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
EL PASO ELECTRIC COMPANY SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 08/01/1984

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)
EL PASO ELECTRIC COMPANY

CHERYL MELE AS CHAIRMAN OF BENEFITS OVERSIGHT COMMITEE

PO BOX 982 - LOCATION 165
EL PASO, TX 79960

100 N STANTON - LOCATION 165
EL PASO, TX 79901

2b Employer Identification Number (EIN) 74-0607870

2c Plan Sponsor's telephone number 915-543-5985

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.	10/15/2026	CHERYL MELE
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1348
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)**	1177
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1240
b	Retired or separated participants receiving benefits	**6b**	15
c	Other retired or separated participants entitled to future benefits	**6c**	142
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1397
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1399
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)**	1310
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)**	1375
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	14
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:

2E 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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
EL PASO ELECTRIC COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 60	RECORDKEEPER	76773	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	32829	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SSI SM-CAP EQ INV - U.S. BANCORP F 615 EAST MICHIGAN STREET MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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
EL PASO ELECTRIC COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

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: BTC LIFEPATH 2030 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2791033-001	C	25777370

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2035 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2791065-001	C	31426210

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2040 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2795948-001	C	22074997

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2045 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2795992-001	C	22777726

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2050 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2796042-001	C	16737070

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2055 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-2796084-001	C	14776818

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2060 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.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)
45-1967488-001	C	5323180

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2065 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 84-1837050-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2024080

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH RET L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 45-2796126-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32099765

a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 INDEX II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO

c EIN-PN 04-0025081-078	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45495338

a Name of MTIA, CCT, PSA, or 103-12 IE: SS US BOND INDX XIV

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO

c EIN-PN 90-0337987-477	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4297032

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RSL SMMDCP IDX II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO

c EIN-PN 32-6528132-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8289593

a Name of MTIA, CCT, PSA, or 103-12 IE: SS GACEQ EXUS IDX II

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO

c EIN-PN 90-0337987-444	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8135980

a Name of MTIA, CCT, PSA, or 103-12 IE: SS REAL ASSET C

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO

c EIN-PN 90-0337987-280	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150343

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2250946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12935637

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL F

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT

c EIN-PN 20-4659714-052	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5961976

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

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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
EL PASO ELECTRIC COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5569	11246
(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)	5233941	6640158
(9) Value of interest in common/collective trusts	1c(9)	217505807	258283115
(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)	18491203	18218141
(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	241236520	283152660
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	241236520	283152660

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)	7125907	
(B) Participants	2a(1)(B)	13764483	
(C) Others (including rollovers)	2a(1)(C)	739173	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		21629563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1325	
(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)	508291	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		509616
(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)	1672746	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1672746
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		35499461
(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)		609527
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		59920913
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17895171	
(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)		17895171
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)	1200	
(3) Recordkeeping fees	2i(3)	75573	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32829	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		109602
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18004773
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41916140
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

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		10000000
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**		X	
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**		X	

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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
EL PASO ELECTRIC COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
EL PASO ELECTRIC COMPANY

D Employer Identification Number (EIN)
74-0607870

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

El Paso Electric Company Savings Plan

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

C O N T E N T S

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Financial Statements

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Statement of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedule

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) 12

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable or required.

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report

To the Participants and Benefits Oversight Committee of the
El Paso Electric Company Savings Plan
El Paso, Texas

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

We have performed audits of the financial statements of El Paso Electric Company Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (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 5 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 (US GAAP).
- 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 (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued are issued or 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 US 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 US 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 US GAAP.

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 Schedule Required by ERISA

The supplemental schedule listed in the table of contents as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is a supplemental schedule 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 schedule, 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule that agrees 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
October 13, 2026

El Paso Electric Company Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 11,246	$ 5,569
Investments, at fair value	276,501,256	235,997,010
Notes receivable from participants	6,640,158	5,233,941
Total assets	283,152,660	241,236,520
NET ASSETS AVAILABLE FOR BENEFITS	$ 283,152,660	$ 241,236,520

The Notes to Financial Statements are an integral part of these statements.

El Paso Electric Company Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

ADDITIONS		
Contributions		
Employee	$	14,503,656
Employer, net of forfeitures		7,125,907
Total contributions		21,629,563
Investment income		
Dividend income		1,672,746
Interest income		1,325
Net appreciation in fair value of investments		36,108,988
Total investment income, net		37,783,059
Interest on notes receivable from participants		508,291
Total additions		59,920,913
DEDUCTIONS		
Benefits paid		17,895,171
Administrative expenses		109,602
Total deductions		18,004,773
Increase in net assets available for benefits		41,916,140
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		241,236,520
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	283,152,660

The Notes to Financial Statements are an integral part of these statements.

El Paso Electric Company Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the El Paso Electric Company Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan was established on August 1, 1984 and, as amended and restated, permits qualified nonunion employees of El Paso Electric Company (the Company) to save for their retirement with pretax dollars. Union employees of the Company were previously eligible to participate in a similar plan known as the El Paso Electric Company Savings Plan for Collective Bargaining Employees (the Union Plan) which was established on April 1, 1985. On September 7, 2022, the Company's Benefits Oversight Committee (the Committee) resolved that the Union Plan be merged into the Plan effective November 1, 2022. The merged plan name remains as El Paso Electric Company Savings Plan.

The Plan is a defined contribution plan covering all eligible employees of the Company. Covered employees are eligible to participate in the Plan immediately upon hire with the Company. On October 1, 2022, the Plan added a Roth feature allowing post-tax contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Committee, appointed by the Company, administers the Plan as plan administrator. The plan administrator selects investment managers for the Plan. In March 2024, the Committee selected Fidelity Investments (Fidelity or Trustee) to serve as trustee, manage plan assets, and maintain the Plan's records effective October 1, 2024. The Plan offers participants a variety of investment options, which consist of money market funds, mutual funds and common/collective trusts. Individual accounts are invested in the various investment options at the direction of the participants.

Contributions

Participants can contribute up to 50% of their compensation subject to Internal Revenue Service (IRS) limits. Participants age 50 or older during the plan year may also elect to make a "catch-up" contribution, subject to certain IRS limits ($7,500 in 2025). Under provisions of the SECURE 2.0 Act of 2022, participants ages 60 through 63 during the plan year may elect to make an enhanced catch-up contribution, subject to IRS limits ($11,250 in 2025). Effective January 1, 2026, the SECURE 2.0 act also requires that participants age 50 or older whose prior-year wages exceed applicable thresholds make any catch-up contributions on a Roth (after-tax) basis. Participants below this threshold may continue to make catch-up contributions on either a pre-tax or Roth basis, subject to plan provisions. In addition, participants may contribute amounts representing rollovers from other qualified plans or from individual retirement accounts. Rollovers into the Plan for the year ended December 31, 2025, totaling $739,173, are presented in employee contributions in the Statement of Changes in Net Assets Available for Benefits. The Company does not match rollovers or catch-up contributions.

Historically, the Company has provided a 50% matching contribution up to 6% of the employee's compensation subject to certain other limits and exclusions. Effective April 1, 2014, for employees who are enrolled in the Company's cash balance pension plan, the Company provides a 100% matching contribution up to 6% of the employee's compensation subject to certain other limits and exclusions. Beginning January 1, 2014, the Company added an automatic enrollment feature, as well as an automatic escalation feature, to the Plan. The Company's contributions to the Plan are made in accordance with the terms of the Plan as stated above. During 2025, all of the Company's contributions were in cash.

Forfeitures of nonvested amounts are generally applied to fund the employer matching contributions to which participants are entitled under the Plan. At December 31, 2025 and 2024, forfeiture accounts totaled $11,730 and $6,026 respectively. During 2025, participant forfeitures totaled $70,466 and earnings allocated to forfeiture accounts totaled $1,452. In accordance with the Plan provisions, forfeitures may be used to pay eligible Plan administrative expenses or reduce employer contributions. During 2025, the Company applied $53,697 of forfeitures to pay Plan administrative expenses and $60,269 to fund employer matching contributions.

Participants' Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of the plan earnings or losses and plan expenses. Highly compensated participants who are subject to limitations on individual contributions, due to their level of pay in relation to that of the other participants, share in Company contributions based on their allowed contribution. Allocation of plan earnings or losses is based on the participant's proportionate units held of the applicable investment option during the plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Loans are administered according to the Loan Program adopted in 2015. Participants may borrow from their account balance a minimum of $500 and up to a maximum of $50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the Plan in the previous twelve months over the outstanding balance of loans on the date such loan was made, or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest rates based on a methodology approved by the Committee. Loans have maturities over a period not to exceed five years, unless the loan is for the purchase of the participant's primary residence, in which case the loan term may be repaid over a longer period of time not to exceed 15 years. At December 31, 2025, interest rates range from 4.25% to 9.50%. At December 31, 2025, the loans have maturities through 2040. Principal and interest is paid ratably through biweekly payroll deductions. However, if the participant terminates employment with the Company, the loan will be converted to a nonpayroll deduction payment method. Loans outstanding upon a participant's termination of employment, which are not repaid in accordance with an established loan agreement are considered deemed distributions and are deducted from the participant's account balance prior to distribution. These amounts are taxable to the participant in the year of the deemed distribution. Notes receivable from participants were $6,640,158 and $5,233,941 at December 31, 2025 and 2024, respectively.

Vesting

Participants are vested immediately in their contributions, rollovers, if any, plus actual earnings thereon. Vesting in the Company's matching contribution is based on years of service. A year of vesting service is a plan year during which a participant is credited with 1,000 hours of service. A participant is 100% cliff vested after three years of credited service.

Payment of Benefits

Vested benefits are payable in a lump-sum amount upon the participant's termination from service, retirement, disability, or death. Effective October 1, 2024, the option to take installment payments was added as an option to lump-sum payments. The Plan requires automatic distribution of participant accounts upon termination without the participant's consent of amounts less than $1,000. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their vested account balances as of the date they attain age 59½ without penalty.

Plan Termination

Although it has not expressed any intent to do so, the Company may terminate the Plan, subject to the provisions of ERISA. Upon termination of the Plan, the rights of each affected participant to the entire amount credited to the participant's account on the date of such termination shall be nonforfeitable and fully vested.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (GAAP).

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Security transactions are accounted for on a trade-date basis. Gains and losses on security transactions are the difference between proceeds received and cost determined on a moving average basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

Investment securities are exposed to various risks such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The Plan invests in investment contracts through common collective trust funds (the State Street S&P 500 Index Securities Lending Series Fund Class II, State Street U.S. Bond Index Securities Lending Series Fund Class XIV, State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II, State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II, State Street Real Asset Non-Lending Series Fund Class C, Galliard Stable Return Fund C, BlackRock Life Path Index Fund Series and the FIAM Core Plus Commingled Pool Class F). The shares in the common collective trust funds are valued at the net asset value (NAV) of shares held by the Plan at year end, which is considered a readily determinable fair value under Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2015-10.

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document and are recorded as benefits paid on the Statement of Changes in the Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses incurred in the administration of the Plan have been paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and individual investment management fees are charged directly to the participant's account and are included in administrative expenses.

Tax Status

The IRS has determined and informed the Company, by a letter dated September 12, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) of 1986, as amended. Effective October 1, 2024, the Company adopted a pre-approved plan document that has received an opinion letter from the IRS dated June, 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. The Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No provision for federal income taxes has been made at December 31, 2025 and 2024.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Note 3. Investments

During 2025, one investment option was replaced within the Plan's investment portfolio available to the participants. Specifically, FIAM Core Plus Commingled Pool Class E was discontinued and replaced with FIAM Core Plus Commingled Pool Class F. All existing balances and future contributions associated with FIAM Core Plus Commingled Pool Class E were mapped to FIAM Core Plus Commingled Pool Class F that Plan management communicated to participants.

Note 4. Fair Value Measurements

The FASB guidance establishes a framework for measuring fair value and the related disclosures about fair value measurements of plan assets. To increase consistency and comparability in fair value measurements, FASB guidance on fair value measurements established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 Valuation is based upon quoted prices for identical securities in active markets, which the Plan has the ability to access.

Level 2 Valuation is based upon other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Valuation is based upon significant unobservable inputs (including the Plan's own assumptions in determining the fair value of investments).

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

Money market fund: Valued at daily closing price as reported by the fund and is categorized as Level 1.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are categorized as Level 1.

Common/collective trust funds: Valued at the NAV of units of a collective trust as reported by the investment manager of the trust. The NAV is marked to market daily based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of shares outstanding. The Plan has concluded that the NAV as adjusted and reported by the investment manager of the trust denotes readily determinable fair value. The NAV is classified as Level 1 in the fair value hierarchy as the NAV is determined daily and the fund allows units to be sold back to the fund at the end of day NAV. There were no unfunded commitments. Redemption restrictions apply if the Trustee of the fund determines that the fund does not have sufficient liquidity to meet any withdrawal request: a) any payment request may be deferred if, as a result of the closing or other disruption of financial markets or exchanges, the Trustee of the fund is unable to settle the transaction prudently; and b) employer withdrawal requests (i.e., withdrawal due to plan termination) or an asset allocation fund's withdrawal request may be deferred for up to twelve months.

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

El Paso Electric Company Savings Plan

Notes to Financial Statements

The fair value and the value within the three levels of the fair value hierarchy defined by FASB guidance in fair value measurement are presented in the tables below:

Description of Securities	Value as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Input (Level 2)	Significant Unobservable Input (Level 3)
Cash and cash equivalents				
Money market funds	$ 11,246	$ 11,246	$ -	$ -
Total cash and cash equivalents	11,246	11,246	-	-
Institutional funds				
Mutual funds	18,218,141	18,218,141	-	-
Common/collective trusts	258,283,115	258,283,115	-	-
Total institutional funds	276,501,256	276,501,256	-	-
Total investments, at fair value	$ 276,512,502	$ 276,512,502	$ -	$ -

Description of Securities	Value as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Input (Level 2)	Significant Unobservable Input (Level 3)
Cash and cash equivalents				
Money market funds	$ 5,569	$ 5,569	$ -	$ -
Total cash and cash equivalents	5,569	5,569	-	-
Institutional funds				
Mutual funds	18,491,203	18,491,203	-	-
Common/collective trusts	217,505,807	217,505,807	-	-
Total institutional funds	235,997,010	235,997,010	-	-
Total investments, at fair value	$ 236,002,579	$ 236,002,579	$ -	$ -

There were no purchases, sales, issuances, and settlements related to the assets in the Level 3 fair value measurement category during the twelve-month periods ended December 31, 2025 and 2024.

Note 5. Certification by Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 Code of Federal Regulations 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the plan administrator has obtained certifications from the trustee as of December 31, 2025 and 2024 and for the year ended December 31, 2025 that the following information included in the accompanying financial statements, notes to financial statements, and supplemental schedule is complete and accurate:

- Investments – at fair value and notes receivable from participants, as shown in the accompanying Statements of Net Assets Available for Benefits and related disclosures;
- Interest on notes receivable from participants, dividend income, and net appreciation in the fair value of investments, as shown in the accompanying Statement of Changes in Net Assets Available for Benefits; and
- Investment information included in the accompanying supplemental schedule of assets (Held at End of Year) as of December 31, 2025.

Note 6. Party-in-Interest Transactions

The Plan has notes receivable from participants, which are secured solely by a portion of the participants' vested account balance, in accordance with the plan document.

During 2025, the Plan held investments in the Fidelity Government Money Market Fund and the FIAM Core Plus Commingled Pool Class F, affiliates of the Trustee of the Plan. The Plan also held the investments presented below, affiliates of State Street Global Advisors, the Plan's investment consultant:

State Street Institutional Small-Cap Equity Fund Class Investment

State Street S&P 500 Index Securities Lending Series Fund Class II

State Street U.S. Bond Index Securities Lending Series Fund Class XIV

State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II

State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II

State Street Real Asset Non-Lending Series Fund Class C

Note 7. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

Supplemental Schedule

El Paso Electric Company Savings Plan

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

Plan #003 / EIN 74-0607870

Year Ended December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value
	Cash and cash equivalents		
*	Fidelity Government Money Market Fund	11,245.5500 cash equivalent shares	$ 11,246
	Total cash and cash equivalents		11,246
	Vanguard Wellington Fund Admiral Shares	91,129.2060 mutual shares	7,034,263
	Hartford Schroders International Stock Fund Class SDR	274,339.2210 mutual shares	5,933,957
*	State Street Institutional Small-Cap Equity Fund Class Investment	356,652.2190 mutual shares	5,249,921
	BlackRock LifePath Index 2030 Fund L	875,845.8510 common/collective trust units	25,777,370
	BlackRock LifePath Index 2035 Fund L	946,154.2600 common/collective trust units	31,426,210
	BlackRock LifePath Index 2040 Fund L	597,346.8510 common/collective trust units	22,074,997
	BlackRock LifePath Index 2045 Fund L	561,915.3490 common/collective trust units	22,777,726
	BlackRock LifePath Index 2050 Fund L	386,730.8760 common/collective trust units	16,737,070
	BlackRock LifePath Index 2055 Fund L	330,171.0050 common/collective trust units	14,776,818
	BlackRock LifePath Index 2060 Fund L	181,229.9630 common/collective trust units	5,323,180
	BlackRock LifePath Index 2065 Fund L	100,328.1360 common/collective trust units	2,024,080
	BlackRock LifePath Index Retirement Fund L	1,461,958.7630 common/collective trust units	32,099,765
*	State Street S&P 500 Index Securities Lending Series Fund Class II	1,491,552.6300 common/collective trust units	45,495,338
*	State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II	399,382.9550 common/collective trust units	8,289,593
*	State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	438,195.7310 common/collective trust units	8,135,980
*	State Street U.S. Bond Index Securities Lending Series Fund Class XIV	372,359.8060 common/collective trust units	4,297,032
*	State Street Real Asset Non-Lending Series Fund Class C	7,326.6430 common/collective trust units	150,343
	Galliard Stable Return Fund C	204,160.9340 common/collective trust units	12,935,637
*	FIAM Core Plus Commingled Pool Class F	241,865.1490 common/collective trust units	5,961,976
	Total institutional funds		276,501,256
*	Notes receivable from participants**	Notes receivables bearing interest at rates of 4.25% to 9.50% with maturities through 2040, secured by participants accounts.	6,640,158
	Total assets held		$ 283,152,660

* Represents a party-in-interest investment.

** Net of $30,136 in deemed distributions.

Notes:

(1) Information on cost of investments is excluded as all investments are participant directed.

(2) The above information has been certified as complete and accurate by the Trustee.

El Paso Electric Company Savings Plan

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

Plan #003 / EIN 74-0607870

Year Ended December 31, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value
	Cash and cash equivalents		
*	Fidelity Government Money Market Fund	11,245.5500 cash equivalent shares	$ 11,246
	Total cash and cash equivalents		11,246
	Vanguard Wellington Fund Admiral Shares	91,129.2060 mutual shares	7,034,263
	Hartford Schroders International Stock Fund Class SDR	274,339.2210 mutual shares	5,933,957
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* Represents a party-in-interest investment.

** Net of $30,136 in deemed distributions.

Notes:

(1) Information on cost of investments is excluded as all investments are participant directed.

(2) The above information has been certified as complete and accurate by the Trustee.