Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EL PASO ELECTRIC COMPANY RETIREE WELFARE BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 511

1c Effective date of plan 01/01/2004

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	521
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	512
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	512
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	512
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B

9a Plan funding arrangement (check all that apply)

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EL PASO ELECTRIC COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 511

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF TEXAS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	59262	56	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	2104

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

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

GALLAGHER BENEFIT SERVICES INC
2850 W GOLF RD 11TH FLOOR
ROLLING MEADOWS, IL 60008

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	2104	SPECIAL PROGRAMS	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	14633
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EL PASO ELECTRIC COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 511

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

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
91-0742147	68608	01-020508-00	666	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	153318
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
EL PASO ELECTRIC COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 511

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

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

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

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

BLUE CROSS BLUE SHIELD OF TEXAS

36-1236610

(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?
13	NONE	46338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS

43-1420563

(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?
13	NONE	35876	Yes ☐ No ☒	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	29407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EL PASO ELECTRIC COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 511

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)	44219	6775
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2801881	72974
(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)		
(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)	43354208	51897966
(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	46200308	51977715
Liabilities			
1g Benefit claims payable	1g	201402	209492
1h Operating payables	1h	24159	5318
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	4965
1k Total liabilities (add all amounts in lines 1g through1j)	1k	225561	219775
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	45974747	51757940

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)	90383	
(B) Participants	2a(1)(B)	701783	
(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)		792166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	310766	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		310766
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	25388944	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22858213	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2530731
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3830823	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3830823

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		49049
d Total income. Add all **income** amounts in column (b) and enter total	2d		7513535
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1397607	
(2) To insurance carriers for the provision of benefits	2e(2)	160041	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1557648
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)	82214	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	19236	
(6) Bank or trust company trustee/custodial fees	2i(6)	18374	
(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)	52870	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		172694
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1730342
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5783193
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

El Paso Electric Company
Retiree Welfare Benefits Plan

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

C O N T E N T S

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Independent Auditor's Report 1

Financial Statements

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Notes to Financial Statements 8

Supplemental Schedules

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) 20

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions 21

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 Benefits Oversight Committee of the
El Paso Electric Company Retiree Welfare Benefits Plan
El Paso, Texas

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 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 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

El Paso Electric Company
Retiree Welfare Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 72,974	$ 2,801,881
Investments, at net asset value		
Institutional funds	51,897,966	43,354,208
Total investments	51,970,940	46,156,089
Net assets held in defined benefit plan - restricted for 401(h) account	1,768,098	1,107,318
Receivables		
Taxes receivable	-	27,906
Dividends receivable	6,775	16,313
Total receivables	6,775	44,219
Total assets	53,745,813	47,307,626
LIABILITIES		
Deferred tax liability	567,245	285,821
Accrued expenses	5,318	24,159
Tax Payable	4,965	-
Total liabilities	577,528	309,980
NET ASSETS AVAILABLE FOR BENEFITS	$ 53,168,285	$ 46,997,646

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

El Paso Electric Company
Retiree Welfare Benefits Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions		
Company	$	90,383
Participants		701,783
Total contributions		792,166
Investment income		
Other income		49,049
Dividends		310,766
Net appreciation in fair value of investments		6,361,554
Total investment income, net		6,721,369
Net increase in 401(h) account		660,780
Total additions		8,174,315
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid		1,381,607
Life insurance premiums		153,318
Stop loss insurance premiums		14,633
Administrative fees		82,214
Investment management and trustee fees		37,610
Income tax expense		334,294
Total deductions		2,003,676
Increase in net assets available for benefits		6,170,639
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR		46,997,646
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	53,168,285

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

El Paso Electric Company
Retiree Welfare Benefits Plan
Statements of Benefit Obligations
December 31, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO PARTICIPANTS OR INSURERS		
Claims payable and claims incurred but not reported	$ 160,000	$ 144,000
Premiums due to insurers	49,492	57,402
	209,492	201,402
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Retired participants	17,836,572	15,422,863
Other participants fully eligible for benefits	9,875,893	8,572,592
Participants not yet fully eligible for benefits	15,147,751	15,125,325
	42,860,216	39,120,780
TOTAL BENEFIT OBLIGATIONS	$ 43,069,708	$ 39,322,182

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

El Paso Electric Company
Retiree Welfare Benefits Plan

Statement of Changes in Benefit Obligations
For the Year Ended December 31, 2025

AMOUNTS CURRENTLY PAYABLE TO PARTICIPANTS OR INSURERS		
BALANCE, BEGINNING OF YEAR	$	201,402
Claims and insurance premiums reported and approved for payment, including benefits reclassified from benefit obligations and claims incurred but not reported		2,607,431
Benefits, life insurance premiums, and stop loss insurance premiums paid		(2,599,341)
BALANCE, END OF YEAR		209,492
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNT CURRENTLY PAYABLE		
BALANCE, BEGINNING OF YEAR		39,120,780
Increase (decrease) during the year attributable to		
Benefits earned and other changes		3,619,919
Changes in actuarial assumptions and other actuarial gains and losses		1,735,109
Benefits paid and premiums reclassified to amounts currently payable, and administrative fees		(2,711,211)
Retiree contributions		1,095,619
BALANCE, END OF YEAR		42,860,216
TOTAL PLAN BENEFIT OBLIGATIONS, END OF YEAR	$	43,069,708

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

El Paso Electric Company
Retiree Welfare Benefits Plan
Notes to Financial Statements

Note 1. Description of the Plan

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

General

The Plan is sponsored by El Paso Electric Company (the Company). The Plan provides for payment of medical and prescription benefits for retired employees, their spouses, and eligible dependents (the participants). The Plan also provides life insurance coverage to retired employees. The Plan was effective as of January 1, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Full-time employees (or those part-time employees participating in a phased retirement agreement) of the Company are eligible to participate in the Plan upon retirement if they retire under the Company's retirement plan and meet specific criteria. The Plan requires that the employee attain the age of at least 55 with at least five years of service and elect to commence benefits. On September 7, 2022, the Company's Benefits Oversight Committee (Plan Administrator) resolved to discontinue medical and life insurance benefits to retirees who are hired or rehired on or after January 1, 2023.

Effective February 1, 2020, the Company and the Plan Administrator amended the Plan and restructured the Plan's original Voluntary Employee Benefit Association (VEBA) trust fund into four separate trust funds: a VEBA trust for certain Non-Union postretirement medical benefits, a 401(h) account for certain Non-Union postretirement medical benefits, a VEBA trust for Union postretirement medical benefits, as well as a VEBA trust for the postretirement life insurance benefits. After the restructure, only the Non-Union trust for health benefits for retirees has incurred tax on its unrelated business income.

Benefits

Pre age 65 medical benefits of the Plan are provided through a self-insured arrangement with stop-loss insurance for losses in excess of specified limits. The Plan covers eligible medical expenses of participants with an unlimited lifetime benefit and is subject to the requirements of ERISA. Effective January 1, 2024, only one pre-65 deductible plan option is offered to participants. Additionally, coverage for retirees and dependents that are 65 years of age or greater or that qualify for Medicare due to disability are provided under a fully insured Medicare Advantage Plan.

The Plan also provides prescription benefits through a pre-65 self-insured arrangement. The Company's premium contribution to the combined retiree medical and prescription drug programs is capped at an annual average of $10,000 per covered retiree. This cap will be adjusted annually for inflation, as necessary. Effective January 1, 2021, post-65 prescription coverage is administered by Humana under a fully insured Medicare Advantage Plan.

Life insurance benefits of the Plan are provided through a fully insured arrangement. Participants who retire on or after January 1, 2006 will receive a life insurance benefit equal to $10,000. Participants who retired prior to January 1, 2006 received a life insurance benefit equal to the amount of the employee's basic life insurance or one times their basic annual salary on the date preceding the retirement date subject to age reduction schedules in force at the time of retirement. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. The stop loss insurance limit is $1,000,000. Stop loss premiums were $14,633 and $17,017, for 2025 and 2024, respectively. Stop loss refunds, if any, are netted with claims paid in the statement of changes in net assets. There were no stop loss refunds for 2025 or 2024.

Contributions

During 2025, the Company funded a total of $1,292,211. This amount represents funding to the 401(h) account in the amount of $1,200,000. In addition, the Company funded amounts of $92,211 to cover the claims cost for key employees during 2025, including $1,828 of expenses related to 401(h) key employees. The Company funding policy is based on various factors such as the Plan's funded status, tax deductibility of contributions to the Plan, state and federal regulatory requirements, amounts collected from customers in the Company's Texas and New Mexico jurisdictions, and the annual cost of the Plan, as actuarially calculated. Active participants who continued their coverage under the Plan as retirees are required to make contributions to the Plan. The Company contributes 100% of the cost of the postretirement life insurance benefits.

Plan Administration

Administration of the Plan is the responsibility of the Company. The Plan used the services of outside administrators to process medical and prescription benefit claims paid to or on behalf of the participants. The administrators charge fees based on the number of plan participants. Expenses related to medical and prescription benefit claims, investment management fees, and administrative fees for retiree participants are paid from the VEBA trust. All other administrative expenses, such as professional fees, are paid by the Company on behalf of the Plan.

Plan Termination

The Company has not expressed any intent to terminate the Plan but reserves the right to modify the benefits provided to the participants, to discontinue its contribution, or to terminate the Plan subject to the provisions of ERISA.

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, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. 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 8 for discussion of fair value measurements.

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

Institutional Funds

Shares in the institutional funds are valued at the Net Asset Value (NAV) of shares held by the Plan at year end, which is considered a readily determinable fair value under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2015-10. See Note 8.

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. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

Other Benefit Obligations

Amounts currently payable include the Plan's liability for claims incurred as of December 31, 2025 and 2024, but not reported, and the Plan's liability for claims reported as of December 31, 2025 and 2024, but not yet processed. The Plan's liability for claims incurred but not reported is estimated utilizing an analysis of claims paid subsequent to year-end.

Note 3. 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 institutional funds of affiliates of the trustee in the amount of $34,177,895 and sold such securities in the amount of $32,754,158 during 2025. For the year ended December 31, 2025, the Plan paid the trustee $4,688 in expenses, included in investment management and trustee fees in the Statement of Changes in Net Assets Available for Benefits.

Note 4. Postretirement Benefit Obligation

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to (1) retirees and their beneficiaries and dependents and (2) active employees, and their beneficiaries and dependents, after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date. So long as the Plan is in effect, retired participants remain eligible for benefits, provided they continue to make required contributions to the Plan.

The postretirement benefit obligation is the amount that is to be funded from the Company, participant contributions and existing plan assets. As of December 31, 2025, postretirement benefit obligations are expected to be covered by net assets from the Plan.

The actuarial present value of the expected postretirement benefit obligation was determined by an actuary and is the amount that results from applying actuarial assumptions to the expected current and future benefit-related costs to the Company associated with the Plan. The actuarial assumptions include the time value of money (through discounts for interest), the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, the expected claims costs for the upcoming fiscal year (for the self-insured pre-65 benefits), and future increases in costs due to medical inflation. For year-end 2025, the primary changes were a decrease in the discount rate, updated claim cost and participant contribution trend rates, the after-tax return on plan assets, retiree premiums and per capita costs assumptions.

The following are the weighted average actuarial assumptions used to determine the postretirement benefit obligations:

	December 31,	
	2025	2024
Discount rate at end of year	5.64%	5.78%
Health care cost trend rates		
Initial		
Pre-65 medical	7.00%	7.00%
Post-65 medical	15.00%	7.00%
Pre-65 drug	7.00%	7.00%
Post-65 drug	15.00%	7.00%
Ultimate	4.50%	4.50%
Year ultimate reached	2031	2030

Estimated future administrative fees are included in the determination of the benefit obligation.

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

- The Pri-2012 Collar-Adjusted Mortality Tables (White-Collar for non-union participants and Blue-Collar for union participants) projected generationally using mortality improvement scale MP-2021 was utilized at December 31, 2025 and 2024; and
- The retirement rate of active participants varies by whether the participant is eligible to receive reduced or unreduced pension benefits and by age ranging from age 55 to 70.

The foregoing assumptions are based on the presumptions that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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.

For measurement purposes, 7.00% and 15.00% weighted-average annual rates of increase in the average pre and post-65 per capita cost of covered health care benefits was assumed for 2025, respectively; the rate was assumed to decrease gradually to 4.50% for 2031 and to remain at that level thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2025. The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increase by 1 percentage point each year, it would increase the obligation as of December 31, 2025 and 2024 by $5.1 million and $4.2 million, respectively. If the assumed rates decrease by 1 percentage point each year, it would decrease the obligation as of December 31, 2025 and 2024 by $4.2 million and $3.5 million, respectively.

Note 5. Federal Income Tax

Three of the VEBA trusts are organized under Section 501(c)(9) of the IRC and accordingly, subsequent to the receipt of the trust's tax exemption letters from the IRS, dated May 27, 1998, and August 31, 2021, the trust's contributions received are exempt from income taxes. The fourth VEBA trust was organized under Section 401 (h) of the IRC and contributions received are exempt from income taxes. See Note 6 for a further description of this trust. The Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Non-Union VEBA trust for retirees is the only Plan for which investment income is subject to income taxes as unrelated business income. The following table details the components of income tax expense for the year ended December 31, 2025:

Current income tax expense		
Estimated taxes due for 2025 plan year	$	51,000
Increase related to taxes accrued for 2024 plan year		1,870
Total current income tax expense		52,870
Deferred income tax expense		
Unrealized appreciation in fair value of investments		281,424
Total deferred income tax expense		281,424
Total income tax expense	$	334,294

The Company's position for recording a deferred tax liability (benefit) is based on the determination that the Non-Union VEBA trust for retirees generates unrelated business taxable income (loss). The appreciation (depreciation) in the Non-Union VEBA trust for retirees' investments generate a future tax liability (benefit) and will be taxed when the underlying investments are sold.

Total Non-Union VEBA trust for retirees net unrealized gains on investments was $2,030,088 and $1,060,332, at December 31, 2025 and 2024, respectively. Accordingly, the Non-Union VEBA trust for retirees has an estimated deferred tax liability associated with these net unrealized gains of $567,245 and $285,821 as of December 31, 2025 and 2024, respectively.

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 6. 401(h) Account

The Plan includes a health and welfare component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Company's Retirement Income Plan (RIP) for the net assets related to the medical benefit component (the 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 the RIP's obligations but are reported as obligations in the accompanying financial statements of the Plan.

A portion of the Plan's Obligations are funded through contributions to the Company's RIP in accordance with IRC Section 401(h). In 2025, the Company and participants contributed $1,201,828 and $393,836, respectively, to the 401(h) account which are not included in the Plan's contribution in the statement of changes in net assets available for benefit but are reflected as an increase in 401(h) account in the statement of changes in net assets available for benefit of this 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 Company.

The following tables present the components of the net assets available for such obligations and the related changes in net assets available:

Net Assets Available for Postretirement Health and Welfare Benefits in 401(h) Account

	December 31, 2025	December 31, 2024
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 97,002	$ 1,111,083
Investments, at net asset value		
Institutional funds	1,685,481	-
Total investments	1,782,483	1,111,083
Accrued dividends	312	4,517
Total assets	1,782,795	1,115,600
LIABILITIES		
Accrued expenses	14,697	8,282
Total liabilities	14,697	8,282
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,768,098	$ 1,107,318

El Paso Electric Company
Retiree Welfare Benefits Plan
Notes to Financial Statements

Changes in Net Assets in 401(h) Account

	December 31, 2025
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Contributions	
Company	$ 1,201,828
Participants	393,836
Total contributions	1,595,664
Dividends	28,865
Net appreciation in fair value of Investments	115,690
Total additions	1,740,219
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid	1,039,369
Stop loss insurance premiums	10,414
Administrative fees	29,656
Total deductions	1,079,439
Increase in net assets available for benefits	660,780
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,107,318
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,768,098

Note 7. 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	$ 53,168,285	$ 46,997,646
Net assets held in defined benefit plan restricted for 401(h) account	(1,768,098)	(1,107,318)
Benefit obligations currently payable	(209,492)	(201,402)
Deferred tax liability	567,245	285,821
Net assets available for benefits per the Form 5500	$ 51,757,940	$ 45,974,747

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Total additions per financial statements	$ 8,174,315
Less net increase in 401(h) account	(660,780)
Total additions per the Form 5500	$ 7,513,535

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

Benefits paid per financial statements	$ 1,381,607
Add amounts currently payable at December 31, 2025	160,000
Less amounts currently payable at December 31, 2024	(144,000)
Benefits paid per the Form 5500	$ 1,397,607

The following is a reconciliation of premiums paid per the financial statements to the Form 5500 for the year ended December 31, 2025:

Premiums paid per financial statements	$ 167,951
Add amounts currently payable at December 31, 2025	49,492
Less amounts currently payable at December 31, 2024	(57,402)
Premiums paid per the Form 5500	$ 160,041

The following is a reconciliation of income tax expense per the financial statements to the Form 5500 for the year ended December 31, 2025:

Income tax expense per financial statements	$	334,294
Less deferred income tax expense for 2025		(281,424)
Income tax expense per the Form 5500 [(a)]	$	52,870

(a) Income tax expense is included in Administrative expenses - Other on Form 5500, Schedule H.

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits but are recorded on the Form 5500 as a liability. Deferred income tax expense is recorded in the Statement of Changes in Net Assets Available for Benefits under GAAP, but is not considered an expense on the Form 5500.

The net assets and related activity of the 401(h) account included in the financial statements are not included in the Form 5500 because the assets are held by the Company's RIP.

Note 8. 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.

Institutional funds: Valued at the NAV of units of an institutional fund 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. The NAVs for the institutional funds are classified as either Level 1 or Level 2 in the fair value hierarchy. 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 Level 1 funds have NAV prices that are available on a publicly traded exchange (i.e. mutual funds or exchange trade funds). The Level 2 funds have NAV prices that are provided by fund administrators on a daily basis (i.e. common trust funds or common collective trusts).

There were no unfunded commitments or redemption restrictions. The institutional funds are invested in equity or fixed income securities, or a combination thereof. The real asset fund includes additional exposures to real estate investment trusts and commodity futures contracts.

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.

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

Description of Securities	Value as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Input (Level 2)	Significant Unobservable Input (Level 3)
Cash and cash equivalents				
Money market funds	$ 72,974	$ 72,974	$ -	$ -
Total cash and cash equivalents	72,974	72,974	-	-
Institutional funds				
Equity funds	30,142,313	5,481,773	24,660,540	-
Fixed income fund	15,076,780	3,639,532	11,437,248	-
Multi asset fund	2,134,983	-	2,134,983	-
Real asset fund	4,543,890	-	4,543,890	-
Total institutional funds	51,897,966	9,121,305	42,776,661	-
Total investments, at fair value	$ 51,970,940	$ 9,194,279	$ 42,776,661	$ -

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	$ 2,801,881	$ 2,801,881	$ -	$ -
Total cash and cash equivalents	2,801,881	2,801,881	-	-
Institutional funds				
Equity funds	24,309,419	4,777,679	19,531,740	-
Fixed income fund	13,355,902	3,484,406	9,871,496	-
Multi asset fund	1,924,380	-	1,924,380	-
Real asset fund	3,764,507	-	3,764,507	-
Total institutional funds	43,354,208	8,262,085	35,092,123	-
Total investments, at fair value	$ 46,156,089	$ 11,063,966	$ 35,092,123	$ -

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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2025 and 2024 and net investment gain for the year ended December 31, 2025 that is disclosed 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 trustees of the Plan for the audited plan year ending December 31, 2025.

Note 10. Subsequent Events

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

El Paso Electric Company
Retiree Welfare Benefits Plan
Plan No. 511 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	72,974	cash equivalent fund shares	$ 72,974	$ $ 72,974
	Total cash and cash equivalents			72,974	72,974
	Institutional funds				
	Equity funds:				
*	SPDR Portfolio MSCI Global Stock Market ETF	71,461	equity fund shares	3,606,865	5,481,773
*	State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	98,197	equity fund shares	3,172,314	3,543,130
*	State Street Russell 1000 Index Non-Lending Common Trust Fund	91,729	equity fund shares	7,329,029	9,187,348
*	State Street Screened MSCI ACWI Minimum Volatility Non-Lending QIB Common Trust Fund	476,635	equity fund shares	4,926,530	6,359,258
*	State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	207,407	equity fund shares	2,579,457	2,981,478
	RBC Emerging Markets Equity Fund Class I	151,778	equity fund shares	1,991,327	2,589,326
	Total equity funds			23,605,522	30,142,313
	Fixed income funds				
	PIMCO Intermediate Municipal Bond Active ETF	42,587	fixed income fund shares	2,138,707	2,231,985
*	SPDR Portfolio Aggregate Bond ETF	54,662	fixed income fund shares	1,345,645	1,407,547
*	State Street Long U.S. Treasury Index Non-Lending Common Trust Fund	182,679	fixed income fund shares	2,711,414	2,731,045
*	State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	433,687	fixed income fund shares	7,297,972	7,865,790
*	IR&M Long Credit Fund LLC	59,554	fixed income fund shares	777,423	840,413
	Total fixed income funds			14,271,161	15,076,780
	Multi asset fund				
*	State Street Multi-Asset Credit Multi-Manager Non-Lending QIB Common Trust Fund	189,928	multi asset fund shares	1,754,153	2,134,983
	Total multi asset fund			1,754,153	2,134,983
	Real estate fund				
*	State Street Real Asset Non-Lending Common Trust Fund	209,657	real estate fund shares	3,778,007	4,543,890
	Total real estate fund			3,778,007	4,543,890
	Total institutional funds			43,408,843	51,897,966
	Total assets held for investment purposes			$ 43,481,817	$ 51,970,940

* Represents a party-in-interest investment.

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

El Paso Electric Company
Retiree Welfare Benefits Plan

Plan No. 511 EIN 74-0607870

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

(Series of Investments 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 Russell 1000 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	$ 2,339,500	$ -	$ -	$ -	$ 2,339,500	$ 2,339,500	$ -
	Sales	-	2,570,000	-	-	1,970,415	2,570,000	599,585
* State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	2,775,000	-	-	-	2,775,000	2,775,000	-
	Sales	-	2,533,100	-	-	2,293,792	2,533,100	239,308
* State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	Institutional funds:							
	Sales	-	3,046,000	-	-	2,861,619	3,046,000	184,381
* State Street Institutional U.S. Government Money Market Fund	Money market fund:							
	Sales	-	3,475,027	-	-	3,475,027	3,475,027	-
Series of investment transactions in same security:								
* State Street Institutional U.S. Government Money Market Fund	Money market fund:							
	Purchases	5,356,858	-	-	-	5,356,858	5,356,858	-
	Sales	-	8,085,765	-	-	8,085,765	8,085,765	-
* State Street Russell 1000 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	5,545,500	-	-	-	5,545,500	5,545,500	-
	Sales	-	4,396,300	-	-	3,443,990	4,396,300	952,310
* State Street Long U.S. Treasury Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	3,300,200	-	-	-	3,300,200	3,300,200	-
	Sales	-	1,892,300	-	-	1,901,860	1,892,300	(9,560)
* State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	6,275,200	-	-	-	6,275,200	6,275,200	-
	Sales	-	5,131,900	-	-	4,816,133	5,131,900	315,767
* State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	4,890,000	-	-	-	4,890,000	4,890,000	-
	Sales	-	5,057,004	-	-	4,781,273	5,057,004	275,731
* State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	2,497,500	-	-	-	2,497,500	2,497,500	-
	Sales	-	2,316,000	-	-	1,976,416	2,316,000	339,584

This schedule includes each single 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.

El Paso Electric Company
Retiree Welfare Benefits Plan
Plan No. 511 EIN 74-0607870

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

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Current value**
	Cash and cash equivalents:			
*	State Street Institutional U.S. Government Money Market Fund	72,974 cash equivalent fund shares	$ 72,974	$ 72,974
	Total cash and cash equivalents		72,974	72,974
	Institutional funds:			
	Equity funds:			
*	SPDR Portfolio MSCI Global Stock Market ETF	71,461 equity fund shares	3,606,865	5,481,773
*	State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	98,197 equity fund shares	3,172,314	3,543,130
*	State Street Russell 1000 Index Non-Lending Common Trust Fund	91,729 equity fund shares	7,329,029	9,187,348
*	State Street Screened MSCI ACWI Minimum Volatility Non-Lending QIB Common Trust Fund	476,635 equity fund shares	4,926,530	6,359,258
*	State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	207,407 equity fund shares	2,579,457	2,981,478
	RBC Emerging Markets Equity Fund Class I	151,778 equity fund shares	1,991,327	2,589,326
	Total equity funds		23,605,522	30,142,313
	Fixed income funds:			
	PIMCO Intermediate Municipal Bond Active ETF	42,587 fixed income fund shares	2,138,707	2,231,985
*	SPDR Portfolio Aggregate Bond ETF	54,662 fixed income fund shares	1,345,645	1,407,547
*	State Street Long U.S. Treasury Index Non-Lending Common Trust Fund	182,679 fixed income fund shares	2,711,414	2,731,045
*	State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	433,687 fixed income fund shares	7,297,972	7,865,790
*	IR&M Long Credit Fund LLC	59,554 fixed income fund shares	777,423	840,413
	Total fixed income funds		14,271,161	15,076,780
	Multi asset fund:			
*	State Street Multi-Asset Credit Multi-Manager Non-Lending QIB Common Trust Fund	189,928 multi asset fund shares	1,754,153	2,134,983
	Total multi asset fund		1,754,153	2,134,983
	Real estate fund:			
*	State Street Real Asset Non-Lending Common Trust Fund	209,657 real estate fund shares	3,778,007	4,543,890
	Total real estate fund		3,778,007	4,543,890
	Total institutional funds		43,408,843	51,897,966
	Total assets held for investment purposes		$ 43,481,817	$ 51,970,940

* Represents a party-in-interest investment.

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

El Paso Electric Company
Retiree Welfare Benefits Plan
Plan No. 511 EIN 74-0607870

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
(Series of Investments Transactions)
December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense 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 Russell 1000 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	$2,339,500	$ —	$ —	$ —	$ 2,339,500	$ 2,339,500	$ —
	Sales	—	2,570,000	—	—	1,970,415	2,570,000	599,585
* State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	2,775,000	—	—	—	2,775,000	2,775,000	—
	Sales	—	2,533,100	—	—	2,293,792	2,533,100	239,308
* State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	Institutional funds:							
	Sales	—	3,046,000	—	—	2,861,619	3,046,000	184,381
* State Street Institutional U.S. Government Money Market Fund	Money market fund:							
	Sales	—	3,475,027	—	—	3,475,027	3,475,027	—
Series of investment transactions in same security:								
* State Street Institutional U.S. Government Money Market Fund	Money market fund:							
	Purchases	5,356,858	—	—	—	5,356,858	5,356,858	—
	Sales	—	8,085,765	—	—	8,085,765	8,085,765	—
* State Street Russell 1000 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	5,545,500	—	—	—	5,545,500	5,545,500	—
	Sales	—	4,396,300	—	—	3,443,990	4,396,300	952,310
* State Street Long U.S. Treasury Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	3,300,200	—	—	—	3,300,200	3,300,200	—
	Sales	—	1,892,300	—	—	1,901,860	1,892,300	(9,560)
* State Street Daily MSCI EAFE Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	6,275,200	—	—	—	6,275,200	6,275,200	—
	Sales	—	5,131,900	—	—	4,816,133	5,131,900	315,767
* State Street U.S. Aggregate Bond Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	4,890,000	—	—	—	4,890,000	4,890,000	—
	Sales	—	5,057,004	—	—	4,781,273	5,057,004	275,731
* State Street S&P SmallCap 600 Index Non-Lending Common Trust Fund	Institutional funds:							
	Purchases	2,497,500	—	—	—	2,497,500	2,497,500	—
	Sales	—	2,316,000	—	—	1,976,416	2,316,000	339,584

This schedule includes each single 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.