INVESTMENT COMPANIES	39,384,215	40,316,892	932,677
	GRAND TOTAL	71,841,399	76,284,739	4,443,340

* Represents a party-in-interest.

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

Retiree Medical Trust:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
*	NT COMMON SHORT TERM INV FD	426,958	426,958	—
	TOTAL COMMON/COLLECTIVE TRUST	426,958	426,958	—
	GRAND TOTAL	426,958	426,958	—

* Represents a party-in-interest.

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

TNMP Retiree Medical Trust:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
*	NT COMMON SHORT TERM INV FD	47,136	47,136	—
	THORNBURG INTERNATIONAL EQUITY	522,991	639,222	116,231
	TOTAL COMMON/COLLECTIVE TRUST	570,127	686,358	116,231
	REGISTERED INVESTMENT COMPANIES			
	FIDELITY TOTAL MARKET INDEX FUND	1,562,637	1,549,421	-13,216
	PIMCO LONG-TERM CREDIT BND-INS	3,715,814	3,854,559	138,745
	PIMCO LONG DURATION TOTAL RETURN-INST	1,249,433	1,279,654	30,221
	TOTAL REGISTERED INVESTMENT COMPANIES	6,527,884	6,683,634	155,750
	GRAND TOTAL	7,098,011	7,369,992	271,981
	TOTAL INVESTMENTS HELD AT END OF YEAR	79,366,368	84,081,689	4,715,321

* Represents a party-in-interest.

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust - CBE:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	12,278,959	—	—	—
S	NT COMMON SHORT TERM INV FD	—	12,158,689	12,158,689	—
B	FIDELITY TOTAL MARKET INDEX	12,158,689	—	—	—
S	FIDELITY 500 INDEX FUND	—	12,278,959	7,199,673	5,079,286

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust - CBE:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
3	FIDELITY TOTAL MARKET INDEX	13,901,263	—	—	—
3	FIDELITY 500 INDEX FUND	102,190	—	—	—
1	FIDELITY 500 INDEX FUND	—	12,278,959	7,199,673	5,079,286
138	NT COMMON SHORT TERM INV FD	17,687,879	—	—	—
36	NT COMMON SHORT TERM INV FD	—	18,052,008	18,052,008	—

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	460,008	—	—	—
B	NT COMMON SHORT TERM INV FD	410,778	—	—	—
B	NT COMMON SHORT TERM INV FD	659,071	—	—	—
B	NT COMMON SHORT TERM INV FD	300,376	—	—	—
B	NT COMMON SHORT TERM INV FD	662,212	—	—	—
B	NT COMMON SHORT TERM INV FD	662,212	—	—	—
B	NT COMMON SHORT TERM INV FD	1,327,661	—	—	—
B	NT COMMON SHORT TERM INV FD	382,374	—	—	—
S	NT COMMON SHORT TERM INV FD	—	259,865	259,865	—
S	NT COMMON SHORT TERM INV FD	—	215,846	215,846	—
S	NT COMMON SHORT TERM INV FD	—	457,927	457,927	—
S	NT COMMON SHORT TERM INV FD	—	270,580	270,580	—
S	NT COMMON SHORT TERM INV FD	—	269,665	269,665	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	252,729	252,729	—
S	NT COMMON SHORT TERM INV FD	—	259,647	259,647	—
S	NT COMMON SHORT TERM INV FD	—	101,264	101,264	—
S	NT COMMON SHORT TERM INV FD	—	254,583	254,583	—
S	NT COMMON SHORT TERM INV FD	—	128,880	128,880	—
S	PIMCO LONG-TERM CREDIT BND-INS	—	460,008	613,389	(153,381)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	659,071	535,027	124,044

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
2	PIMCO LONG-TERM CREDIT BND-INS	4,270	—	—	—
1	PIMCO LONG-TERM CREDIT BND-INS	—	460,008	613,389	(153,381)
44	NT COMMON SHORT TERM INV FD	5,155,841	—	—	—
20	NT COMMON SHORT TERM INV FD	—	5,203,382	5,203,382	—

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

TNMP Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	515,300	—	—	—
B	NT COMMON SHORT TERM INV FD	425,327	—	—	—
B	NT COMMON SHORT TERM INV FD	632,459	—	—	—
B	NT COMMON SHORT TERM INV FD	524,724	—	—	—
B	NT COMMON SHORT TERM INV FD	506,809	—	—	—
B	NT COMMON SHORT TERM INV FD	932,057	—	—	—
S	NT COMMON SHORT TERM INV FD	—	512,369	512,369	—
S	NT COMMON SHORT TERM INV FD	—	632,459	632,459	—
S	NT COMMON SHORT TERM INV FD	—	524,991	524,991	—
S	NT COMMON SHORT TERM INV FD	—	507,066	507,066	—
S	NT COMMON SHORT TERM INV FD	—	624,528	624,528	—
S	ALLSPRING FUNDS TRUST SMALL/MID CAP	—	524,724	487,590	37,134
B	FIDELITY TOTAL MARKET INDEX	932,057	—	—	—
B	FIDELITY TOTAL MARKET INDEX	630,580	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	632,459	832,693	(200,234)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	506,809	443,791	63,018
B	FIDELITY 500 INDEX FUND	632,459	—	—	—
S	FIDELITY 500 INDEX FUND	—	515,300	492,923	22,377
S	FIDELITY 500 INDEX FUND	—	635,776	634,383	1,393

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

TNMP Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
2	FIDELITY TOTAL MARKET INDEX	1,562,637	—	—	—
12	PIMCO LONG DURATION TOTAL RETURN-INST	110,710	—	—	—
4	PIMCO LONG DURATION TOTAL RETURN-INST	—	842,459	1,120,545	(278,086)
2	FIDELITY 500 INDEX FUND	634,383	—	—	—
2	FIDELITY 500 INDEX FUND	—	1,151,076	1,127,306	23,770
101	NT COMMON SHORT TERM INV FD	4,044,916	—	—	—
45	NT COMMON SHORT TERM INV FD	—	4,161,337	4,161,337	—

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

Retiree Medical Trust - CBE:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
	LGIMA LONG DURATION GOVERNMENT CREDIT	23,496,485	24,139,158	642,673
	THORNBURG INTERNATIONAL EQUITY	8,730,367	11,598,357	2,867,990
*	NT COMMON SHORT TERM INV FD	230,332	230,332	—
	TOTAL COMMON/COLLECTIVE TRUST	32,457,184	35,967,847	3,510,663
	REGISTERED INVESTMENT COMPANIES			
	FIDELITY TOTAL MARKET INDEX FUND	13,901,263	13,926,224	24,961
	PIMCO LONG DURATION TOTAL RETURN-INST	21,228,398	22,021,046	792,648
	GUGGENHEIM FDS TR INV GRADE BOND FUND	4,254,554	4,369,622	115,068
	TOTAL REGISTERED INVESTMENT COMPANIES	39,384,215	40,316,892	932,677
	GRAND TOTAL	71,841,399	76,284,739	4,443,340

* Represents a party-in-interest.

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

Retiree Medical Trust:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
*	NT COMMON SHORT TERM INV FD	426,958	426,958	—
	TOTAL COMMON/COLLECTIVE TRUST	426,958	426,958	—
	GRAND TOTAL	426,958	426,958	—

* Represents a party-in-interest.

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(i), Schedule of Assets (Held at End of Year)

December 31, 2025

TNMP Retiree Medical Trust:

	SECURITY DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST			
*	NT COMMON SHORT TERM INV FD	47,136	47,136	—
	THORNBURG INTERNATIONAL EQUITY	522,991	639,222	116,231
	TOTAL COMMON/COLLECTIVE TRUST	570,127	686,358	116,231
	REGISTERED INVESTMENT COMPANIES			
	FIDELITY TOTAL MARKET INDEX FUND	1,562,637	1,549,421	-13,216
	PIMCO LONG-TERM CREDIT BND-INS	3,715,814	3,854,559	138,745
	PIMCO LONG DURATION TOTAL RETURN-INST	1,249,433	1,279,654	30,221
	TOTAL REGISTERED INVESTMENT COMPANIES	6,527,884	6,683,634	155,750
	GRAND TOTAL	7,098,011	7,369,992	271,981
	TOTAL INVESTMENTS HELD AT END OF YEAR	79,366,368	84,081,689	4,715,321

* Represents a party-in-interest.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
PNM RESOURCES, INC.
COMPREHENSIVE RETIREE HEALTH PLAN

1b Three-digit plan number (PN) ▶ 604

1c Effective date of plan 01/01/2004

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)
TXNM ENERGY, INC.

414 SILVER AVENUE SW

ALBUQUERQUE NM 87102

2b Employer Identification Number (EIN) 85-0468296

2c Plan Sponsor's telephone number 505-241-2700

2d Business code (see instructions) 221100

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	D-JTC	10/8/26	DAN KINGSTON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

15060925 146892 618161I 2025.04030 TXNM ENERGY, INC. 618161I1

3a Plan administrator's name and address ☐ Same as Plan Sponsor
TXNM
BENEFITS GOVERNANCE COMMITTEE

414 SILVER AVENUE SW
ALBUQUERQUE NM 87102

3b Administrator's EIN
85-0352963

3c Administrator's telephone number
505-241-2700

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	2014
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**)		
a (1)	Total number of active participants at the beginning of the plan year	6a(1)	
a (2)	Total number of active participants at the end of the plan year	6a(2)	
b	Retired or separated participants receiving benefits	6b	2069
c	Other retired or separated participants entitled to future benefits	6c	
d	Subtotal Add lines **6a(2), 6b,** and **6c**	6d	2069
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f	Total Add lines **6d** and **6e**	6f	
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions
4A 4D 4E 4Q

9a Plan funding arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached (See instructions)

a Pension Schedules
(1) ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached ____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 4
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust - CBE:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	12,278,959	—	—	—
S	NT COMMON SHORT TERM INV FD	—	12,158,689	12,158,689	—
B	FIDELITY TOTAL MARKET INDEX	12,158,689	—	—	—
S	FIDELITY 500 INDEX FUND	—	12,278,959	7,199,673	5,079,286

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust - CBE:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
3	FIDELITY TOTAL MARKET INDEX	13,901,263	—	—	—
3	FIDELITY 500 INDEX FUND	102,190	—	—	—
1	FIDELITY 500 INDEX FUND	—	12,278,959	7,199,673	5,079,286
138	NT COMMON SHORT TERM INV FD	17,687,879	—	—	—
36	NT COMMON SHORT TERM INV FD	—	18,052,008	18,052,008	—

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	460,008	—	—	—
B	NT COMMON SHORT TERM INV FD	410,778	—	—	—
B	NT COMMON SHORT TERM INV FD	659,071	—	—	—
B	NT COMMON SHORT TERM INV FD	300,376	—	—	—
B	NT COMMON SHORT TERM INV FD	662,212	—	—	—
B	NT COMMON SHORT TERM INV FD	662,212	—	—	—
B	NT COMMON SHORT TERM INV FD	1,327,661	—	—	—
B	NT COMMON SHORT TERM INV FD	382,374	—	—	—
S	NT COMMON SHORT TERM INV FD	—	259,865	259,865	—
S	NT COMMON SHORT TERM INV FD	—	215,846	215,846	—
S	NT COMMON SHORT TERM INV FD	—	457,927	457,927	—
S	NT COMMON SHORT TERM INV FD	—	270,580	270,580	—
S	NT COMMON SHORT TERM INV FD	—	269,665	269,665	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	662,212	662,212	—
S	NT COMMON SHORT TERM INV FD	—	252,729	252,729	—
S	NT COMMON SHORT TERM INV FD	—	259,647	259,647	—
S	NT COMMON SHORT TERM INV FD	—	101,264	101,264	—
S	NT COMMON SHORT TERM INV FD	—	254,583	254,583	—
S	NT COMMON SHORT TERM INV FD	—	128,880	128,880	—
S	PIMCO LONG-TERM CREDIT BND-INS	—	460,008	613,389	(153,381)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	659,071	535,027	124,044

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
2	PIMCO LONG-TERM CREDIT BND-INS	4,270	—	—	—
1	PIMCO LONG-TERM CREDIT BND-INS	—	460,008	613,389	(153,381)
44	NT COMMON SHORT TERM INV FD	5,155,841	—	—	—
20	NT COMMON SHORT TERM INV FD	—	5,203,382	5,203,382	—

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

TNMP Retiree Medical Trust:

TRAN CODE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	NT COMMON SHORT TERM INV FD	515,300	—	—	—
B	NT COMMON SHORT TERM INV FD	425,327	—	—	—
B	NT COMMON SHORT TERM INV FD	632,459	—	—	—
B	NT COMMON SHORT TERM INV FD	524,724	—	—	—
B	NT COMMON SHORT TERM INV FD	506,809	—	—	—
B	NT COMMON SHORT TERM INV FD	932,057	—	—	—
S	NT COMMON SHORT TERM INV FD	—	512,369	512,369	—
S	NT COMMON SHORT TERM INV FD	—	632,459	632,459	—
S	NT COMMON SHORT TERM INV FD	—	524,991	524,991	—
S	NT COMMON SHORT TERM INV FD	—	507,066	507,066	—
S	NT COMMON SHORT TERM INV FD	—	624,528	624,528	—
S	ALLSPRING FUNDS TRUST SMALL/MID CAP	—	524,724	487,590	37,134
B	FIDELITY TOTAL MARKET INDEX	932,057	—	—	—
B	FIDELITY TOTAL MARKET INDEX	630,580	—	—	—
S	PIMCO LONG DURATION TOTAL RETURN-INST	—	632,459	832,693	(200,234)
S	VICTORY INTEGRITY SMALL/MID CAP VALUE	—	506,809	443,791	63,018
B	FIDELITY 500 INDEX FUND	632,459	—	—	—
S	FIDELITY 500 INDEX FUND	—	515,300	492,923	22,377
S	FIDELITY 500 INDEX FUND	—	635,776	634,383	1,393

PNM Resources, Inc.
Comprehensive Retiree Health Plan
EIN 85-0468296, Plan No. 604

Schedule H, Line 4(j), Schedule of Reportable Transactions

Year Ended December 31, 2025

TNMP Retiree Medical Trust:

TRAN COUNT	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
2	FIDELITY TOTAL MARKET INDEX	1,562,637	—	—	—
12	PIMCO LONG DURATION TOTAL RETURN-INST	110,710	—	—	—
4	PIMCO LONG DURATION TOTAL RETURN-INST	—	842,459	1,120,545	(278,086)
2	FIDELITY 500 INDEX FUND	634,383	—	—	—
2	FIDELITY 500 INDEX FUND	—	1,151,076	1,127,306	23,770
101	NT COMMON SHORT TERM INV FD	4,044,916	—	—	—
45	NT COMMON SHORT TERM INV FD	—	4,161,337	4,161,337	—