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. . . . . ▶ [X]

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
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1945

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 COMMITTEE

P.O. BOX 982
LOCATION 165
EL PASO, TX 79960-0001

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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2465
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)**	1156
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1229
b	Retired or separated participants receiving benefits	**6b**	821
c	Other retired or separated participants entitled to future benefits	**6c**	370
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2420
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	122
f	Total. Add lines **6d** and **6e**.	**6f**	2542
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**	11
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0607870

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	285862577
b Actuarial value	**2b**	284756754

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	958	192111203	192111203
b For terminated vested participants	392	16156454	16156454
c For active participants	1156	88790081	94286603
d Total	2506	297057738	302554260

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7538688
b Expected plan-related expenses	**6b**	799906
c Target normal cost	**6c**	8338594

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/13/2026
Date

KATHERINE PITZINGER
Type or print name of actuary

26-08096
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-754-5400
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30957235
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10818116
9	Amount remaining (line 7 minus line 8)	0	20139119
10	Interest on line 9 using prior year's actual return of 5.90 %	0	1188208
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8253797
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		486974
	c Total available at beginning of current plan year to add to prefunding balance		8740771
	d Portion of (c) to be added to prefunding balance		8740771
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30068098

Part III Funding Percentages

14	Funding target attainment percentage	14	84.17 %
15	Adjusted funding target attainment percentage	15	84.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2026	2000000	0	09/02/2026	1000000	0
04/09/2026	500000	0			
05/04/2026	1000000	0			
06/02/2026	1000000	0			
07/07/2026	1000000	0			
08/02/2026	1000000	0			
			Totals ► 18(b)	7500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6963309

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	8338594
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	47865604	4753698
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13092292

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10955464	10955464

36 Additional cash requirement (line 34 minus line 35)	**36**	2136828
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6963309

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4826481
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4826481
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

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
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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).. . . . . ☐ Yes ☒ No

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

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

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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)

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	96795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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	NONE	32279	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	229526	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

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

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
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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: STATE STREET RUSSELL1000 INDEX NON

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

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)
90-0337987-160	C	57703157

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI ACWI MINIMUM VOLA

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

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)
90-0337987-460	C	45622357

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET 20+ YEAR U.S. TREASURY

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

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)
90-0337987-169	C	30826562

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P SMALLCAP 600 INDEX

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

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)
84-4476184-001	C	22634080

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MULTI ASSET CREDIT MUL

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

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)
86-2016614-001	C	15150051

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI INDEX NON LENDING FUND

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

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)
32-6528132-042	C	1016720

a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NON LENDING

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

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)
04-0025081-070	C	668761

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REAL ASSET NON LENDING

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

c EIN-PN 90-0337987-291	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16964344

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET DAILY MSCI EAFE INDEX

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

c EIN-PN 04-0025081-182	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3721767

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
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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)	1585069	2209069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11454283	504618
(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)	209633310	251133241
(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)	55479710	53475532
(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	278152372	307322460
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	132268	116466
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	132268	116466
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	278020104	307205994

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)	10201828	
(B) Participants	2a(1)(B)	393836	
(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)		10595664
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3279082	
(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)		3279082
(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)	422186	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		422186
(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)		33849246
(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)		1957736
c Other income	2c		442778
d Total income. Add all **income** amounts in column (b) and enter total	2d		50546692
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20162226	
(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)		20162226
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)	44810	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	173841	
(6) Bank or trust company trustee/custodial fees	2i(6)	169605	
(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)	810320	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1198576
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21360802
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29185890
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**			

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581415.

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
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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): 04-1867445

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 | 30

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: 61.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
High-Yield Debt: 5.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 1.0 % 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Retirement Income Plan for Employees of El Paso Electric Company

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

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Supplemental Schedules

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All other supplemental 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
Retirement Income Plan for Employees of El Paso Electric Company

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

We have performed audits of the financial statements of Retirement Income Plan for Employees of El Paso Electric Company (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 statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year ended December 31, 2024 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 and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 9 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 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 — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and 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 supplementary information, 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 supplementary information 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 supplementary information, we evaluated whether the supplementary information, 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 supplementary information, other than the information in the supplementary information 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 supplementary information 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

Retirement Income Plan
for Employees of El Paso Electric Company
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 407,616	$ 10,343,200
Investments, at net asset value		
Common collective trusts	249,447,760	209,633,310
Fixed income securities	53,475,532	55,479,710
Total investments	303,330,908	275,456,220
Net assets held in 401(h) account	1,768,098	1,107,318
Receivables		
Accrued dividends and interest	708,757	780,552
Unsettled sales of securities	1,500,000	800,000
Total receivables	2,208,757	1,580,552
Total assets	307,307,763	278,144,090
LIABILITIES		
Accrued expenses	101,769	123,986
Amounts related to obligation of 401(h) account	1,768,098	1,107,318
Total liabilities	1,869,867	1,231,304
NET ASSETS AVAILABLE FOR BENEFITS	$ 305,437,896	$ 276,912,786

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

Retirement Income Plan
for Employees of El Paso Electric Company
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Employer contributions	$ 9,000,000	$ 5,000,000
Interest income	3,279,082	2,865,043
Dividend income	393,321	713,715
Other income	442,778	138,069
Net appreciation in fair value of investments	35,691,292	12,216,813
Total additions	48,806,473	20,933,640
DEDUCTIONS		
Benefits paid	19,122,857	20,541,153
Investment management and professional fees	173,841	162,540
Pension Benefit Guaranty Corporation premiums	799,906	899,793
Trustee and agent fees	184,759	154,382
Total deductions	20,281,363	21,757,868
Increase (decrease) in net assets available for benefits	28,525,110	(824,228)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	276,912,786	277,737,014
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 305,437,896	$ 276,912,786

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

Retirement Income Plan
for Employees of El Paso Electric Company

Statement of Accumulated Plan Benefits

Year Ended December 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS		
Vested benefits:		
Participants currently receiving payments	$	172,863,955
Other participants		86,019,996
Total vested benefits		258,883,951
Nonvested benefits		4,248,909
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS	$	263,132,860

The Notes to Financial Statements are
an integral part of this statement.

Retirement Income Plan
for Employees of El Paso Electric Company

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS AT BEGINNING OF YEAR	$	258,774,283
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits paid		(20,541,153)
Benefits accumulated		7,487,196
Change in actuarial assumptions		(379,230)
Increase for interest due to the decrease in the discount period		17,791,764
ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS AT END OF YEAR	$	263,132,860

The Notes to Financial Statements are
an integral part of this statement.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

Note 1. Description of Plan

The following description of the Retirement Income Plan for Employees of El Paso Electric Company (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 July 1, 1945 and, as amended and restated, provides retirement and death benefits for qualified employees of the El Paso Electric Company (the Company). The Plan is a noncontributory defined-benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Starting September 29, 2023, benefits are payable under contracts with State Street Bank & Trust (State Street) as the trustee and record keeper of the Plan, and State Street Global Advisors as the Plan investment manager. Assets of the Plan are held by the trustee. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within guidelines prescribed by the Company's Benefits Oversight Committee (Plan Administrator) through the Plan's investment policy statement and in accordance with ERISA and Department of Labor (DOL) regulations.

Benefit Vesting

Final Average Pay Formula

The Final Average Pay Formula applies to all employees who were hired or rehired prior to January 1, 2014, elected to continue participating in the Final Average Pay Plan after March 31, 2014, and complete a 12-month period during which they have worked 1,000 hours. A participant becomes fully vested after 5 years of employment during which they complete 1,000 hours of service per year. Normal retirement is age 65. However, an employee may retire early at or after age 62 with at least 20 years of vesting service, or at or after age 55 with age plus years of vesting service at least equal to 85, with no reduction in benefits. In addition, an employee may retire at or after age 55 with at least 5 years of vesting service with a reduction in benefits that varies by age at retirement, but no greater than a 50% reduction in benefits.

Cash Balance Formula

Effective April 1, 2014, all employees who were hired or rehired on or after April 1, 2014 become a Cash Balance participant on their employment or reemployment commencement date. All employees who were hired or rehired after December 31, 2013 and before April 1, 2014 became a Cash Balance participant on April 1, 2014. Employees hired prior to January 1, 2014 had the option of converting from a Final Average Pay participant to a Cash Balance participant effective April 1, 2014. A Cash Balance participant becomes fully vested after 3 years of employment during which they complete 1,000 hours of service per year.

A fully vested Cash Balance participant may elect to receive their total accrued benefit (equal to their Cash Balance Account, plus their frozen Final Average Pay accrued benefit, if applicable) at any age upon termination of employment. Cash Balance participants have the option of receiving their accrued benefit in a single lump-sum payment, or in one of several monthly annuity forms of payment. If a lump sum is elected, the one-time payment is equal to the accumulated balance of the participant's Cash Balance Account, plus the present value of the Final Average Pay accrued benefit, if applicable, based on the assumptions for actuarial equivalence defined in the plan document. If an annuity form of payment is elected, the Cash Balance Account is converted to the monthly annuity option selected based on the assumptions for actuarial equivalence defined in the plan document, plus the Final Average Pay accrued benefit with adjustments for annuity form and age at commencement as applicable. Specific early retirement reduction percentages are applicable to the Final Average Pay accrued benefit between ages 55 and 65, and an additional actuarially equivalent reduction applies if the benefit is commenced prior to age 55.

Contributions

The Company's contributions are initially determined based upon the amounts required to be funded under provisions of ERISA, as determined by the Plan's actuary in accordance with the provisions of the Plan. The Company met the minimum funding requirement of ERISA for 2025 and 2024 with cash contributions and the use of prefunding balance, as applicable.

In September 2025, the Plan Administrator designated $9,000,000 of contributions paid to the Plan in 2025 to be for the 2024 plan year. These contributions have been recorded in the financial statements for the year ended December 31, 2025 and reported within the 2024 Form 5500 in Schedule SB.

Pension Benefits

Final Average Pay Formula

The normal benefit under the Final Average Pay Formula is an amount equal to 1.25% of the participant's final average monthly earnings (as defined by the Plan), multiplied by a participant's number of years of service (as defined by the Plan). Earnings included in the determination of final average monthly earnings are capped at limits set by the Internal Revenue Code (IRC).

Earnings and service used to compute a participant's benefit amount are determined as of the participant's date of retirement, separation from employment, death, or disability, as applicable. A participant may select from several forms of annuity payment upon retirement. A participant's spouse also may be eligible for benefits under the Final Average Pay Formula, including preretirement survivor benefits based on and depending upon the participant's age, years of service, and employment status at time of death. A disabled participant is entitled to a monthly retirement income commencing on normal or early retirement date. Certain benefits provided under the Plan are guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

Cash Balance Formula

The normal benefit under the Cash Balance Formula consists of pay credits and interest credits received by participants in their cash balance accounts. The pay crediting rate is based on a participant's age and years of vesting service and the range is between 3% and 9% of a participant's base pay. The interest credit is based on a 30-year Treasury bond rate, but not less than 3.8% for the plan year.

A participant's cash balance account will receive pay credits as of the last day of the plan year whereas interest credits will be applied as of the last day of each month. A participant may select from several forms of payment upon retirement, including a lump-sum distribution. A participant's spouse or beneficiary also may be eligible for benefits under the Cash Balance Formula. A disabled participant is entitled to a retirement benefit commencing immediately after becoming totally and permanently disabled. Certain benefits provided under the Plan are guaranteed by the PBGC.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Administration

The Benefits Oversight Committee, appointed by the Company, administers the Plan as Plan Administrator. The Plan Administrator selected a professional investment manager for the Plan. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within guidelines prescribed by the Plan Administrator through the Plan's investment policy statement and in accordance with ERISA and DOL regulations. Effective September 29, 2023, State Street serves as trustee, manages plan assets, administers the payment of benefits, and maintains the Plan's records. Effective August 1, 2022, administration of the Plan was outsourced to Willis Towers Watson US LLC, operating as the El Paso Electric Pension Service Center.

Plan Termination

The Company has not expressed any intent to terminate the Plan, but reserves the right to change or discontinue the Plan. If the Plan is terminated or contributions discontinued, plan members will be fully vested in their rights under the Plan to the extent then funded, in order of preference specified in the Plan and as prescribed by ERISA and related DOL regulations. Should the Plan terminate at some future time, the payment of a participant's accumulated plan benefits depends on the priority of those benefits, the sufficiency at that time of the Plan's net assets to provide those benefits, and the level of benefits guaranteed by the PBGC at that time.

Additional information regarding the priority of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the PBGC is available from the Plan Administrator.

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).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Common Collective Trusts

Shares in the common collective trusts 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. See Note 6.

Fixed Income Securities

Fixed income securities are valued with an institutional bid evaluation or an institutional mid-evaluation. See Note 6.

Security Transactions and Investment Income

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Direct expenses incurred in the administration of the Plan are generally paid by the Plan, with the exception of certain legal and professional fees that are paid by the Company.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated January 6, 2021, that the Plan is designed in accordance with applicable sections of the IRC and continues to operate as a tax exempt Plan. 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.

Note 3. Actuarial Assumptions

The actuarial cost method utilized for ASC Topic 960, *Plan Accounting-Defined Benefit Pension Plans*, accounting purposes is the Unit Credit Cost Method. Under this cost method, the liability is defined as the actuarial present value of the accrued benefits on the valuation date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on employees' years of credited service and base compensation. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounting for interest) and the probability of payment (by means of assumptions for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used to calculate the actuarial present value of accumulated plan benefits as of December 31, 2025 (the date of the most recent valuation) were as follows:

a. Life expectancy was based on the Pri-2012 Collar-Adjusted Mortality Tables (White-Collar for non- union participants, Blue-Collar for union participants, and Total Dataset for participants with an unknown union status) with separate base tables for actives and retirees and the retiree base table used for contingent survivors. The mortality rates from these table are then projected generationally from 2012 using mortality improvement scale MP-2021.

b. An investment return (i.e., discount rate) of 7.0% per annum.

c. The following are sample rates of assumed withdrawal and disability:

	Percentage of Employees Withdrawing from Employment During the Year of Age Shown		
Attained Age	Males	Females	Percentage Disabled (Males and Females)
20	7.00%	7.00%	0.14%
25	6.40%	6.40%	0.15%
30	5.65%	5.65%	0.16%
35	4.90%	4.90%	0.19%
40	4.15%	4.15%	0.30%
45	3.40%	3.40%	0.45%
50	2.65%	2.65%	0.69%

d. The following are sample rates of assumed retirement:

	Percentage of Participants Commencing their Benefit During the Year of Age Shown[1]			
	Final Average Pay			
Attained Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance Participants	Terminated Vested Participants
55-59	4.0%	6.0%	8.0%	—%
60-61	4.0%	10.0%	8.0%	—%
62	12.0%	20.0%	8.0%	—%
63-64	12.0%	12.0%	12.0%	—%
65	20.0%	20.0%	20.0%	90.0%
66-69	20.0%	20.0%	20.0%	—%
70 +	100.0%	100.0%	100.0%	100.0%

[1] For participants currently actively employed, the rates shown represent the percentage of participants retiring from active employment and commencing their benefit at each particular year of age. For terminated vested participants, the rates shown represent the percentage of participants commencing their benefit at each particular year of age.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As permitted under ASC Topic 960, the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Note 4. Related-Party Transactions (Parties-in-Interest)

State Street serves as the trustee and record keeper of the Plan and State Street Global Advisors serves as the Plan investment manager. The Plan purchased money market funds and securities of affiliates of the trustee in the amounts of $129,020,083 and $112,859,536 during 2025 and 2024, respectively. The Plan sold money market funds and securities of affiliates of the trustee in the amounts of $126,304,251 and $128,517,226 during 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, the Plan paid the trustees $184,759 and $154,382 in expenses, respectively, included in investment management, trustee, and agent fees in the Statements of Changes in Net Assets Available for Benefits.

Note 5. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term.

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 estimations 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.

Note 6. Fair Value Measurements

FASB guidance establishes a framework for measuring fair value and the related disclosures about fair value measurements of plan assets and provides 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 that 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.

Common collective trusts

Valued at the NAV of units of a collective trust as reported by the investment manager of the trust. The NAV is a readily determinable fair value and is the basis for current transactions. The Plan has concluded that the NAV as adjusted and reported by the investment manager of the trust denotes readily determinable fair value. All of the funds have a NAV that is determined daily and each of the funds allows units to be sold back to the fund at the end of day NAV. The NAV prices of common collective trusts are provided by the fund administrator on a daily basis and are categorized as Level 2.

There were no unfunded commitments or redemption restrictions. The common collective trusts are invested in equity or fixed income securities, or a combination thereof. The investment objective of each trust is to produce returns in excess of, or commensurate with, its predefined index.

Fixed income securities

Valued with an institutional bid evaluation or an institutional mid-evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security. A mid-evaluation is estimated average price at which a dealer would sell a security and the price at which a dealer would pay for a security. Often times, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices. Fixed income securities utilized these valuation methods are categorized as Level 2.

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.

Retirement Income Plan
for Employees of El Paso Electric Company
Notes to Financial Statements

The fair value and the level 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	$ 407,616	$ 407,616	$ -	$ -
Total cash and cash equivalents	407,616	407,616	-	-
Common collective trusts:				
Equity funds	186,506,803	-	186,506,803	-
Fixed income funds	30,826,562	-	30,826,562	-
Multi asset funds	15,150,051	-	15,150,051	-
Real asset funds	16,964,344	-	16,964,344	-
Total common collective funds	249,447,760	-	249,447,760	-
Fixed income securities:				
Asset backed securities	481,802	-	481,802	-
Corporate securities	44,959,829	-	44,959,829	-
Municipal securities	1,123,445	-	1,123,445	-
U.S. Treasury securities	3,477,577	-	3,477,577	-
Yankee securities	3,432,879	-	3,432,879	-
Total fixed income securities	53,475,532	-	53,475,532	-
Total investments, at fair value	$ 303,330,908	$ 407,616	$ 302,923,292	$ -

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	$ 10,343,200	$ 10,343,200	$ -	$ -
Total cash and cash equivalents	10,343,200	10,343,200	-	-
Common collective trusts:				
Equity funds	157,982,063	-	157,982,063	-
Fixed income funds	23,554,939	-	23,554,939	-
Multi asset funds	14,163,201	-	14,163,201	
Real asset funds	13,933,107	-	13,933,107	-
Total common collective funds	209,633,310	-	209,633,310	-
Fixed income securities:				
Asset backed securities	476,710	-	476,710	-
Corporate securities	46,291,701	-	46,291,701	-
Municipal securities	1,480,943	-	1,480,943	-
U.S. Treasury securities	3,693,964	-	3,693,964	-
Yankee securities	3,536,392	-	3,536,392	-
Total fixed income securities	55,479,710	-	55,479,710	-
Total investments, at fair value	$ 275,456,220	$ 10,343,200	$ 265,113,020	$ -

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 7. 401(h) Account

Effective February 2020, the Plan includes a medical benefit component in addition to the normal retirement benefits within the meaning of Code Section 401(h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component [401(h) account]. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Retiree Welfare Benefits Plan of the Company.

In 2025 and 2024, the Company contributed $1,201,828 and $1,247,096, respectively, and participants contributed $393,836 and $264,908, respectively, to the Plan's 401(h) account which are not included in this Plan's contribution in the statements of changes in net assets available for benefits but are reflected as an increase in 401(h) account in the statements of changes in net assets available for benefits of the Retiree Welfare Benefits Plan. Contributions from the participants are used solely to reimburse the Plan for uncovered medical expenses in accordance with the Plan and do not earn any interest. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

Refer to Note 6 for description of the valuation methodologies used.

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	$ 97,002	$ 97,002	$ -	$ -
Total cash and cash equivalents	97,002	97,002	-	-
Common collective trusts:				
Equity funds	1,016,720	-	1,016,720	-
Fixed Income funds	668,761	-	668,761	-
Total common Collective funds	1,685,481	-	1,685,481	-
Total investments, at fair value	$ 1,782,483	$ 97,002	$ 1,685,481	$ -

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	$ 1,111,083	$ 1,111,083	$ -	$ -
Total cash and cash equivalents	1,111,083	1,111,083	-	-
Total investments, at fair value	$ 1,111,083	$ 1,111,083	$ -	$ -

Note 8. Reconciliations of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2025	2024
Net assets available for benefits per the financial statements	$ 305,437,896	$ 276,912,786
Net assets held in 401(h) account included as assets in Form 5500	1,768,098 [(a)]	1,107,318
Net assets available for benefits per the Form 5500	$ 307,205,994	$ 278,020,104

(a) Includes $97,002 of cash and cash equivalents, $1,685,481 of common collective funds, $312 accrued dividends and $14,697 accrued expenses which are included in Receivables - Other and Operating payables, respectively, on Form 5500, Schedule H.

The net assets of the 401(h) account included as assets in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2025:

	Amount per Financial Statements	401(h) Account	Amount per Form 5500
Employer contributions	$ 9,000,000	$ 1,201,828	$ 10,201,828
Participants contributions	-	393,836	393,836
Dividend income	393,321	28,865	422,186
Net appreciation in fair value of Investments	35,691,292	115,690	35,806,982
Benefits paid to participants	19,122,857	1,039,369	20,162,226
Administrative expenses	1,158,506	40,070	1,198,576

Note 9. Certification by Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and unsettled sales of securities at December 31, 2025 and 2024 and net appreciation in fair value investments and interest and dividends for the years ended December 31, 2025 and 2024, that are included in the accompanying financial statements, notes to financial statements, and any supplemental schedules were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee of the Plan for the audited plan year ending December 31, 2025.

Note 10. Subsequent Events

On September 2, 2026, the Plan Administrator designated $7,500,000 of contributions paid to the Plan in 2026 to be for the 2025 plan year. These contributions will be recorded in the financial statements for the year ended December 31, 2026 and reported within the 2025 Form 5500 in Schedule SB.

The Plan has evaluated subsequent events from the balance sheet date 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 Schedules

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Cash and cash equivalents:			
*	State Street Institutional U.S. Government Money Market Fund	504,618 cash equivalent fund shares	$ 504,618	$ 504,618
	Total cash and cash equivalents		504,618	504,618
	Common collective trusts:			
	Equity funds:			
*	MSCI ACWI index Non-Lending Fund	48,607.4 equity fund shares	931,371	1,016,720
	RBC Emerging Markets Mutual Fund	1,363,588.7 equity fund shares	17,347,863	23,262,823
*	State Street Russell 1000 Index Non-Lending Fund	537,588.7 equity fund shares	44,637,155	57,703,157
*	State Street MSCI ACWI Minimum Volatility Index Non-Lending QIB Fund	2,242,876.8 equity fund shares	35,194,887	45,622,357
*	State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	1,574,544.7 equity fund shares	19,251,741	22,634,080
*	State Street Daily MSCI EAFE Index Non-Lending Fund	84,443.6 equity fund shares	3,475,689	3,721,767
	Trinity Street Commingled EAFE Equity Fund, LP	22,795,272.0 equity fund shares	22,795,272	33,562,619
	Total equity funds		143,633,978	187,523,523
	Fixed income funds:			
*	State Street 20+ Year U.S. Treasury STRIPS Index Non-Lending Fund	2,643,107.4 fixed income fund shares	31,179,271	30,826,562
*	US Aggregate Bond Index Non-Lending QP Mutual Fund	19,317.2 fixed income fund shares	653,003	668,761
	Total fixed income funds		31,832,274	31,495,323
	Multi asset funds:			
*	State Street Multi-Asset Credit Multi-Manager Non-Lending QIB Common Trust Fund	1,347,749.5 fixed income fund shares	12,384,467	15,150,051
	Total multi asset funds		12,384,467	15,150,051
	Real asset funds:			
*	State Street Real Asset Non-Lending Fund	784,079.5 real estate fund shares	14,268,770	16,964,344
	Total real asset funds		14,268,770	16,964,344
	Total common collective trusts		202,119,489	251,133,241

* Represents a party-in-interest investment. Cash and cash equivalents, equity funds, and fixed income funds include $97,002, $1,016,720, and $668,761 respectively, held in 401(h) account.

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities:			
	Asset backed securities:			
	Planet Fitness Master Issuer LLC	197,500.0 fixed income securities shares	197,500	204,535
	Subway Funding LLC	268,290.0 fixed income securities shares	268,290	277,267
	Total asset back securities		465,790	481,802
	Corporate securities:			
	Abbvie Inc.	920,000.0 fixed income securities shares	787,400	804,161
	Alabama Power Co.	250,000.0 fixed income securities shares	200,516	204,430
	Alcon Finance Corp.	200,000.0 fixed income securities shares	191,367	201,922
	Amazon.com Inc.	641,000.0 fixed income securities shares	473,541	462,998
	American Electric Power Co.	297,000.0 fixed income securities shares	189,411	197,802
	American Water Capital Corp.	89,000.0 fixed income securities shares	88,516	89,117
	Amgen Inc.	846,000.0 fixed income securities shares	763,563	771,157
	Amphenol Corporation	174,000.0 fixed income securities shares	170,078	169,123
	Analog Devices Inc.	125,000.0 fixed income securities shares	82,978	81,095
	Anheuser-Busch Co.	1,049,000.0 fixed income securities shares	971,705	1,001,715
	Apple Inc.	375,000.0 fixed income securities shares	283,086	280,759
	Arthur J Gallagher & Co.	270,000.0 fixed income securities shares	265,591	263,154
	Ashtead Capital Inc.	200,000.0 fixed income securities shares	188,245	206,352
	AT&T Inc.	1,565,000.0 fixed income securities shares	1,036,114	1,034,743
	BAE Systems Holdings Inc.	185,000.0 fixed income securities shares	161,882	169,830
	Bank of America Corp.	1,475,000.0 fixed income securities shares	1,177,805	1,244,762
	Berkshire Hathaway Energy	690,000.0 fixed income securities shares	574,805	594,475
	Berkshire Hathaway Finance Corp.	265,000.0 fixed income securities shares	222,085	222,192
	Blackstone Holdings Finance Co.	270,000.0 fixed income securities shares	157,635	168,745
	Boeing Co.	495,000.0 fixed income securities shares	463,565	486,877
	BP Capital Markets America Inc.	340,000.0 fixed income securities shares	219,533	221,949
	Bristol Myers Squibb Co.	303,000.0 fixed income securities shares	263,230	266,884
	Broadcom Inc.	650,000.0 fixed income securities shares	517,723	555,659
	Brown & Brown Inc.	336,000.0 fixed income securities shares	341,508	349,380
	Burlington Northern Santa Fe, LLC	608,000.0 fixed income securities shares	553,505	563,677
	Cardinal Health Inc.	154,000.0 fixed income securities shares	148,660	153,626
	Carlisle Cos Inc.	67,000.0 fixed income securities shares	66,538	67,897
	Carlyle Finance LLC	179,000.0 fixed income securities shares	158,879	174,555
	Caterpillar Inc.	210,000.0 fixed income securities shares	173,161	176,373
	Charter Communications Operating LLC	1,068,000.0 fixed income securities shares	763,388	800,477
	Chubb INA Holdings Inc.	145,000.0 fixed income securities shares	124,727	126,228
	Cigna Group	422,000.0 fixed income securities shares	370,935	387,567
	Cincinnati Financial Group	70,000.0 fixed income securities shares	70,670	75,293
	Cisco Systems Inc.	240,000.0 fixed income securities shares	242,382	245,776
	Citigroup Inc.	425,000.0 fixed income securities shares	355,326	357,914
	CMS Energy Group	210,000.0 fixed income securities shares	186,844	187,614
	Columbia Pipelines Operating Co.	190,000.0 fixed income securities shares	194,219	202,314
	Comcast Corp.	1,395,000.0 fixed income securities shares	827,975	782,350
	Con Edison Co. of New York Inc.	349,000.0 fixed income securities shares	360,768	362,995
	ConocoPhillips Company	440,000.0 fixed income securities shares	322,406	319,673
	COX Communications Inc.	105,000.0 fixed income securities shares	82,248	80,840

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	CRH America Finance, Inc.	227,000.0 fixed income securities shares	226,843	232,366
	Cummins Inc.	171,000.0 fixed income securities shares	168,041	168,483
	CVS Health Group	405,000.0 fixed income securities shares	354,833	371,371
	Deere & Company	173,000.0 fixed income securities shares	173,497	178,804
	Diamondback Energy Inc.	286,000.0 fixed income securities shares	268,605	270,281
	Dominion Energy Inc.	400,000.0 fixed income securities shares	330,948	350,585
	Duke Energy Corp.	765,000.0 fixed income securities shares	660,562	675,365
	Eastern Energy Gas	220,000.0 fixed income securities shares	228,842	227,355
	Electronic Arts Inc.	154,000.0 fixed income securities shares	99,135	142,051
	Elevance Health Inc.	513,000.0 fixed income securities shares	417,988	420,730
	Eli Lilly and Company	302,000.0 fixed income securities shares	283,917	275,217
	Emerson Electric Co.	205,000.0 fixed income securities shares	129,090	130,382
	Energy Transfer LP	695,000.0 fixed income securities shares	598,646	615,240
	Entergy Arkansas LLC	196,000.0 fixed income securities shares	138,198	142,333
	Enterprise Products Operating LLC	600,000.0 fixed income securities shares	562,119	580,429
	EOG Resources Inc.	169,000.0 fixed income securities shares	165,921	165,292
	Equitable Holdings Inc.	110,000.0 fixed income securities shares	97,180	98,703
	Exelon Corp.	840,000.0 fixed income securities shares	720,700	748,012
	Essex Portfolio LP	100,000.0 fixed income securities shares	85,841	84,955
	Exxon Mobil Corporation	440,000.0 fixed income securities shares	367,571	368,795
	First Energy Transmission LLC	150,000.0 fixed income securities shares	122,504	127,415
	Florida Power & Light Co.	373,000.0 fixed income securities shares	316,048	317,191
	GATX Corp.	170,000.0 fixed income securities shares	105,768	107,496
	General Motors Co.	135,000.0 fixed income securities shares	138,999	146,922
	Georgia Power Co.	364,000.0 fixed income securities shares	311,817	314,168
	Global Atlantic Financial Co.	149,000.0 fixed income securities shares	147,450	152,212
	Goldman Sachs Group Inc.	830,000.0 fixed income securities shares	632,304	671,704
	HCA Inc.	402,000.0 fixed income securities shares	382,108	393,585
	Health Care Service Corporation	178,000.0 fixed income securities shares	118,262	113,350
	Home Depot Inc.	150,000.0 fixed income securities shares	146,277	143,477
	Intel Corp.	303,000.0 fixed income securities shares	284,464	282,081
	JPMorgan Chase & Co.	1,065,000.0 fixed income securities shares	935,848	990,184
	Kentucky Utilities Co.	114,000.0 fixed income securities shares	114,234	114,879
	Kinder Morgan Energy Partners LP	225,000.0 fixed income securities shares	220,816	240,289
	Kinder Morgan Inc.	240,000.0 fixed income securities shares	204,717	215,779
	KKR Group Finance Co. II LLC	270,000.0 fixed income securities shares	264,005	263,855
	KLA Corp.	195,000.0 fixed income securities shares	137,366	135,369
	Kraft Heinz Foods Co.	198,000.0 fixed income securities shares	160,131	163,572
	Kroger Co.	385,000.0 fixed income securities shares	314,919	323,908
	L3Harris Technologies Inc.	291,000.0 fixed income securities shares	282,214	286,481
	Lockheed Martin Corp.	460,000.0 fixed income securities shares	395,695	398,223

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	Lowe's Companies, Inc.	470,000.0 fixed income securities shares	435,375	444,263
	LYB International Finance III, LLC	140,000.0 fixed income securities shares	101,945	99,963
	Marathon Petroleum Corp.	145,000.0 fixed income securities shares	145,695	154,328
	Markel Group Inc.	258,000.0 fixed income securities shares	241,591	247,914
	Marsh & McLennan Companies Inc.	220,000.0 fixed income securities shares	220,747	221,201
	Martin Marietta Materials Inc.	161,000.0 fixed income securities shares	155,223	155,507
	Mass Mutual Life Insurance Co.	160,000.0 fixed income securities shares	152,538	154,346
	McDonald's Corp.	245,000.0 fixed income securities shares	179,161	180,293
	Meta Platforms Inc.	663,000.0 fixed income securities shares	655,093	631,094
	Metlife Inc.	410,000.0 fixed income securities shares	326,670	339,103
	Microsoft Corp.	355,000.0 fixed income securities shares	232,119	221,140
	Moody's Corporation	285,000.0 fixed income securities shares	212,548	212,544
	Morgan Stanley Investment Management	731,000.0 fixed income securities shares	591,651	623,898
	MPLX LP	285,000.0 fixed income securities shares	233,953	239,574
	Nextera Energy Capital Co.	131,000.0 fixed income securities shares	131,218	138,015
	Niagara Mohawk Power Corp.	320,000.0 fixed income securities shares	251,982	269,360
	Nisource Inc.	148,000.0 fixed income securities shares	146,851	147,534
	NNN Reit Inc.	235,000.0 fixed income securities shares	158,956	165,482
	Norfolk Southern Corp.	630,000.0 fixed income securities shares	562,680	581,357
	Northern States Power Co. Minnesota	350,000.0 fixed income securities shares	364,026	385,091
	Northrop Grumman Corp.	370,000.0 fixed income securities shares	298,033	302,462
	NSTAR Electric Co.	295,000.0 fixed income securities shares	251,372	254,396
	Oncor Electric Delivery	475,000.0 fixed income securities shares	434,202	434,913
	Oneok Inc.	439,000.0 fixed income securities shares	419,315	424,068
	Oracle Corp.	1,628,000.0 fixed income securities shares	1,333,390	1,225,856
	Pfizer Inc.	185,000.0 fixed income securities shares	133,643	135,809
	PG&E Wildfire Recovery Funding LLC	310,000.0 fixed income securities shares	292,198	294,656
	Phillips 66	259,000.0 fixed income securities shares	216,548	219,073
	PPL Electric Utilities	400,000.0 fixed income securities shares	355,112	365,652
	Prudential Financial Inc.	175,000.0 fixed income securities shares	138,017	137,596
	Public Service Electric and Gas Co.	280,000.0 fixed income securities shares	229,824	233,305
	Quanta Services Inc.	99,000.0 fixed income securities shares	68,521	73,315
	Raymond James Financial Inc.	125,000.0 fixed income securities shares	107,986	114,299
	Royalty Pharma PLC	64,000.0 fixed income securities shares	38,876	42,393
	RTX Corp.	625,000.0 fixed income securities shares	541,131	564,975
	S&P Global Inc.	180,000.0 fixed income securities shares	125,709	126,101
	San Diego Gas & Electric	100,000.0 fixed income securities shares	107,624	106,775
	SBA Tower Trust	139,000.0 fixed income securities shares	106,327	125,407
	SEMPRA	262,000.0 fixed income securities shares	258,946	272,752
	Shell International Finance B.V.	480,000.0 fixed income securities shares	381,047	373,968
	Simon Property Group LP	480,000.0 fixed income securities shares	377,648	400,358

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	Snap-on Inc.	150,000.0 fixed income securities shares	102,147	101,744
	Synopsys Inc.	231,000.0 fixed income securities shares	228,840	229,150
	T-Mobile USA Inc.	608,000.0 fixed income securities shares	583,032	584,917
	Takeda Finance USA, Inc.	330,000.0 fixed income securities shares	329,128	333,775
	Texas Instruments Inc.	120,000.0 fixed income securities shares	112,875	107,267
	The Walt Disney Company	180,000.0 fixed income securities shares	117,123	114,266
	Time Warner Cable Enterprises LLC	294,000.0 fixed income securities shares	254,406	248,470
	Transcontinental Gas Pipe Line Company, LLC	325,000.0 fixed income securities shares	268,147	282,175
	Union Pacific Corp.	607,000.0 fixed income securities shares	450,260	452,808
	UnitedHealth Group Inc.	1,078,000.0 fixed income securities shares	928,129	927,930
	Verisk Analytics Inc.	196,000.0 fixed income securities shares	137,230	141,426
	Verizon Communications	1,204,000.0 fixed income securities shares	894,096	896,492
	Virginia Electric & Power Co.	345,000.0 fixed income securities shares	303,150	308,885
	Visa Inc.	110,000.0 fixed income securities shares	62,195	59,637
	Vulcan Materials Company	157,000.0 fixed income securities shares	154,667	156,317
	Waste Management Inc.	178,000.0 fixed income securities shares	175,323	173,408
	Wells Fargo & Company	590,000.0 fixed income securities shares	524,796	539,177
	XL Group LTD	210,000.0 fixed income securities shares	193,977	198,510
	Total corporate securities		44,143,948	44,959,829
	Municipal securities:			
	California Health Facilities Financing Authority	110,000.0 fixed income securities shares	89,996	101,033
	State of California	335,000.0 fixed income securities shares	370,327	389,863
	Municipal Electric Authority of Georgia	194,000.0 fixed income securities shares	203,928	209,801
	New York State Urban Development Corporation	110,000.0 fixed income securities shares	109,544	113,297
	Port Authority of New York and New Jersey	135,000.0 fixed income securities shares	133,917	143,834
	Riverside County California	175,000.0 fixed income securities shares	153,866	165,617
	Total municipal securities		1,061,578	1,123,445
	U.S. Treasury securities:			
	U.S. Treasury N/B	3,474,000.0 fixed income securities shares	3,520,108	3,477,577
	Total U.S. Treasury securities		3,520,108	3,477,577
	Yankee securities:			
	AIA Group LTD	231,000.0 fixed income securities shares	229,765	221,127
	AKER BP ASA	189,000.0 fixed income securities shares	188,424	171,837
	Anglo American Capital PLC	200,000.0 fixed income securities shares	153,631	168,136
	AstraZeneca PLC	121,000.0 fixed income securities shares	131,566	137,916
	BHP Billiton Finance USA LTD	356,000.0 fixed income securities shares	337,473	343,392
	Brookfield Finance Inc.	151,000.0 fixed income securities shares	150,576	152,412
	Canadian National Railway	160,000.0 fixed income securities shares	171,447	177,154
	Canadian National Resources	230,000.0 fixed income securities shares	194,762	202,423
	Canadian Pacific Railway	430,000.0 fixed income securities shares	321,237	319,305
	Enbridge Inc.	185,000.0 fixed income securities shares	202,682	203,104
	Glencore Finance Canada	395,000.0 fixed income securities shares	361,378	382,257

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Yankee securities - continued:			
	HSBC Holdings PLC	200,000.0 fixed income securities shares	210,612	219,060
	NXP B.V.	289,000.0 fixed income securities shares	205,929	215,142
	Rio Tinto Finance USA LTD	175,000.0 fixed income securities shares	167,127	174,526
	Rogers Communications Inc.	32,000.0 fixed income securities shares	25,433	25,465
	Royalty Pharma PLC	160,000.0 fixed income securities shares	153,341	159,024
	United Mexican States	200,000.0 fixed income securities shares	147,071	160,599
	Total yankee securities		3,352,454	3,432,879
	Total fixed income securities		52,543,878	53,475,532
	Total assets held for investment purposes		$ 255,167,985	$ 305,113,391

The above information has been certified as complete and accurate by the trustee.

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

(Single and Series of Investment Transactions)

December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single investment transactions:								
* State Street Daily MSCI EAFE Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	$ 19,270,000	$ -	$ -	$ -	$ -	$ 19,270,000	$ -
* State Street Russell 1000 Index Non-Lending Fund	CCT Equity Funds:							
	Sales	-	17,160,000			12,901,459	17,160,000	4,258,541
Series of investment transactions:								
RBC Emerging Markets Mutual Fund	Mutual Equity Funds:							
	Purchases	4,460,039	-	-	-	4,460,039	4,460,039	-
	Sales	-	11,030,000	-	-	9,272,476	11,030,000	1,757,524
* State Street Institutional U.S. Government Money Market Fund	Money Market Fund:							
	Purchases	25,938,149	-	-	-	25,938,149	25,938,149	-
	Sales	-	36,887,815	-	-	36,887,815	36,887,815	-
* State Street Daily MSCI EAFE Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	24,830,000	-	-	-	24,830,000	24,830,000	-
	Sales	-	24,226,299	-	-	24,420,348	24,226,299	(194,049)
* State Street Russell 1000 Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	28,920,000	-	-	-	28,920,000	28,920,000	-
	Sales	-	25,578,876	-	-	19,533,748	25,578,876	6,045,128
* State Street 20+ Year U.S. Treasury STRIPS Index Non-Lending Fund	CCT Fixed Income Funds:							
	Purchases	20,900,000	-	-	-	20,900,000	20,900,000	-
	Sales	-	13,533,000	-	-	13,547,857	13,533,000	(14,857)
* State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	CCT Equity Funds:							
	Purchases	16,660,000	-	-	-	16,660,000	16,660,000	-
	Sales	-	14,700,000	-	-	12,489,339	14,700,000	2,210,661
* State Street GA Real Asset Non-Lending Fund	CCT Real Estate Funds:							
	Purchases	9,640,000	-	-	-	9,640,000	9,640,000	-
	Sales	-	9,410,408	-	-	9,090,364	9,410,408	320,044

This schedule includes each single investment transaction and series of transactions involving the same investment, which, in the aggregate, amounts to more than 5% of the current value of plan assets at the beginning of the plan year.

* Represents a party-in-interest investment.

The above information has been certified as complete and accurate by the trustee.

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Cash and cash equivalents:			
*	State Street Institutional U.S. Government Money Market Fund	504,618 cash equivalent fund shares	$ 504,618	$ 504,618
	Total cash and cash equivalents		504,618	504,618
	Common collective trusts:			
	Equity funds:			
*	MSCI ACWI index Non-Lending Fund	48,607.4 equity fund shares	931,371	1,016,720
	RBC Emerging Markets Mutual Fund	1,363,588.7 equity fund shares	17,347,863	23,262,823
*	State Street Russell 1000 Index Non-Lending Fund	537,588.7 equity fund shares	44,637,155	57,703,157
*	State Street MSCI ACWI Minimum Volatility Index Non-Lending QIB Fund	2,242,876.8 equity fund shares	35,194,887	45,622,357
*	State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	1,574,544.7 equity fund shares	19,251,741	22,634,080
*	State Street Daily MSCI EAFE Index Non-Lending Fund	84,443.6 equity fund shares	3,475,689	3,721,767
	Trinity Street Commingled EAFE Equity Fund, LP	22,795,272.0 equity fund shares	22,795,272	33,562,619
	Total equity funds		143,633,978	187,523,523
	Fixed income funds:			
*	State Street 20+ Year U.S. Treasury STRIPS Index Non-Lending Fund	2,643,107.4 fixed income fund shares	31,179,271	30,826,562
*	US Aggregate Bond Index Non-Lending QP Mutual Fund	19,317.2 fixed income fund shares	653,003	668,761
	Total fixed income funds		31,832,274	31,495,323
	Multi asset funds:			
*	State Street Multi-Asset Credit Multi-Manager Non-Lending QIB Common Trust Fund	1,347,749.5 fixed income fund shares	12,384,467	15,150,051
	Total multi asset funds		12,384,467	15,150,051
	Real asset funds:			
*	State Street Real Asset Non-Lending Fund	784,079.5 real estate fund shares	14,268,770	16,964,344
	Total real asset funds		14,268,770	16,964,344
	Total common collective trusts		202,119,489	251,133,241

* Represents a party-in-interest investment. Cash and cash equivalents, equity funds, and fixed income funds include $97,002, $1,016,720, and $668,761 respectively, held in 401(h) account.

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities:			
	Asset backed securities:			
	Planet Fitness Master Issuer LLC	197,500.0 fixed income securities shares	197,500	204,535
	Subway Funding LLC	268,290.0 fixed income securities shares	268,290	277,267
	Total asset back securities		465,790	481,802
	Corporate securities:			
	Abbvie Inc.	920,000.0 fixed income securities shares	787,400	804,161
	Alabama Power Co.	250,000.0 fixed income securities shares	200,516	204,430
	Alcon Finance Corp.	200,000.0 fixed income securities shares	191,367	201,922
	Amazon.com Inc.	641,000.0 fixed income securities shares	473,541	462,998
	American Electric Power Co.	297,000.0 fixed income securities shares	189,411	197,802
	American Water Capital Corp.	89,000.0 fixed income securities shares	88,516	89,117
	Amgen Inc.	846,000.0 fixed income securities shares	763,563	771,157
	Amphenol Corporation	174,000.0 fixed income securities shares	170,078	169,123
	Analog Devices Inc.	125,000.0 fixed income securities shares	82,978	81,095
	Anheuser-Busch Co.	1,049,000.0 fixed income securities shares	971,705	1,001,715
	Apple Inc.	375,000.0 fixed income securities shares	283,086	280,759
	Arthur J Gallagher & Co.	270,000.0 fixed income securities shares	265,591	263,154
	Ashtead Capital Inc.	200,000.0 fixed income securities shares	188,245	206,352
	AT&T Inc.	1,565,000.0 fixed income securities shares	1,036,114	1,034,743
	BAE Systems Holdings Inc.	185,000.0 fixed income securities shares	161,882	169,830
	Bank of America Corp.	1,475,000.0 fixed income securities shares	1,177,805	1,244,762
	Berkshire Hathaway Energy	690,000.0 fixed income securities shares	574,805	594,475
	Berkshire Hathaway Finance Corp.	265,000.0 fixed income securities shares	222,085	222,192
	Blackstone Holdings Finance Co.	270,000.0 fixed income securities shares	157,635	168,745
	Boeing Co.	495,000.0 fixed income securities shares	463,565	486,877
	BP Capital Markets America Inc.	340,000.0 fixed income securities shares	219,533	221,949
	Bristol Myers Squibb Co.	303,000.0 fixed income securities shares	263,230	266,884
	Broadcom Inc.	650,000.0 fixed income securities shares	517,723	555,659
	Brown & Brown Inc.	336,000.0 fixed income securities shares	341,508	349,380
	Burlington Northern Santa Fe, LLC	608,000.0 fixed income securities shares	553,505	563,677
	Cardinal Health Inc.	154,000.0 fixed income securities shares	148,660	153,626
	Carlisle Cos Inc.	67,000.0 fixed income securities shares	66,538	67,897
	Carlyle Finance LLC	179,000.0 fixed income securities shares	158,879	174,555
	Caterpillar Inc.	210,000.0 fixed income securities shares	173,161	176,373
	Charter Communications Operating LLC	1,068,000.0 fixed income securities shares	763,388	800,477
	Chubb INA Holdings Inc.	145,000.0 fixed income securities shares	124,727	126,228
	Cigna Group	422,000.0 fixed income securities shares	370,935	387,567
	Cincinnati Financial Group	70,000.0 fixed income securities shares	70,670	75,293
	Cisco Systems Inc.	240,000.0 fixed income securities shares	242,382	245,776
	Citigroup Inc.	425,000.0 fixed income securities shares	355,326	357,914
	CMS Energy Group	210,000.0 fixed income securities shares	186,844	187,614
	Columbia Pipelines Operating Co.	190,000.0 fixed income securities shares	194,219	202,314
	Comcast Corp.	1,395,000.0 fixed income securities shares	827,975	782,350
	Con Edison Co. of New York Inc.	349,000.0 fixed income securities shares	360,768	362,995
	ConocoPhillips Company	440,000.0 fixed income securities shares	322,406	319,673
	COX Communications Inc.	105,000.0 fixed income securities shares	82,248	80,840

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	CRH America Finance, Inc.	227,000.0 fixed income securities shares	226,843	232,366
	Cummins Inc.	171,000.0 fixed income securities shares	168,041	168,483
	CVS Health Group	405,000.0 fixed income securities shares	354,833	371,371
	Deere & Company	173,000.0 fixed income securities shares	173,497	178,804
	Diamondback Energy Inc.	286,000.0 fixed income securities shares	268,605	270,281
	Dominion Energy Inc.	400,000.0 fixed income securities shares	330,948	350,585
	Duke Energy Corp.	765,000.0 fixed income securities shares	660,562	675,365
	Eastern Energy Gas	220,000.0 fixed income securities shares	228,842	227,355
	Electronic Arts Inc.	154,000.0 fixed income securities shares	99,135	142,051
	Elevance Health Inc.	513,000.0 fixed income securities shares	417,988	420,730
	Eli Lilly and Company	302,000.0 fixed income securities shares	283,917	275,217
	Emerson Electric Co.	205,000.0 fixed income securities shares	129,090	130,382
	Energy Transfer LP	695,000.0 fixed income securities shares	598,646	615,240
	Entergy Arkansas LLC	196,000.0 fixed income securities shares	138,198	142,333
	Enterprise Products Operating LLC	600,000.0 fixed income securities shares	562,119	580,429
	EOG Resources Inc.	169,000.0 fixed income securities shares	165,921	165,292
	Equitable Holdings Inc.	110,000.0 fixed income securities shares	97,180	98,703
	Exelon Corp.	840,000.0 fixed income securities shares	720,700	748,012
	Essex Portfolio LP	100,000.0 fixed income securities shares	85,841	84,955
	Exxon Mobil Corporation	440,000.0 fixed income securities shares	367,571	368,795
	First Energy Transmission LLC	150,000.0 fixed income securities shares	122,504	127,415
	Florida Power & Light Co.	373,000.0 fixed income securities shares	316,048	317,191
	GATX Corp.	170,000.0 fixed income securities shares	105,768	107,496
	General Motors Co.	135,000.0 fixed income securities shares	138,999	146,922
	Georgia Power Co.	364,000.0 fixed income securities shares	311,817	314,168
	Global Atlantic Financial Co.	149,000.0 fixed income securities shares	147,450	152,212
	Goldman Sachs Group Inc.	830,000.0 fixed income securities shares	632,304	671,704
	HCA Inc.	402,000.0 fixed income securities shares	382,108	393,585
	Health Care Service Corporation	178,000.0 fixed income securities shares	118,262	113,350
	Home Depot Inc.	150,000.0 fixed income securities shares	146,277	143,477
	Intel Corp.	303,000.0 fixed income securities shares	284,464	282,081
	JPMorgan Chase & Co.	1,065,000.0 fixed income securities shares	935,848	990,184
	Kentucky Utilities Co.	114,000.0 fixed income securities shares	114,234	114,879
	Kinder Morgan Energy Partners LP	225,000.0 fixed income securities shares	220,816	240,289
	Kinder Morgan Inc.	240,000.0 fixed income securities shares	204,717	215,779
	KKR Group Finance Co. II LLC	270,000.0 fixed income securities shares	264,005	263,855
	KLA Corp.	195,000.0 fixed income securities shares	137,366	135,369
	Kraft Heinz Foods Co.	198,000.0 fixed income securities shares	160,131	163,572
	Kroger Co.	385,000.0 fixed income securities shares	314,919	323,908
	L3Harris Technologies Inc.	291,000.0 fixed income securities shares	282,214	286,481
	Lockheed Martin Corp.	460,000.0 fixed income securities shares	395,695	398,223

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	Lowe's Companies, Inc.	470,000.0 fixed income securities shares	435,375	444,263
	LYB International Finance III, LLC	140,000.0 fixed income securities shares	101,945	99,963
	Marathon Petroleum Corp.	145,000.0 fixed income securities shares	145,695	154,328
	Markel Group Inc.	258,000.0 fixed income securities shares	241,591	247,914
	Marsh & McLennan Companies Inc.	220,000.0 fixed income securities shares	220,747	221,201
	Martin Marietta Materials Inc.	161,000.0 fixed income securities shares	155,223	155,507
	Mass Mutual Life Insurance Co.	160,000.0 fixed income securities shares	152,538	154,346
	McDonald's Corp.	245,000.0 fixed income securities shares	179,161	180,293
	Meta Platforms Inc.	663,000.0 fixed income securities shares	655,093	631,094
	Metlife Inc.	410,000.0 fixed income securities shares	326,670	339,103
	Microsoft Corp.	355,000.0 fixed income securities shares	232,119	221,140
	Moody's Corporation	285,000.0 fixed income securities shares	212,548	212,544
	Morgan Stanley Investment Management	731,000.0 fixed income securities shares	591,651	623,898
	MPLX LP	285,000.0 fixed income securities shares	233,953	239,574
	Nextera Energy Capital Co.	131,000.0 fixed income securities shares	131,218	138,015
	Niagara Mohawk Power Corp.	320,000.0 fixed income securities shares	251,982	269,360
	Nisource Inc.	148,000.0 fixed income securities shares	146,851	147,534
	NNN Reit Inc.	235,000.0 fixed income securities shares	158,956	165,482
	Norfolk Southern Corp.	630,000.0 fixed income securities shares	562,680	581,357
	Northern States Power Co. Minnesota	350,000.0 fixed income securities shares	364,026	385,091
	Northrop Grumman Corp.	370,000.0 fixed income securities shares	298,033	302,462
	NSTAR Electric Co.	295,000.0 fixed income securities shares	251,372	254,396
	Oncor Electric Delivery	475,000.0 fixed income securities shares	434,202	434,913
	Oneok Inc.	439,000.0 fixed income securities shares	419,315	424,068
	Oracle Corp.	1,628,000.0 fixed income securities shares	1,333,390	1,225,856
	Pfizer Inc.	185,000.0 fixed income securities shares	133,643	135,809
	PG&E Wildfire Recovery Funding LLC	310,000.0 fixed income securities shares	292,198	294,656
	Phillips 66	259,000.0 fixed income securities shares	216,548	219,073
	PPL Electric Utilities	400,000.0 fixed income securities shares	355,112	365,652
	Prudential Financial Inc.	175,000.0 fixed income securities shares	138,017	137,596
	Public Service Electric and Gas Co.	280,000.0 fixed income securities shares	229,824	233,305
	Quanta Services Inc.	99,000.0 fixed income securities shares	68,521	73,315
	Raymond James Financial Inc.	125,000.0 fixed income securities shares	107,986	114,299
	Royalty Pharma PLC	64,000.0 fixed income securities shares	38,876	42,393
	RTX Corp.	625,000.0 fixed income securities shares	541,131	564,975
	S&P Global Inc.	180,000.0 fixed income securities shares	125,709	126,101
	San Diego Gas & Electric	100,000.0 fixed income securities shares	107,624	106,775
	SBA Tower Trust	139,000.0 fixed income securities shares	106,327	125,407
	SEMPRA	262,000.0 fixed income securities shares	258,946	272,752
	Shell International Finance B.V.	480,000.0 fixed income securities shares	381,047	373,968
	Simon Property Group LP	480,000.0 fixed income securities shares	377,648	400,358

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Corporate securities - continued:			
	Snap-on Inc.	150,000.0 fixed income securities shares	102,147	101,744
	Synopsys Inc.	231,000.0 fixed income securities shares	228,840	229,150
	T-Mobile USA Inc.	608,000.0 fixed income securities shares	583,032	584,917
	Takeda Finance USA, Inc.	330,000.0 fixed income securities shares	329,128	333,775
	Texas Instruments Inc.	120,000.0 fixed income securities shares	112,875	107,267
	The Walt Disney Company	180,000.0 fixed income securities shares	117,123	114,266
	Time Warner Cable Enterprises LLC	294,000.0 fixed income securities shares	254,406	248,470
	Transcontinental Gas Pipe Line Company, LLC	325,000.0 fixed income securities shares	268,147	282,175
	Union Pacific Corp.	607,000.0 fixed income securities shares	450,260	452,808
	UnitedHealth Group Inc.	1,078,000.0 fixed income securities shares	928,129	927,930
	Verisk Analytics Inc.	196,000.0 fixed income securities shares	137,230	141,426
	Verizon Communications	1,204,000.0 fixed income securities shares	894,096	896,492
	Virginia Electric & Power Co.	345,000.0 fixed income securities shares	303,150	308,885
	Visa Inc.	110,000.0 fixed income securities shares	62,195	59,637
	Vulcan Materials Company	157,000.0 fixed income securities shares	154,667	156,317
	Waste Management Inc.	178,000.0 fixed income securities shares	175,323	173,408
	Wells Fargo & Company	590,000.0 fixed income securities shares	524,796	539,177
	XL Group LTD	210,000.0 fixed income securities shares	193,977	198,510
	Total corporate securities		44,143,948	44,959,829
	Municipal securities:			
	California Health Facilities Financing Authority	110,000.0 fixed income securities shares	89,996	101,033
	State of California	335,000.0 fixed income securities shares	370,327	389,863
	Municipal Electric Authority of Georgia	194,000.0 fixed income securities shares	203,928	209,801
	New York State Urban Development Corporation	110,000.0 fixed income securities shares	109,544	113,297
	Port Authority of New York and New Jersey	135,000.0 fixed income securities shares	133,917	143,834
	Riverside County California	175,000.0 fixed income securities shares	153,866	165,617
	Total municipal securities		1,061,578	1,123,445
	U.S. Treasury securities:			
	U.S. Treasury N/B	3,474,000.0 fixed income securities shares	3,520,108	3,477,577
	Total U.S. Treasury securities		3,520,108	3,477,577
	Yankee securities:			
	AIA Group LTD	231,000.0 fixed income securities shares	229,765	221,127
	AKER BP ASA	189,000.0 fixed income securities shares	188,424	171,837
	Anglo American Capital PLC	200,000.0 fixed income securities shares	153,631	168,136
	AstraZeneca PLC	121,000.0 fixed income securities shares	131,566	137,916
	BHP Billiton Finance USA LTD	356,000.0 fixed income securities shares	337,473	343,392
	Brookfield Finance Inc.	151,000.0 fixed income securities shares	150,576	152,412
	Canadian National Railway	160,000.0 fixed income securities shares	171,447	177,154
	Canadian National Resources	230,000.0 fixed income securities shares	194,762	202,423
	Canadian Pacific Railway	430,000.0 fixed income securities shares	321,237	319,305
	Enbridge Inc.	185,000.0 fixed income securities shares	202,682	203,104
	Glencore Finance Canada	395,000.0 fixed income securities shares	361,378	382,257

The above information has been certified as complete and accurate by the trustee.

(Continued)

Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

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

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) Cost	(e) Current value
	Fixed income securities - continued:			
	Yankee securities - continued:			
	HSBC Holdings PLC	200,000.0 fixed income securities shares	210,612	219,060
	NXP B.V.	289,000.0 fixed income securities shares	205,929	215,142
	Rio Tinto Finance USA LTD	175,000.0 fixed income securities shares	167,127	174,526
	Rogers Communications Inc.	32,000.0 fixed income securities shares	25,433	25,465
	Royalty Pharma PLC	160,000.0 fixed income securities shares	153,341	159,024
	United Mexican States	200,000.0 fixed income securities shares	147,071	160,599
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	Total fixed income securities		52,543,878	53,475,532
	Total assets held for investment purposes		$ 255,167,985	$ 305,113,391

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Retirement Income Plan
for Employees of El Paso Electric Company

Plan #001 / EIN: 74-0607870

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

(Single and Series of Investment Transactions)

December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single investment transactions:								
* State Street Daily MSCI EAFE Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	$ 19,270,000	$ -	$ -	$ -	$ -	$ 19,270,000	$ -
* State Street Russell 1000 Index Non-Lending Fund	CCT Equity Funds:							
	Sales	-	17,160,000			12,901,459	17,160,000	4,258,541
Series of investment transactions:								
RBC Emerging Markets Mutual Fund	Mutual Equity Funds:							
	Purchases	4,460,039	-	-	-	4,460,039	4,460,039	-
	Sales	-	11,030,000	-	-	9,272,476	11,030,000	1,757,524
* State Street Institutional U.S. Government Money Market Fund	Money Market Fund:							
	Purchases	25,938,149	-	-	-	25,938,149	25,938,149	-
	Sales	-	36,887,815	-	-	36,887,815	36,887,815	-
* State Street Daily MSCI EAFE Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	24,830,000	-	-	-	24,830,000	24,830,000	-
	Sales	-	24,226,299	-	-	24,420,348	24,226,299	(194,049)
* State Street Russell 1000 Index Non-Lending Fund	CCT Equity Funds:							
	Purchases	28,920,000	-	-	-	28,920,000	28,920,000	-
	Sales	-	25,578,876	-	-	19,533,748	25,578,876	6,045,128
* State Street 20+ Year U.S. Treasury STRIPS Index Non-Lending Fund	CCT Fixed Income Funds:							
	Purchases	20,900,000	-	-	-	20,900,000	20,900,000	-
	Sales	-	13,533,000	-	-	13,547,857	13,533,000	(14,857)
* State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	CCT Equity Funds:							
	Purchases	16,660,000	-	-	-	16,660,000	16,660,000	-
	Sales	-	14,700,000	-	-	12,489,339	14,700,000	2,210,661
* State Street GA Real Asset Non-Lending Fund	CCT Real Estate Funds:							
	Purchases	9,640,000	-	-	-	9,640,000	9,640,000	-
	Sales	-	9,410,408	-	-	9,090,364	9,410,408	320,044

This schedule includes each single investment transaction and series of transactions involving the same investment, which, in the aggregate, amounts to more than 5% of the current value of plan assets at the beginning of the plan year.

* Represents a party-in-interest investment.

The above information has been certified as complete and accurate by the trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	6	28	3	0	0	0	0	0	0	0	37
		68,750									67,613
25-29	9	83	31	2	0	0	0	0	0	0	125
		72,081	90,603								76,566
30-34	10	66	54	15	0	0	0	0	0	0	145
		78,842	94,556								86,481
35-39	7	55	53	46	6	0	0	0	0	0	167
		81,789	94,302	104,880							92,848
40-44	12	47	35	50	27	5	0	0	0	0	176
		91,658	99,591	110,396	114,800						101,704
45-49	4	21	14	34	23	13	8	0	0	0	117
		92,026		111,860	110,930						105,724
50-54	2	16	22	34	28	28	11	15	0	0	156
			87,530	115,605	109,034	116,813					106,887
55-59	0	6	13	21	16	15	9	19	11	2	112
				129,201							114,561
60-64	2	7	5	6	7	10	6	19	15	7	84
											121,080
65-69	0	1	1	2	2	1	3	9	4	9	32
											102,200
70 & over	0	0	0	1	0	0	0	0	1	3	5
Total	52	330	231	211	109	72	37	62	31	21	1,156
	74,872	84,409	94,263	112,354	116,106	110,663	107,316	110,873	98,992	99,946	98,500

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	6	28	3	0	0	0	0	0	0	0	37
		3,391									3,238
25-29	9	83	31	2	0	0	0	0	0	0	125
		4,625	15,918								7,583
30-34	10	66	54	15	0	0	0	0	0	0	145
		6,789	19,717								14,253
35-39	7	55	53	34	4	0	0	0	0	0	153
		7,895	25,257	41,359							22,310
40-44	12	47	35	43	12	5	0	0	0	0	154
		10,972	28,243	50,124							29,819
45-49	4	21	14	30	18	8	5	0	0	0	100
		9,865		56,950							45,392
50-54	2	16	22	25	20	19	9	7	0	0	120
			30,641	67,232	72,144						56,344
55-59	0	6	13	11	8	8	4	10	2	1	63
											73,433
60-64	2	7	5	3	3	6	2	7	9	4	48
											74,152
65-69	0	1	1	2	1	0	2	3	0	3	13
70 & over	0	0	0	1	0	0	0	0	0	0	1
Total	52	330	231	166	66	46	22	27	11	8	959
	613	7,988	25,452	54,943	69,361	74,916	80,123	90,946			32,992

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Interest rate basis

- Applicable month: January
- Interest rate basis: Segment Rates from Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.34%	5.30%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation:

Age	Rate of Base Pay Increase
25	8.00%
30	7.00%
35	6.00%
40	5.00%
45	4.00%
50	3.50%
55	3.00%
60	2.50%
65+	2.00%

- Statutory limits on compensation: 2.50%

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Plan-related expenses	$799,906
Cash balance interest crediting rate	4.78%

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Males and Females
20	7.00%
25	6.40%
30	5.65%
35	4.90%
40	4.15%
45	3.40%
50	2.65%

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Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
20	0.14%
25	0.15%
30	0.16%
35	0.19%
40	0.30%
45	0.45%
50	0.69%

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage assumed to retire during the year				
	Active Participants			
	Final Average Pay			
Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance	Terminated Vested Participants
55-59	4%	6%	8%	0%
60-61	4%	10%	8%	0%
62	12%	20%	8%	0%
63-64	12%	12%	12%	0%
65	20%	20%	20%	90%
66-69	20%	20%	20%	0%
70+	100%	100%	100%	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Deferred vested benefit — For participants under 65, assumed commencement age 65; otherwise, age 70
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

- Final Average Pay Participants — 50% are assumed to elect a Single Life Annuity and 50% are assumed to elect a 100% Joint and Survivor Annuity
- Cash Balance Participants — 90% of participants are assumed to elect a lump sum form of payment and 10% are assumed to elect a Single Life Annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Lump Sum & Annuity Conversion — Cash balances are converted to annuities using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B). Cash balance participants’ frozen FAP benefits are converted to lump sum using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B).

Percent married — 75% of participants eligible for pre-retirement death benefits are assumed to have an eligible spouse.

Spouse age — Wife three years younger than husband.

Covered pay — Assumed plan compensation for the year beginning on the valuation date was determined as an employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.

Methods

Valuation date — First day of plan year

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Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables.For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 3, 6, 9, 12, 15, 18, 21, and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. A summary of these assumptions can be found in our email dated June 6, 2025.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,217,443	83,183	17,617,325	19,917,951
2026	2,868,245	212,342	17,319,394	20,399,981
2027	3,449,058	279,122	16,968,728	20,696,908
2028	4,043,077	475,179	16,600,380	21,118,636
2029	4,650,728	613,782	16,211,343	21,475,853
2030	5,357,219	851,594	15,799,503	22,008,316
2031	5,602,453	752,052	15,359,476	21,713,981
2032	5,824,664	762,820	14,891,057	21,478,541
2033	6,145,385	832,307	14,402,344	21,380,036
2034	6,482,143	992,463	13,891,473	21,366,079
2035	6,853,402	1,002,620	13,356,849	21,212,871
2036	6,915,094	1,172,282	12,800,709	20,888,085
2037	7,076,035	1,153,869	12,222,551	20,452,455
2038	7,367,328	1,082,785	11,623,840	20,073,953
2039	7,446,165	1,219,891	11,006,623	19,672,679
2040	7,437,488	1,290,375	10,373,653	19,101,516
2041	7,572,316	1,402,390	9,728,379	18,703,085
2042	7,546,439	1,456,982	9,074,861	18,078,282
2043	7,604,417	1,659,917	8,417,664	17,681,998
2044	7,340,654	1,582,726	7,761,622	16,685,002
2045	7,391,973	1,491,551	7,111,704	15,995,228
2046	7,152,479	1,412,323	6,472,873	15,037,675
2047	6,914,726	1,403,541	5,850,002	14,168,269
2048	6,968,669	1,563,473	5,247,896	13,780,038
2049	6,755,666	1,478,991	4,671,173	12,905,830
2050	6,742,881	1,408,613	4,124,136	12,275,630
2051	6,285,340	1,294,286	3,610,598	11,190,224
2052	6,013,866	1,484,489	3,133,694	10,632,049
2053	5,831,575	1,690,283	2,695,765	10,217,623
2054	5,474,008	1,386,050	2,298,241	9,158,299
2055	5,292,958	1,340,626	1,941,632	8,575,216
2056	5,013,886	1,126,990	1,625,576	7,766,452
2057	4,531,795	1,357,914	1,348,887	7,238,596
2058	3,997,973	1,037,674	1,109,695	6,145,342
2059	3,938,523	999,997	905,537	5,844,057
2060	3,640,006	997,625	733,477	5,371,108
2061	3,384,107	986,969	590,313	4,961,389
2062	2,925,994	876,770	472,673	4,275,437
2063	2,618,539	620,965	377,168	3,616,672
2064	2,307,651	627,075	300,532	3,235,258

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	2,101,100	624,201	239,704	2,965,005
2066	1,805,419	540,006	191,912	2,537,337
2067	1,558,127	454,898	154,700	2,167,725
2068	1,404,737	394,003	125,953	1,924,693
2069	1,213,167	364,432	103,881	1,681,480
2070	1,076,500	335,608	86,997	1,499,105
2071	945,733	297,458	74,098	1,317,289
2072	832,274	263,770	64,208	1,160,252
2073	733,714	236,432	56,560	1,026,706
2074	641,731	211,016	50,561	903,308

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with the weighted average retirement rate as the only decrement, and then computing the average retirement age for the table

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.07	1,000	1.000000	0.074000	4.070000
56	0.07	926	0.926000	0.068524	3.837344
57	0.07	857	0.857476	0.063453	3.616834
58	0.07	794	0.794023	0.058758	3.407946
59	0.07	735	0.735265	0.054410	3.210167
60	0.08	681	0.680855	0.053107	3.186404
61	0.08	628	0.627749	0.048964	2.986829
62	0.10	579	0.578784	0.055563	3.444924
63	0.12	523	0.523221	0.062787	3.955551
64	0.12	460	0.460435	0.055252	3.536137
65	0.20	405	0.405182	0.081036	5.267371
66	0.20	324	0.324146	0.064829	4.278726
67	0.20	259	0.259317	0.051863	3.474844
68	0.20	207	0.207453	0.041491	2.821366
69	0.20	166	0.165963	0.033193	2.290285
70	1.00	133	0.132770	0.132770	9.293911
Average age at retirement					62.678639
Rounded for Schedule SB item 22					63

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 1, 2014.

Covered employees	All employees.
Participation date	Prior to April 1, 2014, each employee who has completed a year of Eligibility Service shall become a Member in the plan. An employee receives a year of Eligibility Service if he completes 1,000 or more Hours of Service within a 12-month period commencing with his date of employment or any anniversary date. Effective April 1, 2014, an employee hired or re-hired on or after April 1, 2014 shall become a Cash Balance Member on his employment commencement date or re-employment commencement date. An employee hired or re-hired before December 31, 2013 could affirmatively elect to become a Cash Balance Member on April 1, 2014 to accrue future benefits under the Plan as a Cash Balance Benefits rather than as final average pay benefits. An employee who is hired or re-hired after December 31, 2013 and before April 1, 2014 shall become a Cash Balance Member on April 1, 2014.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with El Paso Electric Company.
Benefit service:	
• Final Average Pay	One year for each 1,000-hour calendar year of employment.
• Cash Balance	Prior to January 1, 2014, a Member receives credit for one full year for each Plan Year in which he completes 1,000 or more hours of service. A Cash Balance Member (other than a Cash Balance Member who is hired or re-hired after December 31, 2013 and before April 1, 2014) who completes at least one Hour of Service during the period beginning January 1,2014 and ending

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	March 31, 2014 shall receive credit for 0.25 year of Benefit Accrual Service for the 2014 Plan Year. After March 31, 2014, no additional Benefit Service shall be earned by a Cash Balance Member.
Pensionable pay	An employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.
Average earnings:	
• Final Average Pay	The monthly average of a participant's pensionable pay computed by summing his pensionable pay as of any date and for each of the days beginning the four years preceding such date and dividing by sixty.
• Cash Balance	For a Cash Balance Member who is employed by the employer as of April 1, 2014 and becomes a Cash Balance Member as of April 1, 2014, the monthly average of a Member's pensionable pay computed by summing his pensionable pay as of March 31, 2014 and as of March 31 of the preceding four calendar years and dividing by sixty.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65 with five years of benefit service
Accrued benefit:	
• Final Average Pay	The monthly accrued benefit payable as a single life annuity upon Normal Retirement is the greater of (a), (b), (c) or (d) below, less any frozen benefit provided under group annuity contracts deemed purchased prior to August 1, 1989 as illustrated in Appendix A of the plan document: (a) 1-1/4% of Average Monthly Earnings multiplied by years of benefit service. (b) $25.00 multiplied by years of projected benefit service at normal retirement date, not to exceed 10. This amount multiplied by the ratio of years of benefit service earned to date,

divided by years of projected benefit service at normal retirement date. This benefit shall be no greater than $250 per month.

(c) Amount of benefit payable in accordance with the Plan in effect on June 30, 1982 with Earnings frozen at the rate on June 30, 1982.

(d) Amount of accrued benefit earned as of October 17, 1990 under the prior benefit formula

- Cash Balance

The Accrued Benefit for a Cash Balance Member is (a) plus (b), as follows:

(a) The benefit accrued under the Plan prior to becoming a Cash Balance Member, as determined under the Final Average Pay formula above.

(b) The Cash Balance Account, consisting of pay credits and interest credits.

- Pay Credits

For each Plan Year beginning on January 1, 2014, a Cash Balance Member shall receive a pay credit to his Cash Balance Account as of the last day of the Plan year (or termination date, if earlier). The pay crediting rate is based on the member's age and years of Vesting Service, as shown below:

Age Plus Vesting Service	Percentage of Base Pay for the Plan Year
Less than 30	3.00%
30-39	4.00%
40-49	5.00%
50-59	6.00%
60-69	7.00%
70-79	8.00%
80 or More	9.00%

- Interest Credits

Interest credits are allocated to the Cash Balance Account as of the last day of each month. The interest credit is determined by multiplying the Cash Balance Account as of the last day of the preceding month by the 30-Year Treasury Bond Rate for the month, which when compounded monthly for the 12 months of the Plan Year, is equal to the 30-Year Treasury Bond Rate for August

	of the preceding year (but no less than 3.80% for the Plan Year, compounded monthly).
Monthly preretirement death benefit:	
Before Normal Retirement Age	Payable upon the death of a participant employed by the Company who had completed 5 years of Vesting Service. If the participant dies before attaining age 50 with 10 years of service, the amount payable to the spouse, to whom the participant was legally married during the one year period immediately preceding his death, is 50% of the amount the participant would have been entitled to had the participant separated from service on the date of his death, survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity and died the dayafter the earliest retirement age. If the participant dies after attaining age 50 with 10 years of service, the amount payable to the eligible spouse is 50% of the participant's Accrued Benefit, commencing immediately.
After Normal Retirement Age	If the participant dies after his Normal Retirement Age but before benefit payments commence, survivorship benefits will be paid in accordance with the form in which the participant's benefits would be paid if he had retired on the first day of the month following his date of death.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement:	
■ Final Average Pay	After attainment of age 55 and completion of 5 years of Vesting Service, the participant may elect to commence his Accrued Benefit on a reduced basis prior to age 65. If the participant retires with at least 20 years of Vesting Service, he may receive his Accrued benefit as early as age 62 without any reduction. If the sum of the participant's age and years of Vesting Service equals or exceeds 85, he may receive his Accrued Benefit without any reduction.

■ Cash Balance	Early retirement under the plan is age 55 and completion of 3 years of Vesting Service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service for a Final Average Pay participant or three years of vesting service for a Cash Balance Member.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement:	
■ Final Average Pay	The monthly pension benefit determined as of NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding his Cash Balance Benefits determined as of NRD actuarially reduced to the commencement date. The Cash Balance Benefit determined as of the commencement date will be actuarially reduced to be equivalent to the member's Cash Balance Account.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination:	
■ Final Average Pay	The participant may elect to commence as early as their Early Retirement with the monthly pension benefit determined as of

	NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding Cash Balance Benefits will be payable as of NRD or may elect to commence at any time after termination with actuarial reductions. 100% of the Cash Balance account is payable on the first day of any month following termination.
Disablement:	
■ Final Average Pay	Payable to a participant beginning at NRD after becoming totally and permanently disabled while employed by the Company.The annuity payable is based on Average Monthly Earnings at date of Disability and Benefit Service, including all credit for all years while disabled, at NRD. The qualified joint and spouse survivor death benefit will apply.
■ Cash Balance	Payable to a participant immediately after becoming totally and permanently disabled while employed by the Company.The benefit payable is the Frozen Final Average Pay Accrued Benefit as of March 31, 2014 and the Cash Balance Account based on Earnings and Vesting Service through date of Disability.
Preretirement death	If participant has attained age 50 and earned at least 10 years of vesting service, then the monthly preretirement death benefit payable on behalf of an active employee is unreduced for form of payment and early retirement. In all other cases, the monthly preretirement death benefit payable is reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 25%, 75% and 100% joint and survivor annuity, a ten-year certain and life annuity, (for married participants) a life annuity, or (for Cash Balance Members) a lump sum distribution. Actuarial equivalence for annuity forms uses the 1971 Group Annuity Mortality Table for males, set back three years, and an interest rate of 6% compounded annually. Actuarial equivalence for lump sum purposes is the “applicable mortality table” under Code Section 417(e)(3)(B) and the “applicable interest rate” under Code Section 417(e)(3)(C) determined as of the fifth month immediately preceding the first day of the Plan Year in which the distribution is being made.
Pension Increases	None.
Plan participants’ contributions	None.
Automatic Cash Out	Upon termination of service, if the lump sum value of the accrued benefit is less than $1,000, the lump sum amount is paid as soon as practical after termination.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	16,090,662	15.00000	16,090,662	1,496,516
2. Shortfall	01/01/2024	236,768	14.00000	222,131	21,640
3. Shortfall	01/01/2023	35,329,946	13.00000	31,552,811	3,235,542
Total				47,865,604	4,753,698

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $899,793 for the prior valuation to $799,906 for the current valuation.

The cash balance interest crediting rate assumption was updated from the plan minimum of 4.03% to 4.78% based on 30-year treasury yields.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT INCOME PLAN FOR EMPLOYEES OF EL PASO ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0607870

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	285,862,577
b Actuarial value	**2b**	284,756,754

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	958	192,111,203	192,111,203
b For terminated vested participants	392	16,156,454	16,156,454
c For active participants	1,156	88,790,081	94,286,603
d Total	2,506	297,057,738	302,554,260

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7,538,688
b Expected plan-related expenses	**6b**	799,906
c Target normal cost	**6c**	8,338,594

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

October 14, 2026
Date

Katherine Pitzinger
Type or print name of actuary

2608096
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

713-754-5400
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30,957,235
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,818,116
9	Amount remaining (line 7 minus line 8)	0	20,139,119
10	Interest on line 9 using prior year's actual return of 5.90 %	0	1,188,208
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8,253,797
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		486,974
	c Total available at beginning of current plan year to add to prefunding balance		8,740,771
	d Portion of (c) to be added to prefunding balance		8,740,771
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30,068,098

Part III Funding Percentages

14	Funding target attainment percentage	14	84.17 %
15	Adjusted funding target attainment percentage	15	84.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2026	2,000,000	0			
04/09/2026	500,000	0			
05/04/2026	1,000,000	0			
06/02/2026	1,000,000	0			
07/07/2026	1,000,000	0			
08/02/2026	1,000,000	0			
09/02/2026	1,000,000	0			
			Totals ► 18(b)	7,500,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	6,963,309

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	8,338,594
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	47,865,604	4,753,698
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13,092,292

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,955,464	10,955,464

36 Additional cash requirement (line 34 minus line 35)	**36**	2,136,828
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,963,309

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4,826,481
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,826,481
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with the weighted average retirement rate as the only decrement, and then computing the average retirement age for the table

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.07	1,000	1.000000	0.074000	4.070000
56	0.07	926	0.926000	0.068524	3.837344
57	0.07	857	0.857476	0.063453	3.616834
58	0.07	794	0.794023	0.058758	3.407946
59	0.07	735	0.735265	0.054410	3.210167
60	0.08	681	0.680855	0.053107	3.186404
61	0.08	628	0.627749	0.048964	2.986829
62	0.10	579	0.578784	0.055563	3.444924
63	0.12	523	0.523221	0.062787	3.955551
64	0.12	460	0.460435	0.055252	3.536137
65	0.20	405	0.405182	0.081036	5.267371
66	0.20	324	0.324146	0.064829	4.278726
67	0.20	259	0.259317	0.051863	3.474844
68	0.20	207	0.207453	0.041491	2.821366
69	0.20	166	0.165963	0.033193	2.290285
70	1.00	133	0.132770	0.132770	9.293911
Average age at retirement					62.678639
Rounded for Schedule SB item 22					63

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Interest rate basis

- Applicable month: January
- Interest rate basis: Segment Rates from Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.34%	5.30%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation:

Age	Rate of Base Pay Increase
25	8.00%
30	7.00%
35	6.00%
40	5.00%
45	4.00%
50	3.50%
55	3.00%
60	2.50%
65+	2.00%

- Statutory limits on compensation: 2.50%

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan-related expenses	$799,906
Cash balance interest crediting rate	4.78%

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as described above for Healthy Mortality

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Males and Females
20	7.00%
25	6.40%
30	5.65%
35	4.90%
40	4.15%
45	3.40%
50	2.65%

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
20	0.14%
25	0.15%
30	0.16%
35	0.19%
40	0.30%
45	0.45%
50	0.69%

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage assumed to retire during the year				
	Active Participants			
	Final Average Pay			
Age	Reduced Early Retirement	Unreduced Retirement	Cash Balance	Terminated Vested Participants
55-59	4%	6%	8%	0%
60-61	4%	10%	8%	0%
62	12%	20%	8%	0%
63-64	12%	12%	12%	0%
65	20%	20%	20%	90%
66-69	20%	20%	20%	0%
70+	100%	100%	100%	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55

- Deferred vested benefit — For participants under 65, assumed commencement age 65; otherwise, age 70
- Disability benefit — Upon disablement
- Retirement benefit — Upon termination of employment

Form of payment

- Final Average Pay Participants — 50% are assumed to elect a Single Life Annuity and 50% are assumed to elect a 100% Joint and Survivor Annuity
- Cash Balance Participants — 90% of participants are assumed to elect a lump sum form of payment and 10% are assumed to elect a Single Life Annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Lump Sum & Annuity Conversion — Cash balances are converted to annuities using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B). Cash balance participants’ frozen FAP benefits are converted to lump sum using “annuity substitution” with valuation interest rates and the “applicable mortality table” under Code Section 417(e)(B).

Percent married — 75% of participants eligible for pre-retirement death benefits are assumed to have an eligible spouse.

Spouse age — Wife three years younger than husband.

Covered pay — Assumed plan compensation for the year beginning on the valuation date was determined as an employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.

Methods

Valuation date — First day of plan year

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables.For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 3, 6, 9, 12, 15, 18, 21, and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. A summary of these assumptions can be found in our email dated June 6, 2025.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $899,793 for the prior valuation to $799,906 for the current valuation.

The cash balance interest crediting rate assumption was updated from the plan minimum of 4.03% to 4.78% based on 30-year treasury yields.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 1, 2014.

Covered employees	All employees.
Participation date	Prior to April 1, 2014, each employee who has completed a year of Eligibility Service shall become a Member in the plan. An employee receives a year of Eligibility Service if he completes 1,000 or more Hours of Service within a 12-month period commencing with his date of employment or any anniversary date. Effective April 1, 2014, an employee hired or re-hired on or after April 1, 2014 shall become a Cash Balance Member on his employment commencement date or re-employment commencement date. An employee hired or re-hired before December 31, 2013 could affirmatively elect to become a Cash Balance Member on April 1, 2014 to accrue future benefits under the Plan as a Cash Balance Benefits rather than as final average pay benefits. An employee who is hired or re-hired after December 31, 2013 and before April 1, 2014 shall become a Cash Balance Member on April 1, 2014.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment with El Paso Electric Company.
Benefit service:	
• Final Average Pay	One year for each 1,000-hour calendar year of employment.
• Cash Balance	Prior to January 1, 2014, a Member receives credit for one full year for each Plan Year in which he completes 1,000 or more hours of service. A Cash Balance Member (other than a Cash Balance Member who is hired or re-hired after December 31, 2013 and before April 1, 2014) who completes at least one Hour of Service during the period beginning January 1,2014 and ending

SCHEDULE SB ATTACHMENTS

	March 31, 2014 shall receive credit for 0.25 year of Benefit Accrual Service for the 2014 Plan Year. After March 31, 2014, no additional Benefit Service shall be earned by a Cash Balance Member.
Pensionable pay	An employee's annualized rate of basic compensation, excluding overtime, bonuses, expense allowances, profit sharing, and any other extra compensation in any form.
Average earnings:	
• Final Average Pay	The monthly average of a participant's pensionable pay computed by summing his pensionable pay as of any date and for each of the days beginning the four years preceding such date and dividing by sixty.
• Cash Balance	For a Cash Balance Member who is employed by the employer as of April 1, 2014 and becomes a Cash Balance Member as of April 1, 2014, the monthly average of a Member's pensionable pay computed by summing his pensionable pay as of March 31, 2014 and as of March 31 of the preceding four calendar years and dividing by sixty.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65 with five years of benefit service
Accrued benefit:	
• Final Average Pay	The monthly accrued benefit payable as a single life annuity upon Normal Retirement is the greater of (a), (b), (c) or (d) below, less any frozen benefit provided under group annuity contracts deemed purchased prior to August 1, 1989 as illustrated in Appendix A of the plan document: (a) 1-1/4% of Average Monthly Earnings multiplied by years of benefit service. (b) $25.00 multiplied by years of projected benefit service at normal retirement date, not to exceed 10. This amount multiplied by the ratio of years of benefit service earned to date,

divided by years of projected benefit service at normal retirement date. This benefit shall be no greater than $250 per month.

(c) Amount of benefit payable in accordance with the Plan in effect on June 30, 1982 with Earnings frozen at the rate on June 30, 1982.

(d) Amount of accrued benefit earned as of October 17, 1990 under the prior benefit formula

- Cash Balance

The Accrued Benefit for a Cash Balance Member is (a) plus (b), as follows:

(a) The benefit accrued under the Plan prior to becoming a Cash Balance Member, as determined under the Final Average Pay formula above.

(b) The Cash Balance Account, consisting of pay credits and interest credits.

- Pay Credits

For each Plan Year beginning on January 1, 2014, a Cash Balance Member shall receive a pay credit to his Cash Balance Account as of the last day of the Plan year (or termination date, if earlier). The pay crediting rate is based on the member's age and years of Vesting Service, as shown below:

Age Plus Vesting Service	Percentage of Base Pay for the Plan Year
Less than 30	3.00%
30-39	4.00%
40-49	5.00%
50-59	6.00%
60-69	7.00%
70-79	8.00%
80 or More	9.00%

- Interest Credits

Interest credits are allocated to the Cash Balance Account as of the last day of each month. The interest credit is determined by multiplying the Cash Balance Account as of the last day of the preceding month by the 30-Year Treasury Bond Rate for the month, which when compounded monthly for the 12 months of the Plan Year, is equal to the 30-Year Treasury Bond Rate for August

	of the preceding year (but no less than 3.80% for the Plan Year, compounded monthly).
Monthly preretirement death benefit:	
Before Normal Retirement Age	Payable upon the death of a participant employed by the Company who had completed 5 years of Vesting Service. If the participant dies before attaining age 50 with 10 years of service, the amount payable to the spouse, to whom the participant was legally married during the one year period immediately preceding his death, is 50% of the amount the participant would have been entitled to had the participant separated from service on the date of his death, survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity and died the dayafter the earliest retirement age. If the participant dies after attaining age 50 with 10 years of service, the amount payable to the eligible spouse is 50% of the participant's Accrued Benefit, commencing immediately.
After Normal Retirement Age	If the participant dies after his Normal Retirement Age but before benefit payments commence, survivorship benefits will be paid in accordance with the form in which the participant's benefits would be paid if he had retired on the first day of the month following his date of death.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement:	
■ Final Average Pay	After attainment of age 55 and completion of 5 years of Vesting Service, the participant may elect to commence his Accrued Benefit on a reduced basis prior to age 65. If the participant retires with at least 20 years of Vesting Service, he may receive his Accrued benefit as early as age 62 without any reduction. If the sum of the participant's age and years of Vesting Service equals or exceeds 85, he may receive his Accrued Benefit without any reduction.

■ Cash Balance	Early retirement under the plan is age 55 and completion of 3 years of Vesting Service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service for a Final Average Pay participant or three years of vesting service for a Cash Balance Member.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement:	
■ Final Average Pay	The monthly pension benefit determined as of NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding his Cash Balance Benefits determined as of NRD actuarially reduced to the commencement date. The Cash Balance Benefit determined as of the commencement date will be actuarially reduced to be equivalent to the member's Cash Balance Account.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination:	
■ Final Average Pay	The participant may elect to commence as early as their Early Retirement with the monthly pension benefit determined as of

	NRD reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.
■ Cash Balance	The frozen accrued benefit excluding Cash Balance Benefits will be payable as of NRD or may elect to commence at any time after termination with actuarial reductions. 100% of the Cash Balance account is payable on the first day of any month following termination.
Disablement:	
■ Final Average Pay	Payable to a participant beginning at NRD after becoming totally and permanently disabled while employed by the Company.The annuity payable is based on Average Monthly Earnings at date of Disability and Benefit Service, including all credit for all years while disabled, at NRD. The qualified joint and spouse survivor death benefit will apply.
■ Cash Balance	Payable to a participant immediately after becoming totally and permanently disabled while employed by the Company.The benefit payable is the Frozen Final Average Pay Accrued Benefit as of March 31, 2014 and the Cash Balance Account based on Earnings and Vesting Service through date of Disability.
Preretirement death	If participant has attained age 50 and earned at least 10 years of vesting service, then the monthly preretirement death benefit payable on behalf of an active employee is unreduced for form of payment and early retirement. In all other cases, the monthly preretirement death benefit payable is reduced 6.667% for each of the first five years and 3.333% for each of the next five years that payment precedes the participant's NRD.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 25%, 75% and 100% joint and survivor annuity, a ten-year certain and life annuity, (for married participants) a life annuity, or (for Cash Balance Members) a lump sum distribution. Actuarial equivalence for annuity forms uses the 1971 Group Annuity Mortality Table for males, set back three years, and an interest rate of 6% compounded annually. Actuarial equivalence for lump sum purposes is the “applicable mortality table” under Code Section 417(e)(3)(B) and the “applicable interest rate” under Code Section 417(e)(3)(C) determined as of the fifth month immediately preceding the first day of the Plan Year in which the distribution is being made.
Pension Increases	None.
Plan participants’ contributions	None.
Automatic Cash Out	Upon termination of service, if the lump sum value of the accrued benefit is less than $1,000, the lump sum amount is paid as soon as practical after termination.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	6	28	3	0	0	0	0	0	0	0	37
		68,750									67,613
25-29	9	83	31	2	0	0	0	0	0	0	125
		72,081	90,603								76,566
30-34	10	66	54	15	0	0	0	0	0	0	145
		78,842	94,556								86,481
35-39	7	55	53	46	6	0	0	0	0	0	167
		81,789	94,302	104,880							92,848
40-44	12	47	35	50	27	5	0	0	0	0	176
		91,658	99,591	110,396	114,800						101,704
45-49	4	21	14	34	23	13	8	0	0	0	117
		92,026		111,860	110,930						105,724
50-54	2	16	22	34	28	28	11	15	0	0	156
			87,530	115,605	109,034	116,813					106,887
55-59	0	6	13	21	16	15	9	19	11	2	112
				129,201							114,561
60-64	2	7	5	6	7	10	6	19	15	7	84
											121,080
65-69	0	1	1	2	2	1	3	9	4	9	32
											102,200
70 & over	0	0	0	1	0	0	0	0	1	3	5
Total	52	330	231	211	109	72	37	62	31	21	1,156
	74,872	84,409	94,263	112,354	116,106	110,663	107,316	110,873	98,992	99,946	98,500

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	6	28	3	0	0	0	0	0	0	0	37
		3,391									3,238
25-29	9	83	31	2	0	0	0	0	0	0	125
		4,625	15,918								7,583
30-34	10	66	54	15	0	0	0	0	0	0	145
		6,789	19,717								14,253
35-39	7	55	53	34	4	0	0	0	0	0	153
		7,895	25,257	41,359							22,310
40-44	12	47	35	43	12	5	0	0	0	0	154
		10,972	28,243	50,124							29,819
45-49	4	21	14	30	18	8	5	0	0	0	100
		9,865		56,950							45,392
50-54	2	16	22	25	20	19	9	7	0	0	120
			30,641	67,232	72,144						56,344
55-59	0	6	13	11	8	8	4	10	2	1	63
											73,433
60-64	2	7	5	3	3	6	2	7	9	4	48
											74,152
65-69	0	1	1	2	1	0	2	3	0	3	13
70 & over	0	0	0	1	0	0	0	0	0	0	1
Total	52	330	231	166	66	46	22	27	11	8	959
	613	7,988	25,452	54,943	69,361	74,916	80,123	90,946			32,992

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,217,443	83,183	17,617,325	19,917,951
2026	2,868,245	212,342	17,319,394	20,399,981
2027	3,449,058	279,122	16,968,728	20,696,908
2028	4,043,077	475,179	16,600,380	21,118,636
2029	4,650,728	613,782	16,211,343	21,475,853
2030	5,357,219	851,594	15,799,503	22,008,316
2031	5,602,453	752,052	15,359,476	21,713,981
2032	5,824,664	762,820	14,891,057	21,478,541
2033	6,145,385	832,307	14,402,344	21,380,036
2034	6,482,143	992,463	13,891,473	21,366,079
2035	6,853,402	1,002,620	13,356,849	21,212,871
2036	6,915,094	1,172,282	12,800,709	20,888,085
2037	7,076,035	1,153,869	12,222,551	20,452,455
2038	7,367,328	1,082,785	11,623,840	20,073,953
2039	7,446,165	1,219,891	11,006,623	19,672,679
2040	7,437,488	1,290,375	10,373,653	19,101,516
2041	7,572,316	1,402,390	9,728,379	18,703,085
2042	7,546,439	1,456,982	9,074,861	18,078,282
2043	7,604,417	1,659,917	8,417,664	17,681,998
2044	7,340,654	1,582,726	7,761,622	16,685,002
2045	7,391,973	1,491,551	7,111,704	15,995,228
2046	7,152,479	1,412,323	6,472,873	15,037,675
2047	6,914,726	1,403,541	5,850,002	14,168,269
2048	6,968,669	1,563,473	5,247,896	13,780,038
2049	6,755,666	1,478,991	4,671,173	12,905,830
2050	6,742,881	1,408,613	4,124,136	12,275,630
2051	6,285,340	1,294,286	3,610,598	11,190,224
2052	6,013,866	1,484,489	3,133,694	10,632,049
2053	5,831,575	1,690,283	2,695,765	10,217,623
2054	5,474,008	1,386,050	2,298,241	9,158,299
2055	5,292,958	1,340,626	1,941,632	8,575,216
2056	5,013,886	1,126,990	1,625,576	7,766,452
2057	4,531,795	1,357,914	1,348,887	7,238,596
2058	3,997,973	1,037,674	1,109,695	6,145,342
2059	3,938,523	999,997	905,537	5,844,057
2060	3,640,006	997,625	733,477	5,371,108
2061	3,384,107	986,969	590,313	4,961,389
2062	2,925,994	876,770	472,673	4,275,437
2063	2,618,539	620,965	377,168	3,616,672
2064	2,307,651	627,075	300,532	3,235,258

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
Plan Sponsor: El Paso Electric Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	2,101,100	624,201	239,704	2,965,005
2066	1,805,419	540,006	191,912	2,537,337
2067	1,558,127	454,898	154,700	2,167,725
2068	1,404,737	394,003	125,953	1,924,693
2069	1,213,167	364,432	103,881	1,681,480
2070	1,076,500	335,608	86,997	1,499,105
2071	945,733	297,458	74,098	1,317,289
2072	832,274	263,770	64,208	1,160,252
2073	733,714	236,432	56,560	1,026,706
2074	641,731	211,016	50,561	903,308

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	16,090,662	15.00000	16,090,662	1,496,516
2. Shortfall	01/01/2024	236,768	14.00000	222,131	21,640
3. Shortfall	01/01/2023	35,329,946	13.00000	31,552,811	3,235,542
Total				47,865,604	4,753,698

Plan Name: Retirement Income Plan For Employees of El Paso Electric Company
EIN / PN: 74-0607870/001
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Valuation Date: January 1, 2025