

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 10/01/1982
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) SOUTH JERSEY INDUSTRIES, INC. 1 SOUTH JERSEY PLAZA, RT 54 FOLSOM, NJ 08037-9109
2b	Employer Identification Number (EIN) 22-1901645
2c	Plan Sponsor's telephone number 609-561-9000
2d	Business code (see instructions) 551112

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.	07/31/2026	KATHLEEN DUNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	455
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)	71
a(2) Total number of active participants at the end of the plan year	6a(2)	55
b Retired or separated participants receiving benefits	6b	325
c Other retired or separated participants entitled to future benefits	6c	22
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	402
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	48
f Total. Add lines 6d and 6e	6f	450
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	0
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 Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTH JERSEY INDUSTRIES, INC.	D Employer Identification Number (EIN) 22-1901645
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	126355586	
b	Actuarial value	2b	114970803	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	374	79079902	79079902
b	For terminated vested participants	31	4796748	4796748
c	For active participants	71	29917141	30018067
d	Total	476	113793791	113894717
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1526811	
b	Expected plan-related expenses	6b	299000	
c	Target normal cost	6c	1825811	

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

SIGN HERE	Signature of actuary ANTHONY J BUONATO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name PO BOX 674401 HOUSTON, TX 77267 Address of the firm	07/08/2026 Date 26-05675 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.51</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.94 %
15 Adjusted funding target attainment percentage	15	100.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/12/2026	819287	0			
Totals ►			18(b)	819287	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	750050

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1825811	
b Excess assets, if applicable, but not greater than line 31a	31b	1076086	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	749725	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	749725	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	750050	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	325	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH JERSEY INDUSTRIES, INC.	D Employer Identification Number (EIN) 22-1901645	

Part I	Service Provider Information (see instructions)
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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

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)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	225804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREYSTONE CONSULTING

300 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	188777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLSINELLI

1717 ARCH ST
SUITE 2800
PHILADELPHIA, PA 19103

(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?
29	NONE	125736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BANK OF AMERICA

4800 DEER LAKE DRIVE WEST
BUILDING 1, 3RD FL
JACKSONVILLE, FL 62246

(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?
19	NONE	76754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX

PO BOX 419497
BOSTON, MA 02241-9497

(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?
25	NONE	54699	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(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	24886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH JERSEY INDUSTRIES, INC.	D Employer Identification Number (EIN) 22-1901645

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	6354666	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	819287
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	129631	894217
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4379155	2712528
(2) U.S. Government securities	1c(2)	5880108	20011076
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8604097	71358749
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26636408	9882794
(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)	68559990	11741224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6390395	7483641

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126934450	124903516
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	925309	665575
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	925309	665575
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	126009141	124237941

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)	819287	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		819287
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73300	
(B) U.S. Government securities	2b(1)(B)	379958	
(C) Corporate debt instruments	2b(1)(C)	753998	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1564130	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2771386
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	271326	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2907102	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3178428
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	129279667	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	129352902	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-73235
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1615567	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-1744357
c Other income	2c		45144
d Total income. Add all income amounts in column (b) and enter total	2d		6612220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7589520	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7589520
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41193	
(5) Investment advisory and investment management fees	2i(5)	213663	
(6) Bank or trust company trustee/custodial fees	2i(6)	131453	
(7) Actuarial fees	2i(7)	225804	
(8) Legal fees	2i(8)	125736	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	56051	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		793900
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8383420

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1771200
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575557.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.				B Three-digit plan number (PN) ▶ 004	
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH JERSEY INDUSTRIES, INC.				D Employer Identification Number (EIN) 22-1901645	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-2169066					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

**Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended September 30, 2025 and 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Retirement Plan for Bargaining Unit Employees
of South Jersey Industries, Inc.**

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended September 30, 2025 and 2024

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

The Trustees
Retirement Plan for Bargaining Unit Employees
of South Jersey Industries, Inc.
Folsom, New Jersey

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

We have performed audits of the financial statements of the Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc. (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), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of September 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- 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 (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 certifications, 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 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 GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025 and the Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

BDO USA, P.C.

July 27, 2026

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2025	2024
Assets		
Cash, non-interest bearing	\$ -	\$ 6,354,666
Investments, at fair value		
Money market fund	2,712,528	4,379,155
Common stocks	9,882,794	26,636,408
Mutual funds and exchange-traded funds	11,741,224	68,559,990
Corporate bonds and notes	71,358,749	8,604,097
Government agency bonds and notes	20,011,076	5,880,108
Private equity funds	5,566,287	6,390,395
Asset-backed securities	1,917,354	-
Total Investments, at fair value	123,190,012	120,450,153
Receivables		
Employer contribution	819,287	-
Accrued income	894,217	129,631
Total Receivables	1,713,504	129,631
Total Assets	124,903,516	126,934,450
Liabilities		
Accounts payable and other accrued expenses	665,575	925,309
Net Assets Available for Benefits	\$ 124,237,941	\$ 126,009,141

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statements of Changes in Net Assets Available for Benefits

<i>Year ended September 30,</i>	2025	2024
Additions		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (202,026)	\$ 17,227,483
Interest and dividends	5,949,815	4,038,817
Total Investment Income	5,747,789	21,266,300
Employer contributions	819,287	-
Other income	45,144	62,184
Total Additions	6,612,220	21,328,484
Deductions		
Benefits paid to participants	7,589,520	7,187,224
Administrative expenses	793,900	630,386
Total Deductions	8,383,420	7,817,610
Net (Decrease) Increase	(1,771,200)	13,510,874
Net Assets Available for Benefits, beginning of year	126,009,141	112,498,267
Net Assets Available for Benefits, end of year	\$ 124,237,941	\$ 126,009,141

See accompanying notes to financial statements.

**Retirement Plan for Bargaining Unit Employees
of South Jersey Industries, Inc.**

Statement of Accumulated Plan Benefits

September 30, 2024

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 28,059,071
Participants with deferred benefits	4,505,047
Active employees	75,597,688

Total Vested Benefits 108,161,806

Non-vested benefits 98,209

Total Actuarial Present Value of Accumulated Plan Benefits \$ 108,260,015

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits, September 30, 2023	\$ 97,784,045
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,394,884
Actuarial losses	391,799
Decrease in interest due to decrease in discount period	6,690,604
Benefit paid	(7,187,224)
Actuarial assumption changes	9,185,907
Net Increase	10,475,970
Actuarial Present Value of Accumulated Plan Benefits, September 30, 2024	\$ 108,260,015

See accompanying notes to financial statements.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

1. Plan Description

The following brief description of the Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is sponsored by South Jersey Industries, Inc. (SJI) and its wholly owned subsidiaries, South Jersey Gas Company; Energy and Minerals, Inc.; and South Jersey Energy Service Plus, LLC (SJESP) (collectively, the Employers), as a defined benefit plan, and is qualified under the Internal Revenue Code (IRC). As such, the Plan is subject to certain minimum funding standards.

The Plan is administered by the Trust Committee of South Jersey Industries, Inc. Matrix Trust Company (Matrix) is the trustee of the Plan. Bank of America, N.A. (BOA) is the paying agent and a custodian of the Plan. Morgan Stanley Greystone is the Plan's investment manager.

The Plan was frozen to new entrants over a phase-in period from 2003 to 2004. Local 95 and Local 76 union employees hired after November 4, 2004 and Local 1293 union employees hired after December 17, 2004 are not eligible to participate in the Plan. In addition, all SJESP union employees hired after April 15, 2003 are not eligible to participate in the Plan. All current Plan participants became eligible upon completion of one year of service.

Pension Benefits

Upon reaching normal retirement age, the participant becomes eligible for annuity payments, determined in accordance with the provisions of the Plan and paid by Aetna Life Insurance Company (Aetna) under a group annuity contract. Monthly benefit payments are calculated as follows:

- For service before October 1, 1986, the monthly benefit for each month of Plan membership is equal to the greater of the benefit accrued to September 30, 1986 under the Plan before the October 1, 1986 amendment and the benefit computed by multiplying completed years of benefit service at October 1, 1986 by 0.85% of the basic monthly rate of pay on October 1, 1986, up to IRC limits.
- For service from October 1, 1986 through September 30, 1992, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 1.6% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 1992 through September 30, 1995, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 1.7% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 1995 through September 30, 2000, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 1.8% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2000 through September 30, 2002, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 1.9% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

- For service from October 1, 2002 through September 30, 2004, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 2.0% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2004 through September 30, 2008, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 2.1% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from October 1, 2008 through August 31, 2013, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 2.2% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from September 1, 2013, the monthly benefit for each month of Plan membership is equal to $\frac{1}{12}$ of 2.3% of total annual earnings, including commissions but excluding overtime, bonuses, etc., up to IRC limits.
- For service from April 1, 2017, provided that the participant is a Local 76 union employee, the monthly benefit is equal to $\frac{1}{12}$ of 2.4% of total annual earnings, including commissions but excluding overtime, bonuses, etc. up to IRC limits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are stated 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 a discussion of fair value measurement.

Investment Income Recognition

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

Cash, Non-Interest Bearing

The Plan considers all investments with a maturity of three months or less at the time of purchase to be cash, non-interest bearing.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

Expenses

Administrative expenses of the Plan are paid by the Plan or SJI, as provided in the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Employers fund the Plan in amounts necessary to meet applicable minimum funding requirements. Employer contributions are recognized in the financial statements in the period in which they are due to the Plan, and amounts due but not yet received at year-end are recorded as employer contributions receivable.

3. Risks and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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, and that such changes could materially affect the amounts reported in the financial statements.

As described in Note 8, valuations of the private equity funds do not necessarily represent the amounts that might be realized from sales or other dispositions of investments, nor do they reflect taxes or other expenses that might be incurred upon disposition. These investments were valued at \$5,566,287 (4% of net assets) and \$6,390,395 (5% of net assets) as of September 30, 2025 and 2024, respectively. Because of the inherent uncertainty of valuations of the investments in the funds, their estimated values may differ significantly from the values that would have been used had a ready market for the other funds existed, and the differences could be material.

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

Financial instruments that potentially subject the Plan to concentration of credit risk are cash, non-interest bearing with financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits. These financial institutions have strong credit ratings, and management believes that credit risk related to these accounts is minimal.

4. Plan Termination

Although it has not expressed any intention to do so, SJI has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

provided for by the then-existing assets and the PBGC, whereas other benefits may not be provided for at all. Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Employers and the level of benefits guaranteed by PBGC.

5. Funding Policy

The Plan is funded by contributions from the Employers and investment earnings. The Employers' minimum contribution requirements are determined by independent actuaries, and contributions are intended to satisfy the minimum annual funding requirements under applicable laws and federal regulations. The minimum funding requirements for September 30, 2025 and 2024 amounted to \$749,725 and \$0, respectively. The employer contributions totaled \$819,287 and \$0 for the years ended September 30, 2025 and 2024, respectively.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during their years of service. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date. The effects of Plan amendments on accumulated Plan benefits are recognized during the year in which such amendments become effective.

The actuarial present value of accumulated Plan benefits is determined by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the beginning-of-year valuation as of September 30, 2024 were as follows:

Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2021 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70, current and future participants that have terminated employment with vested benefits are assumed to commence their benefits at age 60
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	6%
Plan-Related Expenses	\$299,000

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

The significant actuarial assumptions used in the beginning-of-year valuation as of September 30, 2023 were as follows:

Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2020 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70, current and future participants that have terminated employment with vested benefits are assumed to commence their benefits at age 60
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	\$183,000

The computations of the actuarial present value of accumulated Plan benefits were made as of October 1, 2024 and 2023. Had the valuation been performed as of September 30, there would be no material difference.

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

7. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to cash and investments held as of September 30, 2025 and 2024, and net (depreciation) appreciation in fair value of investments and, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and BOA, qualified institutions.

Private equity funds in the amount of \$5,566,287 and \$6,390,395 as of September 30, 2025 and 2024, and related net depreciation in fair value of investments of \$(2,876,006) and \$(2,028,148), for the years then ended are not certified.

8. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - This level consists of inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - This level consists of inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 - This level consists of inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 September 30, 2025 and 2024.

Money Market Funds - Money market funds are valued based on the net asset value (NAV) of the shares held by the Plan. The NAV is based upon the fair value of the money market fund's underlying investments less its liability. The Plan's investments in the money market fund can be redeemed immediately at the current NAV per share.

Common Stocks - Common stocks are valued at the closing price reported on the active market in which the individual securities are traded. These stocks are actively traded on exchanges, and price quotes for these shares are readily available.

Mutual Funds and Exchange-Traded Funds (ETFs) - The Plan has investments in mutual funds and ETFs. For these investments, the Plan has ownership interest in the mutual fund or ETF, but not in the individual securities held by the fund. The assets of each mutual fund or ETF consist primarily of shares of the underlying holdings. These are invested primarily in fixed-income and equity securities. Mutual funds and ETFs are valued at the unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end. Mutual funds and ETFs that are actively traded on national securities exchanges are classified as Level 1.

Fixed-Income Securities - The Plan has investments in U.S. government and agency securities and corporate bonds and debentures. These investments are priced by the Plan's custodian using nationally recognized pricing services. Since fixed-income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1.

Private Equity Funds - Private equity funds are valued at fair value by using the NAV provided by the general partners and are updated, if necessary, using analytical procedures, appraisals, public market data, and/or inquiry of the general partners. The NAV is determined based upon the fair values of the underlying investments in the funds. This category represents a limited partnership, which includes several investments in U.S. leveraged buyout, venture capital, and special situation funds. Plan investments are illiquid, and resale is restricted.

Asset-Backed Securities (ABS) - The Plan invests in ABS which represent interests in pools of underlying financial assets such as residential or commercial mortgages, automobile loans, and

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

other consumer obligations. These investments are valued at fair value using observable market inputs available, including quoted market prices and are classified as Level 2.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis (in thousands):

September 30, 2025

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 9,883	\$ -	\$ -	\$ 9,883
Mutual funds and ETFs	11,741	-	-	11,741
Corporate bonds and notes	-	71,359	-	71,359
Government agency bonds and notes	20,011	-	-	20,011
Asset-backed securities	-	1,917	-	1,917
Total Investments, in the fair value hierarchy	\$ 41,635	\$ 73,276	\$ -	114,911
Investments, measured at NAV*:				
Private equity funds				5,566
Money market funds				2,713
Total Investments, at NAV*				8,279
Total Investments, at fair value			\$	123,190

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Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

September 30, 2024

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 26,637	\$ -	\$ -	\$ 26,637
Mutual funds and ETFs	68,560	-	-	68,560
Corporate bonds and notes	-	8,604	-	8,604
Government agency bonds and notes	5,880	-	-	5,880
Total Investments, in the fair value hierarchy	\$ 101,077	\$ 8,604	\$ -	109,681
Investments, measured at NAV*:				
Private equity funds				6,390
Money market funds				4,379
Total Investments, at NAV*				10,769
Total Investments, at fair value				\$ 120,450

* Certain investments that were measured at NAV per share (or its equivalent) as the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth a summary of the Plan's investments with a reported NAV (in thousands):

September 30,

	Fair Value		Unfunded	Redemption	Redemption
	2025	2024	Commitment	Frequency	Period
Money market funds	\$ 2,713	\$ 4,379	\$ -	Daily	None
Private equity funds	5,566	6,390	808	*	*
Total	\$ 8,279	\$ 10,769	\$ 808		

* Redemptions under these funds are allowable only to the extent of distributions received from the underlying fund investments.

9. Fully Allocated Investment Contracts

During 2020, the Plan purchased guaranteed annuity contracts from Aetna to fulfill the benefit obligations of individual participants. The payments under the annuities are guaranteed to be paid at a future date, usually on the participant's retirement date, and for the life of the participant. The guaranteed annuities are fully allocated investment contracts and, therefore, are excluded from Plan assets. The guaranteed annuity contracts provide for experience credit at Aetna's discretion based on the experience under the contracts compared to the assumptions upon purchase of the annuity contracts. Total experience credit payments received by the Plan from fully allocated annuity contracts were \$45,039 and \$56,389 during the years ended September 30, 2025 and 2024, respectively and are included in other income on the statements of changes in net assets.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Notes to Financial Statements

10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated August 24, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Morgan Stanley Greystone and BOA, or their subsidiaries and affiliates. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Investment management services provided by Morgan Stanley Greystone are both paid by the Plan and included as a reduction of the return on certain investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

12. Subsequent Events

Plan management has evaluated the accompanying financial statements for subsequent events through July 27, 2026, the date the financial statements were available to be issued.

Effective April 30, 2026, the Plan was amended to adopt an annuitization of retirement benefits provision to transfer Plan liabilities owed to certain participants to Massachusetts Mutual Life Insurance Company in the amount of \$79,680,665.

ERISA-Required Supplemental Schedules

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares	Rate (%)		
Money Market Fund				
* Morgan Stanley Bank Deposit Program		VAR	\$ 2,712,528	\$ 2,712,528
Total Money Market Fund			2,712,528	2,712,528
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Notes	2,390,000	6/30/2030	3.875%	2,385,770
US Treasury Notes	975,000	5/15/2035	0.000%	968,226
US Treasury Note/Bond	1,345,000	5/15/2045	5.000%	1,366,759
US Treasury When Issued Note/Bond	1,320,000	2/15/2055	4.625%	1,268,962
US Treasury STRIPS	3,605,000	11/15/2043	0.000%	1,415,213
US Treasury STRIPS	550,000	2/15/2044	0.000%	214,368
US Treasury STRIPS	4,110,000	11/15/2044	0.000%	1,533,684
US Treasury STRIPS	4,345,000	11/15/2045	0.000%	1,540,444
US Treasury STRIPS	3,545,000	11/15/2046	0.000%	1,196,157
US Treasury STRIPS	4,010,000	11/15/2047	0.000%	1,286,568
US Treasury STRIPS	2,990,000	11/15/2048	0.000%	910,067
US Treasury STRIPS	3,530,000	11/15/2049	0.000%	1,025,950
US Treasury STRIPS	2,450,000	11/15/2050	0.000%	676,433
US Treasury STRIPS	2,185,000	11/15/2051	0.000%	576,185
US Treasury STRIPS	2,490,000	11/15/2052	0.000%	632,882
US Treasury STRIPS	1,675,000	11/15/2053	0.000%	410,009
US Treasury STRIPS	2,015,000	11/15/2054	0.000%	479,420
US Treasury STRIPS	5,940,000	11/15/2055	0.000%	1,402,280
Total Government Agency Bonds and Notes			19,289,377	20,011,076
Corporate Bonds and Notes - Preferred				
Abbvie Inc	465,000	03/01/35	5.200%	472,961
Allstate Corp	565,000	02/15/46	4.200%	463,701
Alphabet Inc	280,000	05/15/65	5.300%	272,017
Amazon.Com Inc	1,145,000	06/03/50	2.500%	685,099
Ameren Illinois Co	910,000	02/01/47	3.700%	686,186
American Express Co	675,000	07/27/29	5.282%	695,885
American Honda Finance	430,000	10/04/30	5.850%	454,269
Apple Inc	1,030,000	05/13/45	4.370%	906,431
Astrazeneca PLC	205,000	05/28/51	3.000%	137,920
Avalonbay Communities	895,000	06/01/34	5.350%	918,897
* Bank Of America Corp	735,000	06/14/29	2.087%	688,114
* Bank Of America Corp	500,000	06/19/41	2.676%	357,770
BHP Billiton Fin USA Ltd	405,000	02/28/33	4.900%	406,985
BNP Paribas	495,000	01/13/31	3.052%	463,691
Branch Banking & Trust	685,000	09/17/29	2.636%	679,260
Burlingtn North Santa Fe	660,000	09/01/43	5.150%	631,963
Canadian Natl Railway	365,000	02/03/48	3.650%	278,418
Charles Schwab Corp	540,000	12/01/31	1.950%	465,080
Chubb Ina Holdings Inc	425,000	03/15/34	5.000%	429,603
Cisco Systems Inc	580,000	01/15/40	5.500%	594,604
Comcast Corp	715,000	07/15/46	3.400%	505,734
Commonwealth Edison Co	590,000	03/01/45	3.700%	461,256
Cons Edison Co Of NY	625,000	03/15/44	4.450%	540,031
DTE Electric Co	1,045,000	03/01/50	2.950%	683,284
Duke Energy Indiana LLC	600,000	02/07/46	3.750%	461,244
Emerson Electric Co	285,000	11/15/39	5.250%	294,020

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
	Par	Maturity Date	Rate (%)	
Corporate Bonds and Notes - Preferred (continued)				
Enterprise Products Oper	460,000	01/15/31	4.600%	\$ 463,310
Exxon Mobil Corporation	340,000	08/16/49	3.090%	\$ 226,960
Florida Power & Light Co	825,000	10/01/44	4.050%	681,170
General Dynamics Corp	760,000	04/01/40	4.250%	680,945
Glencore Funding LLC	450,000	04/01/28	4.907%	456,723
Home Depot Inc	800,000	02/06/48	4.500%	684,040
Intercontinentalexchange	755,000	09/15/40	2.650%	544,219
Johnson & Johnson	760,000	03/01/36	3.550%	687,219
JPMorgan Chase & Co	1,045,000	07/24/38	3.882%	919,213
Kimberly-Clark Corp	230,000	05/04/47	3.900%	185,513
Manuf & Traders Trust Co	930,000	08/17/27	3.400%	914,599
Mars Inc	275,000	05/01/65	5.800%	274,984
Microsoft Corp	690,000	03/17/52	2.920%	457,463
Midamerican Energy Co	760,000	09/15/43	4.800%	691,129
National Rural Util Coop	785,000	01/15/33	5.800%	832,508
Oracle Corp	430,000	04/15/38	6.500%	463,338
Pepsico Inc	350,000	0/15/49	2.870%	228,526
Pfizer Investment Enter	735,000	05/19/53	5.300%	689,496
Prudential Financial Inc	545,000	03/10/40	3.000%	414,140
Siemens Funding Bv	265,000	05/28/65	5.900%	278,515
Southern Cal Edison	545,000	06/01/29	5.150%	551,218
State Street Corp	445,000	05/18/34	5.159%	453,428
Statoil Asa	600,000	05/15/43	3.950%	503,298
Toronto-Dominion Bank	510,000	06/08/32	4.456%	500,473
Toyota Motor Credit Corp	505,000	02/13/30	2.150%	461,560
United Parcel Service	660,000	01/15/47	3.750%	497,798
Unitedhealth Group Inc	980,000	07/15/35	4.625%	941,251
US Bancorp	510,000	01/27/28	2.215%	496,628
Virginia Elec & Power Co	440,000	08/15/33	5.300%	450,754
Walmart Inc	840,000	06/29/48	4.050%	689,422
Wells Fargo & Company	740,000	07/22/27	4.300%	741,317
Total Corporate Bonds and Notes - Preferred				30,695,580
				31,256,731
Corporate Bonds and Notes - All Other				
Aercap Ireland Cap/Globa	480,000	10/29/28	3.000%	457,032
Alexandria Real Estate E	540,000	03/15/34	2.950%	456,964
American Tower Corp	1,055,000	10/15/30	1.870%	925,383
Amgen Inc	565,000	02/25/31	2.300%	501,703
Anheuser-Busch Inbev Wor	905,000	01/23/39	5.450%	916,846
Anthem Inc	670,000	05/15/32	4.100%	640,252
Ares Capital Corp	346,000	01/15/27	7.000%	356,294
Arthur J Gallagher & Co	450,000	02/15/35	5.150%	449,177
AT&T Inc	200,000	11/01/35	4.900%	199,638
Blackstone Private Cre	520,000	12/15/26	2.625%	503,069
Borgwarner Inc	670,000	08/15/29	4.950%	678,759
BP Cap Markets America	740,000	06/04/51	2.930%	462,988
Broadcom Inc	380,000	11/15/32	4.300%	370,238
Cameron Lng LLC	510,000	07/15/31	2.900%	465,605
Capital One Financial Co	685,000	05/10/28	4.920%	691,724
Centerpoint Energy Res	475,000	10/01/30	1.750%	414,043
Cigna Corp	400,000	03/15/30	2.400%	364,360
Citigroup Inc	755,000	01/29/31	2.660%	693,533
Comcast Corp	810,000	01/15/33	4.250%	779,730

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
		Par	Maturity Date	Rate (%)		
Corporate Bonds and Notes - All Other (continued)						
	Conagra Brands Inc	740,000	11/01/27	1.370%	\$ 688,296	\$ 696,636
	Conocophillips Company	445,000	05/15/53	5.300%	412,528	424,367
	Consumers Energy Co	450,000	05/15/35	5.050%	452,043	457,803
	Corebridge Financial Inc	665,000	12/15/52	6.870%	684,884	681,938
	Corporate Office Prop LP	555,000	01/15/29	2.000%	510,794	514,147
	CVS Health Corp	795,000	08/21/30	1.750%	689,766	697,819
	Dell Int LLC / EMC Corp	450,000	04/01/28	4.750%	456,039	456,597
	Delta Air Lines/Skymiles	490,000	10/20/28	4.750%	493,709	493,406
	Eastern Energy Gas	445,000	01/15/35	5.800%	463,036	468,666
	Eli Lilly & Co	340,000	03/15/49	3.950%	270,837	276,988
	Enel Finance Intl NV	470,000	04/06/28	3.500%	460,083	461,493
	Energy Transfer LP	640,000	12/01/30	6.400%	692,358	694,138
	Entergy Texas Inc	450,000	04/15/35	5.250%	455,373	461,527
	GA Global Funding Trust	450,000	04/01/32	5.500%	459,819	462,033
	General Motors Finl Co	790,000	04/06/29	4.300%	777,071	784,273
	Georgia Power Co	455,000	05/17/33	4.950%	457,375	464,052
	Goldman Sachs Group Inc	1,060,000	01/27/32	1.990%	919,773	935,906
	GSK Consumer Healthcare	630,000	03/24/32	3.620%	589,598	598,443
	HCA Inc	675,000	06/01/28	5.200%	687,008	692,024
	Hyundai Capital America	580,000	06/26/28	5.680%	597,847	598,769
	John Deere Capital Corp	500,000	06/12/34	5.050%	507,360	515,900
	Kimco Realty Op LLC	620,000	03/01/34	6.400%	675,943	685,621
	Kinder Morgan Inc	440,000	08/01/29	5.100%	448,246	452,335
	LPL Holdings Inc	670,000	03/15/30	5.200%	679,835	684,315
	Manulife Financial Corp	550,000	02/24/32	4.060%	542,905	546,167
	Motorola Solutions Inc	490,000	04/15/34	5.400%	503,392	507,985
	Mplx Lp	460,000	04/01/35	5.400%	457,691	463,673
	Natwest Group PLC	470,000	06/14/27	1.640%	458,020	460,613
	New York Life Insurance	560,000	05/15/50	3.750%	414,355	423,024
	Norfolk Southern Corp	475,000	05/01/35	5.100%	477,404	485,498
	Nstar Electric Co	450,000	03/01/35	5.200%	453,807	458,564
	Oge Energy Corp	665,000	05/15/29	5.450%	687,060	692,285
	Omnicom Group Inc	565,000	08/01/31	2.600%	499,799	509,958
	Oncor Electric Delivery	685,000	06/01/49	3.800%	512,949	526,155
	O'Reilly Automotive Inc	535,000	03/15/31	1.750%	461,413	466,424
	Pacific Gas & Electric	960,000	06/15/28	3.000%	921,638	926,184
	Paypal Holdings Inc	470,000	06/01/34	5.150%	475,682	484,368
	Philip Morris Intl Inc	455,000	11/01/31	4.750%	456,110	463,509
	Plains All Amer Pipeline	170,000	01/15/31	4.700%	170,451	170,578
	PNC Bank NA	745,000	07/26/28	4.050%	737,386	743,905
	Prologis LP	675,000	03/15/34	5.000%	675,054	685,854
	Realty Income Corp	450,000	04/15/35	5.120%	450,711	458,807
	Santander Holdings USA	465,000	10/05/26	3.244%	457,560	460,452
	Southern Cal Edison	230,000	02/01/27	4.870%	231,350	231,578
	Southwest Airlines Co	455,000	06/15/27	5.120%	459,546	460,733
	Telefonica Emisiones Sau	645,000	03/08/27	4.100%	641,159	643,991
	T-Mobile USA Inc	450,000	04/15/34	5.150%	453,641	460,341
	Totalenergies Capital Sa	410,000	09/10/34	4.720%	406,449	412,735
	Transcanada Pipelines	610,000	04/15/30	4.100%	596,360	601,399
	Ventas Realty LP	450,000	07/15/32	5.100%	455,279	460,832
	Verizon Communications	960,000	11/01/34	4.400%	909,571	926,438
	Vici Properties LP	455,000	11/15/31	5.120%	456,485	461,684
	Vulcan Materials Co	450,000	12/01/34	5.350%	456,489	462,397
	Welltower Op LLC	505,000	06/01/31	2.800%	458,813	464,383
	Williams Companies Inc	460,000	06/30/30	4.620%	461,513	464,292

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
Total Corporate Bonds and Notes - All Other			\$ 39,657,001	\$ 40,102,018
		Shares		
Common Stock				
	3I Group PLC	2,158	18,999	30,190
	Aaon Inc	50	1,852	4,653
	Academy Sports & Outdoors In	9	458	448
	Accenture PLC	166	48,739	40,936
	ACI Worldwide Inc	25	1,109	1,323
	Acuity Inc	11	963	3,897
	Acushnet Holdings Corp	13	546	1,037
	Adobe Inc	145	68,922	51,149
	Adyen Nv	1,644	28,781	26,288
	Affirm Holdings Inc	17	1,454	1,239
	Agilysys Inc	22	1,565	2,328
	Agnico-Eagle Mines Ltd F	143	18,475	24,104
	Agree Realty Corp	23	1,467	1,610
	Aia Group Ltd Spon ADR	840	36,404	32,281
	Air Products & Chemicals Inc	221	67,452	60,271
	Airbnb Inc Class A	329	44,522	39,947
	Airbus Group NV	789	36,936	45,936
	Akzo Nobel Sponsored ADR NV	1,531	52,214	36,499
	Alarm.Com Holdings Inc	35	1,566	1,873
	Alcon Inc	1,520	117,024	113,255
	Align Technology Inc.	35	6,159	4,363
	Allegro Microsystems Inc	48	1,169	1,413
	Allison Transmission Holding	106	4,706	8,997
	Allstate Corp	16	2,958	3,331
	Ally Financial Inc	90	2,145	3,529
	Alnylam Pharmaceuticals Inc	32	9,044	14,591
	Alphabet Inc CL A	248	21,695	60,289
	Alphabet Inc CL C	288	48,332	70,142
	Amalgamated Financial Corp	21	727	569
	Amazon Com Inc	1,134	191,184	248,992
	Amentum Holdings Inc	253	5,432	6,059
	American International Group	725	53,737	56,942
	American Water Works Co Inc	387	51,219	53,867
	Ameriprise Financial Inc	193	40,165	94,837
	Amgen Inc	213	51,886	60,109
	Amphenol CL A	174	10,328	21,533
	Apple Hospitality REIT Inc	102	1,530	1,225
	Arch Cap Group Ltd Ord	60	4,985	5,431
	Archer Daniels Midland	99	5,228	5,929
	Argenx Se - ADR	67	32,271	49,389
	Arthur J Gallagher	57	16,281	17,563
	Ashland Inc	11	824	549
	Ashtead Group PLC	201	51,889	53,969
	Asml Holding Nv	44	23,309	42,684
	Assa Abloy Ab - Unsp ADR	2,838	39,164	49,183
	Assurant Inc	7	921	1,467
	Astera Labs Inc	12	2,044	2,388
	Astrazeneca Plc Sponsored ADR	662	47,837	50,789
	Atmos Energy Corp	453	50,014	77,350
	Autozone Inc.	2	2,879	7,589
	Avient Corp	32	1,319	1,038
	Axa Sa ADR	692	32,402	33,174
	Axis Capital Holdings Ltd	25	1,451	2,395
	Axon Enterprise Inc	5	3,880	3,525

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Axos Financial Inc	20	\$ 663	\$ 1,686	
Azenta Inc	18	1,266	505	
Bae Systems Plc Spon Adr	284	27,590	31,728	
Balchem Corp	25	2,775	3,684	
Banco Santander Adr	4,019	35,465	42,119	
Bank Of Nt Butterfield & Son	32	1,040	1,386	
Baxter Intl Inc	310	10,525	7,059	
Belden Inc	12	1,032	1,479	
Bio Rad Labs Inc CL A	17	6,173	4,651	
Biogen Inc	39	5,242	5,479	
Bioline Solutions Inc	24	970	615	
Bio-Techne Corp	28	1,514	1,545	
Black Hills Corp.	21	1,386	1,275	
Blackbaud Inc	33	2,504	2,144	
Blackline Inc	23	1,247	1,240	
Blackstone Inc	358	44,679	61,164	
Booz Allen Hamilton Holding	6	617	622	
Boyd Gaming Corp	14	798	1,249	
Brambles Ltd-Sponsored ADR	1,084	19,757	35,479	
Bread Financial Holdings Inc	18	675	977	
Bright Horizons Family Solut	19	2,919	2,095	
Broadcom Ltd	233	52,855	76,869	
Brookfield Asset Management Inc CL A Voting Shs	3,306	134,693	226,725	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	141	3,864	8,029	
Brown Forman Corp CL B	85	2,404	2,289	
BWX Technologies Inc	19	2,278	3,585	
BYD Co Ltd	1,410	24,002	19,867	
Caci International	4	1,154	1,983	
Cadence Bank	42	1,023	1,588	
Cadence Design Systems Inc	233	69,799	81,844	
Cameco Corp	913	25,733	76,564	
Capital One Financial Corp Com	429	40,771	91,197	
Cardinal Health Inc.	52	5,630	8,086	
Carnival Corp.	207	6,031	5,984	
Carvana Co	21	5,870	7,765	
Casella Waste Systems	35	2,929	3,278	
CBIZ Inc	12	901	642	
Celanese Corp Series A	119	5,152	5,008	
Celestica Inc	105	17,968	25,870	
Cencora Inc	39	8,472	12,256	
Centene Corp	183	9,837	6,529	
Centerspace	15	998	865	
Centuri Holdings Inc	43	921	910	
Certara Inc	153	2,811	1,870	
Charles Schwab Corporation	487	30,463	46,494	
Check Point Software Techs Ltd	144	29,690	29,795	
Cheniere Energy Inc	33	5,034	7,663	
Choice Hotels Intl Inc	6	583	589	
CIE Financiere Rich	1,446	27,050	27,633	
Clarivate PLC	1,021	7,619	3,910	
Clorox Co.	9	1,502	1,162	
Cloudflare Inc Class A	60	10,640	12,818	
CNH Indl NV Shs	353	4,553	3,830	
Coca Cola Europacific Partners PLC	654	32,340	59,128	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Coca-Cola Company	845	\$ 41,401	\$ 56,040	
Cognex Corp	109	2,584	4,938	
Cognizant Tech Solutns Cl. A	71	5,089	4,778	
Columbia Bkg Sys Inc.	84	2,041	2,169	
Columbia Sportswear Company	10	726	514	
Commerce Bancshares	660	29,895	39,442	
Commercial Metals Co	128	6,860	7,332	
Conagra Brands Inc	513	11,895	9,393	
Constellation Brands Cl. A	207	45,822	27,848	
Constellium SE- Class A	50	1,064	750	
Construction Partners Inc CL A	49	1,650	6,231	
Copart Inc	714	24,104	32,109	
Corpay Inc	20	4,906	5,739	
Corteva Inc	1,298	37,915	87,784	
Costar Group Inc	471	36,517	39,738	
Coterra EnerCoterra Energy Inc	2,055	38,593	48,601	
Coupang Inc	144	3,707	4,637	
Credicorp Ltd	270	46,968	71,896	
Crown Holdings Inc	75	6,557	7,234	
Cullen Frost Bankers	329	27,037	41,707	
Daikin Industries	2,631	39,724	30,204	
Danaher Corp Del	563	117,324	111,620	
Danone Spons ADR	2,775	41,020	48,590	
Datadog Inc Class A	22	3,234	3,087	
DBS Group Hldgs Ltd Spon ADR	437	35,876	69,160	
Deckers Outdoor Corp	45	5,938	4,511	
Descartes Systems Grp/The	40	1,817	3,748	
Deutsche Telekom Ag Sponsored ADR	409	9,464	13,967	
Dexcom Inc	156	11,155	10,497	
Diageo Plc Sposored ADR New	364	48,636	34,737	
Dicks Sporting Goods Inc	12	2,531	2,765	
Digi Intl Inc	47	1,427	1,718	
Diodes Inc	18	1,076	980	
Docusign Inc	17	943	1,248	
Dollar General Corp	31	2,627	3,185	
Dollar Tree Inc	32	2,934	2,987	
Dominion Energy Inc	145	7,201	8,870	
Domino's Pizza Inc	3	1,155	1,374	
Donaldson Inc	20	1,120	1,625	
Doordash Inc A	13	1,044	3,579	
Dorman Products Inc	12	959	1,923	
Doubleverify Holdings Inc	125	1,658	1,498	
DSM-Firmenich Ag-Sp ADR	4,249	48,148	36,567	
Duolingo	4	1,323	1,145	
E On Ag Spd ADR	1,886	33,535	35,721	
East West Bancorp Inc	9	410	977	
Eastern Bankshares Inc	59	1,064	1,076	
Ecolab Inc	259	58,422	70,930	
Emcor Group Inc	20	7,466	12,967	
Enphase Energy Inc	38	2,295	1,335	
Epam Systems Inc	7	975	1,010	
Eplus Inc	25	1,107	1,768	
Equitable Holdings Inc	148	6,557	7,515	
Equity Lifestyle Properties REIT	613	42,151	37,209	
Erste Bk Der Oester Spar ADR	1,594	31,594	78,234	
Esco Electronics Corp	24	2,186	5,071	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Essent Group Ltd	27	\$ 1,268	\$ 1,724	
Eversource Inc	120	6,711	9,122	
Eversource Inc (p 04/17/26)	73	3,425	6,108	
Eversource Constr Group	10	356	858	
Exelixis Inc	77	1,691	3,168	
Exlservice Holdings Inc	123	1,836	5,416	
Expand Energy Corp	31	3,417	3,328	
Expedia Group Inc	34	4,071	7,162	
Experian Group LTD - Spon ADR	951	37,099	47,750	
Exponent Inc.	46	3,370	3,200	
Fair Isaac Inc	1	2,541	1,757	
Fanuc Ltd Unsp ADR	2,429	42,124	34,735	
Fast Retailing Co Unsp ADR	1,502	48,545	45,466	
Ferrari NV	61	22,829	29,399	
First Citizens Bancshares Inc Cl A	4	1,888	6,335	
First Financial Bancorp	76	1,825	1,911	
Firstservice Corp	10	1,639	1,983	
Five Below	49	3,684	7,616	
Flextronics Ltd	11	121	618	
Flutter Entertainment PLC	35	10,054	9,005	
Fnb Corp	152	1,768	2,449	
FNF Group	109	3,795	6,593	
Fox Factory Holding Corp	19	1,288	471	
Fuller H B Co.	16	846	922	
Gaming and Leisure Properties Inc	170	7,412	7,924	
Gates Industrial Corp PLC	49	1,070	1,221	
Generac Holdings Inc	36	5,009	5,999	
General Dynamics Corp	189	29,462	64,449	
Givaudan Unsp ADR	276	17,189	22,448	
Global Pmts Inc	81	9,059	6,762	
Globus Medical Inc - A	53	3,324	3,035	
GoDaddy Inc - Class A	14	1,781	1,866	
Graphic Packaging Holding Co	412	7,943	8,063	
Griffon Corp	18	1,136	1,375	
Group 1 Automotive Inc.	4	764	1,757	
GSK PLC Spon ADR	1,031	51,653	44,498	
Guidewire Software Inc	20	3,847	4,528	
Gulfport Energy Corp	8	1,120	1,392	
Haleon Plc Spon Ads	5,019	38,043	45,020	
Halliburton Company	266	7,528	6,544	
Halozyne Therapeutics Inc	61	4,444	4,460	
Hamilton Lane Inc-Class A	7	856	998	
Hancock Whitney Corp	41	1,515	2,568	
Hanover Insurance Group Inc	10	1,342	1,864	
Healthequity Inc	27	1,987	2,540	
Heico Corp New Cl A	158	22,268	40,146	
Heineken NV - Spn ADR	760	37,141	29,693	
Henry Schein Inc	72	4,943	4,796	
Herc Holdings Inc	9	1,429	1,097	
Hermes Intl-Unsponsored ADR	113	28,098	27,699	
Hf Sinclair Corp	151	5,319	7,903	
Hilton Worldwide Holdings Inc	242	28,891	62,897	
Hope Bancorp Inc	107	1,435	1,152	
Howmet Aerospace Inc	55	8,828	10,706	
Hoya Corp-Sponsored ADR	192	21,752	26,436	
Hsbc Hldgs PLC	359	24,543	25,482	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
	Shares			
Common Stock (continued)				
Hubspot Inc	15		\$ 8,368	\$ 7,214
Huntington Ingalls Industries	37		6,563	10,744
Huntsman Corp	39		754	353
Huron Consulting Group Inc	7		962	1,001
I3 Verticals Inc-Class A	52		1,344	1,676
IAC Inc	193		11,000	6,576
Icu Medical Inc	7		1,055	833
Idexx Laboratories Inc	50		24,165	31,959
Illumina Inc	21		2,507	2,041
Independence Realty Trust In	91		1,494	1,485
Inditex-Unspon ADR	3,104		27,560	42,866
ING Groep N V	3,335		36,233	86,977
Insmed Inc	19		1,908	2,757
Insulet Corp	25		4,862	7,847
Integer Holdings Corp	11		945	1,174
International Seaways Inc	22		1,052	1,011
Intesa Sanpaolo - Spon ADR	1,226		22,826	48,660
IQVIA Holdings Inc	29		5,458	5,559
ITT Inc	12		961	2,160
J & J Snack Foods Corp	22		3,577	2,088
Jacobs Solutions Inc	38		4,415	5,727
Jazz Pharmaceuticals PLC	42		5,330	5,552
Kaufman & Broad Home Corp	20		760	1,244
KBR Inc	26		868	1,222
Kinder Morgan Inc	164		2,847	4,643
Kinetik Holdings Inc	30		1,754	1,282
Kinsale Capital Group Inc	8		906	3,592
Kirby Corporation	8		569	659
Kite Realty Group Trust	66		1,247	1,465
KKR & Co Inc CL A	355		19,061	46,132
Knife Riv Holding Co	10		581	732
Kodiak Gas Services Inc	35		1,436	1,276
Kubota Corp ADR	528		48,485	32,913
Kyndryl Holdings Inc	43		1,794	1,282
L Oreal Co Adr	264		15,798	22,873
Lemaitre Vascular Inc	25		913	2,177
Lennar Corp	521		35,549	65,667
Lenovo Group Ltd ADR	708		20,645	21,098
Leonardo Drs Inc	20		279	927
Lexington Realty Trust (lpx 11/11/25)	176		1,757	1,577
Liberty Energy Inc	40		643	492
Liberty Global Ltd CL A	425		4,952	4,871
Linde PLC	111		29,474	52,786
Lithia Motors Inc CL A	9		3,025	2,943
Live Nation Entertainment Inc	43		3,995	6,984
Lkq Corp	356		11,696	10,872
London Stock Exchg-Unsp ADR	499		12,429	14,446
Louisiana Pacific	16		590	1,411
Lowe's Co Inc	229		48,212	57,550
Lululemon Athletica Inc	25		5,106	4,444
Lumentum Holdings Inc	20		3,221	3,297
Lvmh Moet Hennessy Adr	297		43,901	36,326
M/I Homes Inc	8		1,010	1,086
MACOM Technology Solutions Holdings Inc	11		1,238	1,411
Madden Steven Ltd	33		985	1,088
Magnolia Oil & Gas Corp	46		912	1,088

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Maplebear Inc	87	\$ 3,289	\$ 3,195	
Markel Group Inc	6	7,870	12,342	
Marten Transport Ltd	92	1,335	976	
Martin Marietta Materials	131	29,838	82,567	
Mastec Inc	12	693	2,535	
Mastercard Inc A	161	55,589	91,578	
Matador Resources Co	24	1,324	1,067	
Match Group Inc	158	5,325	5,581	
MDU Res Group Inc	74	1,331	1,313	
Medtronic PLC	455	46,251	43,334	
Merchants Bancorp/In	21	802	683	
Merck & Company Inc	493	46,868	41,377	
Merit Med Sys Inc	9	710	722	
Meritage Homes Corp	19	864	1,378	
Mesa Laboratories Inc	7	1,194	452	
Meta Platforms Inc	67	44,075	48,991	
Michelin (Cgde) Unspn ADR	2,828	49,328	50,678	
Microchip Technology	782	43,480	50,220	
Microsoft Corporation	807	205,800	417,986	
Mitsubishi Heavy Industries	1,320	23,776	34,307	
Mitsubishi UFJ Financial ADR	6,180	43,714	98,509	
Molson Coors Beverage Co-B	154	7,722	6,969	
Monotaro Co Ltd - Unsp ADR	3,398	48,473	49,237	
Moody's Corp	45	15,285	21,563	
MSCI Inc	48	23,851	27,508	
Muenchener Rueck ADR	4,688	22,200	59,960	
N-Able Inc	84	663	652	
Natera Inc	20	2,818	3,153	
National Health Investors Inc	22	1,377	1,765	
Natwest Group PLC	3,209	40,259	45,407	
Netapp Inc	18	1,976	2,084	
Netflix Inc	59	29,893	70,444	
New Jersey Resources Corp	19	926	934	
Newmark Group Inc-Class A	64	848	1,191	
News Corp CL A	202	3,730	6,203	
Nextpower Inc CL A	19	487	1,392	
Nidec Corp Sponsored ADR	5,144	51,530	22,376	
Noble Corp PLC Ord A	154	5,564	4,367	
Nomura Research Ins-Unsp ADR	466	13,183	17,806	
Norwegian Cruise Line Holdin	141	3,648	3,473	
Novanta Inc	25	2,843	2,532	
Novocure Ltd	114	1,593	1,473	
Novo-Nordisk As	362	13,653	20,087	
Novozymes A/S ADR	312	21,244	19,073	
NRG Energy Inc	23	2,529	3,697	
Nutanix Inc - A	118	6,195	8,778	
Nvidia Corp	466	43,885	86,946	
O Reilly Automotive Inc	452	25,621	48,730	
Oge Energy Corp	146	4,990	6,748	
Okta Inc	23	1,632	2,080	
Old National Bancorp/In	100	1,741	2,187	
Ollie'S Bargain Outlet Holdi	28	1,760	3,582	
Omnicom Group	39	2,861	3,183	
Onto Innovations Inc	28	2,185	3,661	
Option Care Health Inc	38	1,150	1,050	
Oshkosh Corp	345	38,953	44,747	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Otsuka Holdings Ltd	1,953	\$ 33,485	\$ 52,087	
P10 Inc A (rpc 02/11/26)	63	641	688	
Palomar Holdings Inc	7	552	821	
Pan Pacific Intl Holdings Corp	2,191	35,346	72,413	
Parker Hannifin Corp	179	34,875	135,709	
Patrick Industries Inc	10	775	1,028	
Paycom Software Inc	33	5,559	6,892	
Pegasystems Inc	38	749	2,195	
Performance Food Group Co	13	622	1,348	
Perrigo Co PLC	336	10,301	7,483	
Pinterest Inc- Class A	33	812	1,057	
Plymouth Industrial Reit Inc	37	764	823	
Pnc Financial Svc Group	283	33,690	56,863	
Post Holdings Inc	36	2,446	3,817	
PPG Industries Inc	66	6,872	6,936	
Prestige Consumer Healthcare Inc	8	522	518	
Procter & Gamble Co	324	44,103	49,783	
Prysmian Spa-Unsponsored ADR	707	25,374	35,060	
Qualcomm	407	37,725	67,709	
Quanta Svcs Inc	10	3,308	4,017	
RBC Bearings Inc	15	2,521	5,819	
Reddit Inc CL A	29	6,109	6,742	
Regal Rexnord Corp	8	843	1,126	
Relx PLC - Spon ADR	831	26,650	39,689	
Rentokil Initial Plc Spon ADR	1,146	39,501	28,937	
Repligen Corp.	12	1,399	1,557	
Ringcentral Inc-Class A	35	1,135	986	
Robinhood Markets Inc - A	30	3,011	4,251	
Roblox Corp -Class A	148	7,836	20,501	
Roche Hldg Ltd -Spons Adr	1,458	46,720	60,959	
Rocket Lab Corp	44	1,818	2,108	
Rockwell International	6	1,817	2,260	
Rollins Inc	68	3,718	3,980	
Roper Technologies Inc	80	35,862	39,688	
Royal Caribbean Cruises Ltd Is	32	10,700	10,434	
Rpm International Inc	509	42,575	60,001	
Rubrik Inc-A	42	3,739	3,455	
Ryerson Holding Corp	22	775	507	
Safran Sa-Unspon ADR	1,639	66,366	144,740	
Saia Inc	2	302	490	
Sap Aktiengesellschaft Adr	250	32,781	66,803	
Schneider Elect Sa ADR	766	35,232	42,911	
Sea Ltd-ADR	371	33,937	66,309	
Selective Ins Group Inc.	11	759	853	
Semiconductor Corporation	52	2,306	2,550	
Sherwin Williams	45	11,380	15,529	
Shopify Inc A	121	7,508	17,982	
Siemens Energy Ag-Unsp ADR	506	36,708	59,470	
Silgan Holding Inc	21	1,083	914	
Simon Ppty Group Inc	10	1,581	1,816	
Sirius XM Holdings Inc	269	6,033	6,261	
Siteone Landscape Supply Inc	21	2,163	2,677	
Softbank Corp Unspon ADR	360	20,813	22,788	
Sony Corp ADR New	8,557	152,254	246,356	
Sony Financial Group Inc Spon ADS	1,711	6,090	10,193	
Southwest Gas Corp.	21	1,532	1,670	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
	Shares			
Common Stock (continued)				
Sprouts Farmers Markets Inc	33		\$ 5,070	\$ 3,537
Sps Commerce Inc	13		1,866	1,397
SPX Technologies Inc	13		1,056	2,386
SS&C Technologies Holdings	38		2,774	3,399
Stewart Information Services	10		642	757
Stifel Financial Corp	19		795	2,133
Stoneco Ltd-A	329		3,848	6,221
Symrise AG ADR	1,439		42,141	31,154
Synopsys Inc	63		36,909	30,917
Taiwan Semiconductor-Sp ADR	122		22,549	34,073
Targa Resources Corp	28		3,814	4,632
TD Synnex Corp	54		5,471	8,867
Teledyne Inc	111		46,667	65,050
Tencent Holdings Ltd ADR	558		38,654	47,514
Teradyne Inc	34		2,993	4,678
Terex Corp New	33		1,683	1,668
Terumo Corp ADR	1,603		29,968	26,225
Tesco Plc Spd ADR	2,676		37,462	48,783
Texas Roadhouse Inc Cl A	55		4,680	9,199
The Kraft Heinz Co	371		11,362	9,661
The Mosaic Co	221		8,665	7,664
Timken Co.	18		1,472	1,359
Toast Inc Class A	198		5,942	7,229
Tokio Marine Holdings Inc	804		30,473	33,848
Tokyo Electron LTD Unsp ADR	541		40,529	48,474
TotalEnergies SE ADS	1,465		85,752	87,446
Tradeweb Markets Inc-Class A	6		318	613
Trane Technologies PLC	78		28,669	33,058
Transdigm Group Inc	83		60,407	109,006
Trex Company Inc	42		2,298	2,189
Ttm Technologies Inc	38		512	2,160
Tyler Technologies Inc	4		1,222	2,020
Tyson Foods Inc Cl A	116		6,519	6,299
Uber Technologies Inc	674		53,942	66,032
UCB Sa - Un-sponsored ADR	264		26,270	37,433
UFP Technologies Inc	4		768	876
U-Haul Holding Co Ser N	96		5,508	4,869
UiPath Inc - Class A	578		7,250	7,734
Ultra Salon Cosmetics & Fragrance Inc	19		6,779	10,498
Unicredit Spa-ADR	679		21,533	25,761
Unifirst	5		950	828
Unilever PLC Spon ADR New	1,436		80,486	85,126
US Bancorp - Del	1,263		41,932	61,041
Valley National Bancorp	218		2,169	2,311
Valvoline Inc	53		2,019	1,897
Veeva Systems Inc-Class A	90		24,400	26,693
Veralto Corp	106		11,569	11,301
Vericel Corp	56		2,337	1,749
Verisk Analytics Inc CL A	16		4,412	4,070
Verizon Communications	1,310		55,021	57,575
Vertex Inc Class A	74		2,437	1,843
Vertiv Holdings LLC	90		10,874	13,505
Viatis Inc	803		8,569	7,950
Viking Holdings Ltd	269		14,900	16,721
Visa Inc Class A Shares	252		10,857	86,028
Vistra Corp	67		8,787	13,176

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	<u>Shares</u>			
Common Stock (continued)				
Vontier Corp	178	\$ 5,451	\$ 7,471	
Voya Financial Inc	14	1,049	1,068	
Vulcan Matls Co	86	20,949	26,324	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	1,229	37,991	37,902	
Wayfair Inc- Class A	21	1,840	1,866	
Wd-40 Co	7	1,324	1,407	
Webster Financial Corp	42	1,808	2,494	
Wells Fargo & Co New	581	45,790	48,699	
Werner Enterprises	35	1,311	909	
Wesbanco Inc	33	1,065	1,064	
Wesco International Inc	30	4,499	6,257	
Westlake Corp	52	4,109	3,987	
Willis Towers Watson PLC	15	3,145	5,143	
WillScot Holdings Corp	26	963	540	
Xcel Energy Inc	737	49,156	59,439	
Yum! Brands Inc.	19	2,796	2,864	
Zai Lab Ltd ADR	665	22,179	22,537	
Zimmer Biomet Holdings Inc	83	8,460	8,132	
Zoetis Inc	218	38,514	31,898	
Zscaler Inc	59	13,370	17,603	
Zurn Elkay Water Solutions Corp	24	524	1,091	
Total Common Stock		7,389,741	9,882,794	
Private Equity Funds				
Private Advisors Small Company Private Equity Fund VI LP	1	2,365,722	1,760,471	
Private Equity Core Fund (QP)VLP	1	1,747,200	825,853	
Private Equity Core Fund (QP) VII LP	1	2,439,371	2,979,963	
Total Private Equity Funds		6,552,293	5,566,287	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	2,668,175	2,668,175	2,668,175	
Federated Government Obligations Fund IS	85,484	85,484	85,484	
iShares 0-3 Month Treasury B	575	57,825	57,903	
Templeton Devel Mkts Adv	22,717	525,000	571,798	
Vanguard FTSE Developed Markets ETF	16,785	739,881	1,005,757	
Vanguard FTSE Emerging Market	10,559	477,283	572,087	
Vanguard Growth ETF	8,216	1,598,528	3,940,476	
Vanguard Mid-Cap Value Index	279	31,913	48,708	
Vanguard Mid - Cap Growth Index	419	67,197	123,098	
Vanguard Small -Cap Gr ETF	120	23,988	35,714	
Vanguard Small Cap Value ETF	172	29,435	35,898	
Vanguard Value ETF	13,921	1,830,577	2,596,126	
Total Mutual Funds and ETFs		8,135,286	11,741,224	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	<u>Shares</u>			
Asset-Backed Securities				
Bridgecrest Lending Auto Secur 2025-2 D	815,000	\$ 825,378	\$ 826,032	
Exeter Automobile Receivables 2025-2A D	810,000	828,605	831,322	
Zayo Issuer LLC 2025-3A A2	260,000	260,000	260,000	
Total Asset-Backed Securities		1,913,983	1,917,354	
Total Investments		\$118,235,789	\$123,190,012	

* Indicates party-in-interest to the Plan.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1901645

Plan No.: 004

Year ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) Single Transactions								
Federated Hermes Mrgtg Str		\$ -	\$ 6,646,824	\$ -	\$ -	\$ 6,571,399	\$ 6,646,824	\$ 75,425
Lord Abbett Short Duration Income I		-	19,923,990	-	-	20,859,030	19,923,990	(935,040)
* Morgan Stanley	Bank Deposit Program	6,625,000	-	-	-	6,625,000	6,625,000	-
* Morgan Stanley	Bank Deposit Program	-	6,627,000	-	-	6,627,000	6,627,000	-
* Morgan Stanley	Bank Deposit Program	14,050,000	-	-	-	14,050,000	14,050,000	-
* Morgan Stanley	Bank Deposit Program	-	16,596,037	-	-	16,596,037	16,596,037	-
* Morgan Stanley	Bank Deposit Program	19,000,000	-	-	-	19,000,000	19,000,000	-
* Morgan Stanley	Bank Deposit Program	-	7,983,151	-	-	7,983,151	7,983,151	-
* Morgan Stanley	Bank Deposit Program	19,923,990	-	-	-	19,923,990	19,923,990	-
* Morgan Stanley	Bank Deposit Program	19,917,411	-	-	-	19,917,411	19,917,411	-
* Morgan Stanley	Bank Deposit Program	64,943,675	-	-	-	64,943,675	64,943,675	-
* Morgan Stanley	Bank Deposit Program	-	18,891,813	-	-	18,891,813	18,891,813	-
* Morgan Stanley	Bank Deposit Program	-	7,990,087	-	-	7,990,087	7,990,087	-
* Morgan Stanley	Bank Deposit Program	-	19,924,663	-	-	19,924,663	19,924,663	-
* Morgan Stanley	Bank Deposit Program	-	65,284,391	-	-	65,284,391	65,284,391	-
* Morgan Stanley	Bank Deposit Program	8,978,152	-	-	-	8,978,152	8,978,152	-
* Morgan Stanley	Bank Deposit Program	-	20,000,000	-	-	20,000,000	20,000,000	-
* Morgan Stanley	Bank Deposit Program	-	8,896,849	-	-	8,896,849	8,896,849	-
MSILF Govt Sec Port		8,012,835	-	-	-	8,012,835	8,012,835	-
MSILF Govt Sec Port		-	8,619,012	-	-	8,619,012	8,619,012	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	18,344,060	-	-	-	18,344,060	18,344,060	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	13,710,790	-	-	13,743,842	13,710,790	(33,052)
US Treasury Notes - 5.000%	05-15-2045 912810UL0	13,373,465	-	-	-	13,373,465	13,373,465	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	9,363,077	-	-	9,389,482	9,363,077	(26,405)
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	11,219,028	-	-	-	11,219,028	11,219,028	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	14,776,770	-	-	-	14,776,770	14,776,770	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	9,161,622	-	-	9,209,588	9,161,622	(47,966)
* Vanguard	Vanguard Long Term Bond	6,627,760	-	-	-	6,627,760	6,627,760	-
* Vanguard	Vanguard Long Term Bond	-	6,289,977	-	-	7,310,067	6,289,977	(1,020,090)
* Vanguard	Vanguard Long Term Bond	-	7,944,980	-	-	9,263,289	7,944,980	(1,318,309)
* Vanguard	Vanguard Long Term Bond	-	7,983,151	-	-	9,298,241	7,983,151	(1,315,090)
* Vanguard	Vanguard Long Term Bond	-	8,409,914	-	-	9,782,396	8,409,914	(1,372,482)
* Vanguard	Vanguard Long Term Bond	-	8,215,560	-	-	9,508,981	8,215,560	(1,293,421)

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1901645

Plan No.: 004

Year ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions								
	Federated Hermes Mrgtg Str	\$ -	\$ 10,277,647	\$ -	\$ -	\$10,144,130	\$10,277,647	\$ 133,517
	Federated Hermes Mrgtg Str	1,658,383	-	-	-	1,658,383	1,658,383	-
s	Lord Abbett Short Duration Income I	-	19,923,990	-	-	20,859,030	19,923,990	(935,040)
	Lord Abbett Short Duration Income I	848,136	-	-	-	848,136	848,136	-
*	Morgan Stanley Bank Deposit Program	-	209,786,188	-	-	209,786,188	209,786,188	-
*	Morgan Stanley Bank Deposit Program	208,317,547	-	-	-	208,317,547	208,317,547	-
	MSILF Govt Sec Port	-	10,700,976	-	-	10,700,976	10,700,976	-
	MSILF Govt Sec Port	10,700,976	-	-	-	10,700,976	10,700,976	-
	US Treasury Notes - 0.000%	-	23,085,850	-	-	23,085,662	23,085,850	188
	US Treasury Notes - 0.000%	24,053,888	-	-	-	24,053,888	24,053,888	-
	US Treasury Notes - 5.000%	-	15,186,145	-	-	15,202,019	15,186,145	(15,874)
	US Treasury Notes - 5.000%	16,568,778	-	-	-	16,568,778	16,568,778	-
	US Treasury Notes - 3.875%	-	2,302,568	-	-	2,300,920	2,302,568	1,648
	US Treasury Notes - 3.875%	11,219,028	-	-	-	11,219,028	11,219,028	-
	US Treasury Notes - 3.750%	-	8,818,470	-	-	8,777,980	8,818,470	40,490
	US Treasury Notes - 4.625%	-	14,873,893	-	-	14,900,690	14,873,893	(26,797)
	US Treasury Notes - 4.625%	16,169,652	-	-	-	16,169,652	16,169,652	-
*	Vanguard Vanguard Long Term Bond	-	38,843,582	-	-	45,162,974	38,843,582	(6,319,392)
*	Vanguard Vanguard Long Term Bond	22,303,669	-	-	-	22,303,669	22,303,669	-

* Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of October 1, 2024

Attained Age	Attained Years of Credited Service ¹											40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	
Under 25													
25-29													
30-34													
35-39													
40-44								1					1
45-49								1					1
50-54									4	1			5
55-59								4	5	3	13	3	28
60-64								1	3	3	11	4	26
65-69												3	8
70 & over												1	2
Total								7	12	7	24	11	71

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

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
 EIN / PN: 22-1901645/004
 Plan Sponsor: South Jersey Industries, Inc.
 Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.93%	4.93%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.59%	5.26%
• Effective interest rate	5.34%	5.24%

Annual compensation increase rate 3.00%

Plan-related expenses \$299,000

Demographic Assumptions

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

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

Mortality:

- Healthy The prescribed mortality assumption under IRC §430(h)(3)(A) using generational tables with separate mortality rates for annuitants and non-annuitants.
- Disabled None.

Termination The rates for the first ten years of service vary only with length of service; thereafter, the rates vary by attained age and as shown below:

Percentage leaving during the year

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Years of Employment	
1	10.0%
2	7.0%
3	7.0%
4	7.0%
5	6.0%
6	5.0%
7	4.0%
8-10	2.0%

Percentage leaving during the year

Attained Age	
25	4.9%
40	1.2%
55	0.0%

Disability None.

Retirement Rates varying by age, average age 62.

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

Percentage retiring during the year

Age	
55	10%
56	5%
57	5%
58	5%
59	5%
60	10%
61	10%
62	40%
63	10%
64	10%
65	50%
66	25%
67	25%
68	25%
69	25%
70	100%

Current and future participants that have terminated employment with a vested benefit are assumed to commence their benefit at age 60.

Benefit commencement date:

- Preretirement death benefit Upon death and completion of five years of vesting service.

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
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Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** The later of age 60 or termination of employment and completion of five years of vesting service.
- **Retirement benefit** The later of termination of employment or age 55 and completion of five years of vesting service.

Form of payment For valuation purposes, participants are assumed to elect the normal form, a life annuity with 6 years of guaranteed payments.

Percent married 80% of males; 80% of females. Used to value the pre-retirement surviving spouse benefit.

Spouse age Wives are assumed to be three years younger than their husbands.

Covered pay Compensation used in the valuation is the annualized base pay rate as of the valuation date.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions Average of the annual fair market value of assets on the valuation date and each of the two years immediately preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.) This method was adopted October 1, 2021 with a fresh start, such that the average asset value equals

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

the market asset value on October 1, 2021, with averaging prospectively.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Compensation increase rate

Assumed increases are based on an experience study conducted in 2013 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to begin benefits at age 60 (or current age if later) because the plan's experience is not considered to be credible, but it has been observed and it is expected that many participants will retire and begin benefits when they are first available on an unreduced basis.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from \$183,000 for the prior valuation to
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Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

\$299,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

There were no other changes in methods since the prior valuation.

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	South Jersey Industries, Inc.
EIN/PN	22-1901645/004
Plan Name	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
Valuation Date	October 1, 2024
Enrolled Actuary	Anthony J Buonato
Enrollment Number	26-05675

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1901645

Plan No.: 004

Year ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) Single Transactions								
Federated Hermes Mrgtg Str		\$ -	\$ 6,646,824	\$ -	\$ -	\$ 6,571,399	\$ 6,646,824	\$ 75,425
Lord Abbett Short Duration								
Income I		-	19,923,990	-	-	20,859,030	19,923,990	(935,040)
* Morgan Stanley	Bank Deposit Program	6,625,000	-	-	-	6,625,000	6,625,000	-
* Morgan Stanley	Bank Deposit Program	-	6,627,000	-	-	6,627,000	6,627,000	-
* Morgan Stanley	Bank Deposit Program	14,050,000	-	-	-	14,050,000	14,050,000	-
* Morgan Stanley	Bank Deposit Program	-	16,596,037	-	-	16,596,037	16,596,037	-
* Morgan Stanley	Bank Deposit Program	19,000,000	-	-	-	19,000,000	19,000,000	-
* Morgan Stanley	Bank Deposit Program	-	7,983,151	-	-	7,983,151	7,983,151	-
* Morgan Stanley	Bank Deposit Program	19,923,990	-	-	-	19,923,990	19,923,990	-
* Morgan Stanley	Bank Deposit Program	19,917,411	-	-	-	19,917,411	19,917,411	-
* Morgan Stanley	Bank Deposit Program	64,943,675	-	-	-	64,943,675	64,943,675	-
* Morgan Stanley	Bank Deposit Program	-	18,891,813	-	-	18,891,813	18,891,813	-
* Morgan Stanley	Bank Deposit Program	-	7,990,087	-	-	7,990,087	7,990,087	-
* Morgan Stanley	Bank Deposit Program	-	19,924,663	-	-	19,924,663	19,924,663	-
* Morgan Stanley	Bank Deposit Program	-	65,284,391	-	-	65,284,391	65,284,391	-
* Morgan Stanley	Bank Deposit Program	8,978,152	-	-	-	8,978,152	8,978,152	-
* Morgan Stanley	Bank Deposit Program	-	20,000,000	-	-	20,000,000	20,000,000	-
* Morgan Stanley	Bank Deposit Program	-	8,896,849	-	-	8,896,849	8,896,849	-
MSILF Govt Sec Port		8,012,835	-	-	-	8,012,835	8,012,835	-
MSILF Govt Sec Port		-	8,619,012	-	-	8,619,012	8,619,012	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	18,344,060	-	-	-	18,344,060	18,344,060	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	13,710,790	-	-	13,743,842	13,710,790	(33,052)
US Treasury Notes - 5.000%	05-15-2045 912810UL0	13,373,465	-	-	-	13,373,465	13,373,465	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	9,363,077	-	-	9,389,482	9,363,077	(26,405)
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	11,219,028	-	-	-	11,219,028	11,219,028	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	14,776,770	-	-	-	14,776,770	14,776,770	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	9,161,622	-	-	9,209,588	9,161,622	(47,966)
* Vanguard	Vanguard Long Term Bond	6,627,760	-	-	-	6,627,760	6,627,760	-
* Vanguard	Vanguard Long Term Bond	-	6,289,977	-	-	7,310,067	6,289,977	(1,020,090)
* Vanguard	Vanguard Long Term Bond	-	7,944,980	-	-	9,263,289	7,944,980	(1,318,309)
* Vanguard	Vanguard Long Term Bond	-	7,983,151	-	-	9,298,241	7,983,151	(1,315,090)
* Vanguard	Vanguard Long Term Bond	-	8,409,914	-	-	9,782,396	8,409,914	(1,372,482)
* Vanguard	Vanguard Long Term Bond	-	8,215,560	-	-	9,508,981	8,215,560	(1,293,421)

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 22-1901645

Plan No.: 004

Year ended September 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions								
	Federated Hermes Mrgtg Str	\$ -	\$ 10,277,647	\$ -	\$ -	\$ 10,144,130	\$ 10,277,647	\$ 133,517
	Federated Hermes Mrgtg Str	1,658,383	-	-	-	1,658,383	1,658,383	-
s	Lord Abbett Short Duration Income I	-	19,923,990	-	-	20,859,030	19,923,990	(935,040)
	Lord Abbett Short Duration Income I	848,136	-	-	-	848,136	848,136	-
*	Morgan Stanley Bank Deposit Program	-	209,786,188	-	-	209,786,188	209,786,188	-
*	Morgan Stanley Bank Deposit Program	208,317,547	-	-	-	208,317,547	208,317,547	-
	MSILF Govt Sec Port	-	10,700,976	-	-	10,700,976	10,700,976	-
	MSILF Govt Sec Port	10,700,976	-	-	-	10,700,976	10,700,976	-
	US Treasury Notes - 0.000%	-	23,085,850	-	-	23,085,662	23,085,850	188
	US Treasury Notes - 0.000%	24,053,888	-	-	-	24,053,888	24,053,888	-
	US Treasury Notes - 5.000%	-	15,186,145	-	-	15,202,019	15,186,145	(15,874)
	US Treasury Notes - 5.000%	16,568,778	-	-	-	16,568,778	16,568,778	-
	US Treasury Notes - 3.875%	-	2,302,568	-	-	2,300,920	2,302,568	1,648
	US Treasury Notes - 3.875%	11,219,028	-	-	-	11,219,028	11,219,028	-
	US Treasury Notes - 3.750%	-	8,818,470	-	-	8,777,980	8,818,470	40,490
	US Treasury Notes - 4.625%	-	14,873,893	-	-	14,900,690	14,873,893	(26,797)
	US Treasury Notes - 4.625%	16,169,652	-	-	-	16,169,652	16,169,652	-
*	Vanguard Vanguard Long Term Bond	-	38,843,582	-	-	45,162,974	38,843,582	(6,319,392)
*	Vanguard Vanguard Long Term Bond	22,303,669	-	-	-	22,303,669	22,303,669	-

* Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF South Jersey Industries, Inc.	D Employer Identification Number (EIN) 22-1901645
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	126,355,586	
b	Actuarial value	2b	114,970,803	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	374	79,079,902	79,079,902
b	For terminated vested participants	31	4,796,748	4,796,748
c	For active participants	71	29,917,141	30,018,067
d	Total	476	113,793,791	113,894,717
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,526,811	
b	Expected plan-related expenses	6b	299,000	
c	Target normal cost	6c	1,825,811	

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

SIGN HERE	Anthony J Buonato Signature of actuary	7/8/2026 Date
	Anthony J Buonato Type or print name of actuary	2605675 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	215-246-6000 Telephone number (including area code)
	PO Box 674401 Houston TX 77267 Address of the firm	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,825,811	
b Excess assets, if applicable, but not greater than line 31a	31b	1,076,086	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	749,725	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	749,725	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	750,050	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	325	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age (1)	Number of Surviving BOY (2)	Rate of Retirement (3)	Number of Retiring (4) = (2*3)	Number of Surviving EOY (5) = (2-4)	Weighted Retirement by Age (6) = (1*4)
55	1000.00	10%	100.00	900.00	5,500.00
56	900.00	5%	45.00	855.00	2,520.00
57	855.00	5%	42.75	812.25	2,436.75
58	812.25	5%	40.61	771.64	2,355.53
59	771.64	5%	38.58	733.06	2,276.33
60	733.06	10%	73.31	659.75	4,398.33
61	659.75	10%	65.98	593.78	4,024.48
62	593.78	40%	237.51	356.27	14,725.62
63	356.27	10%	35.63	320.64	2,244.47
64	320.64	10%	32.06	288.57	2,052.09
65	288.57	50%	144.29	144.28	9,378.85
66	144.28	25%	36.07	108.21	2,380.62
67	108.21	25%	27.05	81.16	1,812.35
68	81.16	25%	20.29	60.87	1,379.72
69	60.87	25%	15.22	45.65	1,050.18
70	45.65	100%	45.65	0.00	3,195.50
Sum			1,000.00		61,730.82

Weighted Average Retirement Age (Sum 6 ÷ Sum 4)

62

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Covered employees	Collectively Bargained employees of South Jersey Gas Service Plus hired before April 15, 2003, Local 1293 Collectively Bargained employees hired on or before December 17, 2004 and Local 76 and 95 Collectively Bargained employees of South Jersey Gas Company hired on or before November 4, 2004 are eligible for coverage.
Participation date	First day of the month coinciding with, or next following, the date upon which an employee completes one year of service.

Definitions

Vesting service	All members of the Employer who work at least 1,000 hours in a 12-month period, measured from date of hire.
Credited service	Any calendar month of service, after the initial 12-month period which was used for eligibility purposes, during which the employee was working at a rate which would yield 1,000 hours of service for the year measured from anniversaries of date of hire.
Pensionable pay	Monthly pay excluding overtime pay.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	Sum of (1) through (11) divided by 12: (1) For service prior to October 1, 1986, greater of (a) and (b): (a) Accrued Benefit at September 30, 1986 (b) 0.85% of basic monthly rate of pay on October 1, 1986 multiplied by completed years of benefit service at October 1, 1986 (2) For service on or after October 1, 1986, 1.60% of monthly earnings excluding overtime.

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

- (3) For service on or after October 1, 1992 through September 30, 1995, 1.70% of monthly earnings excluding overtime.
- (4) For service on or after October 1, 1995 through September 30, 2000, 1.80% of monthly earnings excluding overtime.
- (5) For service on or after October 1, 2000 through September 30, 2002, 1.90% of monthly earnings excluding overtime.
- (6) For service on or after October 1, 2002 through September 30, 2004, 2.00% of monthly earnings excluding overtime.
- (7) For service on or after October 1, 2004 through September 30, 2008, 2.10% of monthly earnings excluding overtime.
- (8) For service on or after October 1, 2008 through August 31, 2013, 2.20% of monthly earnings excluding overtime.
- (9) For service on or after September 1, 2013 (through March 31, 2017 for Local 76 and Local 95), 2.30% of monthly earnings excluding overtime.
- (10) For Local 76 and Local 95, for service on or after April 1, 2017, 2.40% of monthly earnings excluding overtime.
- (11) For Local 1293, for service on or after October 1, 2021, 2.40% of monthly earnings excluding overtime.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Approved leave of absence.
Preretirement death benefit	Death after completing five years of vesting service and married for one full year prior to date of death.

Benefits Paid Upon the Following Events

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 2.0% for each year prior to age 60, no reduction at age 60 or over.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the date of termination, payable at NRD.
Disablement	Continue accruals for benefit and vesting service as if participant performed 1,000 hours of service during the year.
Preretirement death	50% of the accrued benefit payable immediately.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid for life as described above with 6 years of guaranteed payments, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, if married, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, eight-year certain and life annuity, ten-year certain and life annuity, a life annuity, and a Social Security adjustment option. Actuarial equivalence is based on the UP-84 mortality table at 7.00%, except for the Social Security adjustment option which uses IRC 417(e) interest and mortality.
Pension Increases	None.
Plan participants' contributions	None.

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/004
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares	Rate (%)		
Money Market Fund				
* Morgan Stanley Bank Deposit Program		VAR	\$ 2,712,528	\$ 2,712,528
Total Money Market Fund			2,712,528	2,712,528
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Notes	2,390,000	6/30/2030	3.875%	2,385,770
US Treasury Notes	975,000	5/15/2035	0.000%	968,226
US Treasury Note/Bond	1,345,000	5/15/2045	5.000%	1,366,759
US Treasury When Issued Note/Bond	1,320,000	2/15/2055	4.625%	1,268,962
US Treasury STRIPS	3,605,000	11/15/2043	0.000%	1,415,213
US Treasury STRIPS	550,000	2/15/2044	0.000%	214,368
US Treasury STRIPS	4,110,000	11/15/2044	0.000%	1,533,684
US Treasury STRIPS	4,345,000	11/15/2045	0.000%	1,540,444
US Treasury STRIPS	3,545,000	11/15/2046	0.000%	1,196,157
US Treasury STRIPS	4,010,000	11/15/2047	0.000%	1,286,568
US Treasury STRIPS	2,990,000	11/15/2048	0.000%	910,067
US Treasury STRIPS	3,530,000	11/15/2049	0.000%	1,025,950
US Treasury STRIPS	2,450,000	11/15/2050	0.000%	676,433
US Treasury STRIPS	2,185,000	11/15/2051	0.000%	576,185
US Treasury STRIPS	2,490,000	11/15/2052	0.000%	632,882
US Treasury STRIPS	1,675,000	11/15/2053	0.000%	410,009
US Treasury STRIPS	2,015,000	11/15/2054	0.000%	479,420
US Treasury STRIPS	5,940,000	11/15/2055	0.000%	1,402,280
Total Government Agency Bonds and Notes			19,289,377	20,011,076
Corporate Bonds and Notes - Preferred				
Abbvie Inc	465,000	03/01/35	5.200%	472,961
Allstate Corp	565,000	02/15/46	4.200%	463,701
Alphabet Inc	280,000	05/15/65	5.300%	272,017
Amazon.Com Inc	1,145,000	06/03/50	2.500%	685,099
Ameren Illinois Co	910,000	02/01/47	3.700%	686,186
American Express Co	675,000	07/27/29	5.282%	695,885
American Honda Finance	430,000	10/04/30	5.850%	454,269
Apple Inc	1,030,000	05/13/45	4.370%	906,431
Astrazeneca PLC	205,000	05/28/51	3.000%	137,920
Avalonbay Communities	895,000	06/01/34	5.350%	918,897
* Bank Of America Corp	735,000	06/14/29	2.087%	688,114
* Bank Of America Corp	500,000	06/19/41	2.676%	357,770
BHP Billiton Fin USA Ltd	405,000	02/28/33	4.900%	406,985
BNP Paribas	495,000	01/13/31	3.052%	463,691
Branch Banking & Trust	685,000	09/17/29	2.636%	679,260
Burlingtn North Santa Fe	660,000	09/01/43	5.150%	631,963
Canadian Natl Railway	365,000	02/03/48	3.650%	278,418
Charles Schwab Corp	540,000	12/01/31	1.950%	465,080
Chubb Ina Holdings Inc	425,000	03/15/34	5.000%	429,603
Cisco Systems Inc	580,000	01/15/40	5.500%	594,604
Comcast Corp	715,000	07/15/46	3.400%	505,734
Commonwealth Edison Co	590,000	03/01/45	3.700%	461,256
Cons Edison Co Of NY	625,000	03/15/44	4.450%	540,031
DTE Electric Co	1,045,000	03/01/50	2.950%	683,284
Duke Energy Indiana LLC	600,000	02/07/46	3.750%	461,244
Emerson Electric Co	285,000	11/15/39	5.250%	294,020

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Par	Maturity Date	Rate (%)	
Corporate Bonds and Notes - Preferred (continued)				
Enterprise Products Oper	460,000	01/15/31	4.600%	\$ 463,310
Exxon Mobil Corporation	340,000	08/16/49	3.090%	\$ 226,960
Florida Power & Light Co	825,000	10/01/44	4.050%	681,170
General Dynamics Corp	760,000	04/01/40	4.250%	680,945
Glencore Funding LLC	450,000	04/01/28	4.907%	456,723
Home Depot Inc	800,000	02/06/48	4.500%	684,040
Intercontinentalexchange	755,000	09/15/40	2.650%	544,219
Johnson & Johnson	760,000	03/01/36	3.550%	687,219
JPMorgan Chase & Co	1,045,000	07/24/38	3.882%	919,213
Kimberly-Clark Corp	230,000	05/04/47	3.900%	185,513
Manuf & Traders Trust Co	930,000	08/17/27	3.400%	914,599
Mars Inc	275,000	05/01/65	5.800%	274,984
Microsoft Corp	690,000	03/17/52	2.920%	457,463
Midamerican Energy Co	760,000	09/15/43	4.800%	691,129
National Rural Util Coop	785,000	01/15/33	5.800%	832,508
Oracle Corp	430,000	04/15/38	6.500%	463,338
Pepsico Inc	350,000	0/15/49	2.870%	228,526
Pfizer Investment Enter	735,000	05/19/53	5.300%	689,496
Prudential Financial Inc	545,000	03/10/40	3.000%	414,140
Siemens Funding Bv	265,000	05/28/65	5.900%	278,515
Southern Cal Edison	545,000	06/01/29	5.150%	551,218
State Street Corp	445,000	05/18/34	5.159%	453,428
Statoil Asa	600,000	05/15/43	3.950%	503,298
Toronto-Dominion Bank	510,000	06/08/32	4.456%	500,473
Toyota Motor Credit Corp	505,000	02/13/30	2.150%	461,560
United Parcel Service	660,000	01/15/47	3.750%	497,798
Unitedhealth Group Inc	980,000	07/15/35	4.625%	941,251
US Bancorp	510,000	01/27/28	2.215%	496,628
Virginia Elec & Power Co	440,000	08/15/33	5.300%	450,754
Walmart Inc	840,000	06/29/48	4.050%	689,422
Wells Fargo & Company	740,000	07/22/27	4.300%	741,317
Total Corporate Bonds and Notes - Preferred				30,695,580
				31,256,731
Corporate Bonds and Notes - All Other				
Aercap Ireland Cap/Globa	480,000	10/29/28	3.000%	457,032
Alexandria Real Estate E	540,000	03/15/34	2.950%	456,964
American Tower Corp	1,055,000	10/15/30	1.870%	925,383
Amgen Inc	565,000	02/25/31	2.300%	501,703
Anheuser-Busch Inbev Wor	905,000	01/23/39	5.450%	916,846
Anthem Inc	670,000	05/15/32	4.100%	640,252
Ares Capital Corp	346,000	01/15/27	7.000%	356,294
Arthur J Gallagher & Co	450,000	02/15/35	5.150%	449,177
AT&T Inc	200,000	11/01/35	4.900%	199,638
Blackstone Private Cre	520,000	12/15/26	2.625%	503,069
Borgwarner Inc	670,000	08/15/29	4.950%	678,759
BP Cap Markets America	740,000	06/04/51	2.930%	462,988
Broadcom Inc	380,000	11/15/32	4.300%	370,238
Cameron Lng LLC	510,000	07/15/31	2.900%	465,605
Capital One Financial Co	685,000	05/10/28	4.920%	691,724
Centerpoint Energy Res	475,000	10/01/30	1.750%	414,043
Cigna Corp	400,000	03/15/30	2.400%	364,360
Citigroup Inc	755,000	01/29/31	2.660%	693,533
Comcast Corp	810,000	01/15/33	4.250%	779,730

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Par	Maturity Date	Rate (%)	
Corporate Bonds and Notes - All Other (continued)				
Conagra Brands Inc	740,000	11/01/27	1.370%	\$ 688,296
Conocophillips Company	445,000	05/15/53	5.300%	\$ 412,528
Consumers Energy Co	450,000	05/15/35	5.050%	452,043
Corebridge Financial Inc	665,000	12/15/52	6.870%	684,884
Corporate Office Prop LP	555,000	01/15/29	2.000%	510,794
CVS Health Corp	795,000	08/21/30	1.750%	689,766
Dell Int LLC / EMC Corp	450,000	04/01/28	4.750%	456,039
Delta Air Lines/Skymiles	490,000	10/20/28	4.750%	493,709
Eastern Energy Gas	445,000	01/15/35	5.800%	463,036
Eli Lilly & Co	340,000	03/15/49	3.950%	270,837
Enel Finance Intl NV	470,000	04/06/28	3.500%	460,083
Energy Transfer LP	640,000	12/01/30	6.400%	692,358
Entergy Texas Inc	450,000	04/15/35	5.250%	455,373
GA Global Funding Trust	450,000	04/01/32	5.500%	459,819
General Motors Finl Co	790,000	04/06/29	4.300%	777,071
Georgia Power Co	455,000	05/17/33	4.950%	457,375
Goldman Sachs Group Inc	1,060,000	01/27/32	1.990%	919,773
GSK Consumer Healthcare	630,000	03/24/32	3.620%	589,598
HCA Inc	675,000	06/01/28	5.200%	687,008
Hyundai Capital America	580,000	06/26/28	5.680%	597,847
John Deere Capital Corp	500,000	06/12/34	5.050%	507,360
Kimco Realty Op LLC	620,000	03/01/34	6.400%	675,943
Kinder Morgan Inc	440,000	08/01/29	5.100%	448,246
LPL Holdings Inc	670,000	03/15/30	5.200%	679,835
Manulife Financial Corp	550,000	02/24/32	4.060%	542,905
Motorola Solutions Inc	490,000	04/15/34	5.400%	503,392
Mplx Lp	460,000	04/01/35	5.400%	457,691
Natwest Group PLC	470,000	06/14/27	1.640%	458,020
New York Life Insurance	560,000	05/15/50	3.750%	414,355
Norfolk Southern Corp	475,000	05/01/35	5.100%	477,404
Nstar Electric Co	450,000	03/01/35	5.200%	453,807
Oge Energy Corp	665,000	05/15/29	5.450%	687,060
Omnicom Group Inc	565,000	08/01/31	2.600%	499,799
Oncor Electric Delivery	685,000	06/01/49	3.800%	512,949
O'Reilly Automotive Inc	535,000	03/15/31	1.750%	461,413
Pacific Gas & Electric	960,000	06/15/28	3.000%	921,638
Paypal Holdings Inc	470,000	06/01/34	5.150%	475,682
Philip Morris Intl Inc	455,000	11/01/31	4.750%	456,110
Plains All Amer Pipeline	170,000	01/15/31	4.700%	170,451
PNC Bank NA	745,000	07/26/28	4.050%	737,386
Prologis LP	675,000	03/15/34	5.000%	675,054
Realty Income Corp	450,000	04/15/35	5.120%	450,711
Santander Holdings USA	465,000	10/05/26	3.244%	457,560
Southern Cal Edison	230,000	02/01/27	4.870%	231,350
Southwest Airlines Co	455,000	06/15/27	5.120%	459,546
Telefonica Emisiones Sau	645,000	03/08/27	4.100%	641,159
T-Mobile USA Inc	450,000	04/15/34	5.150%	453,641
Totalenergies Capital Sa	410,000	09/10/34	4.720%	406,449
Transcanada Pipelines	610,000	04/15/30	4.100%	596,360
Ventas Realty LP	450,000	07/15/32	5.100%	455,279
Verizon Communications	960,000	11/01/34	4.400%	909,571
Vici Properties LP	455,000	11/15/31	5.120%	456,485
Vulcan Materials Co	450,000	12/01/34	5.350%	456,489
Welltower Op LLC	505,000	06/01/31	2.800%	458,813
Williams Companies Inc	460,000	06/30/30	4.620%	461,513

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
Total Corporate Bonds and Notes - All Other			\$ 39,657,001	\$ 40,102,018
		Shares		
Common Stock				
	3I Group PLC	2,158	18,999	30,190
	Aaon Inc	50	1,852	4,653
	Academy Sports & Outdoors In	9	458	448
	Accenture PLC	166	48,739	40,936
	ACI Worldwide Inc	25	1,109	1,323
	Acuity Inc	11	963	3,897
	Acushnet Holdings Corp	13	546	1,037
	Adobe Inc	145	68,922	51,149
	Adyen Nv	1,644	28,781	26,288
	Affirm Holdings Inc	17	1,454	1,239
	Agilysys Inc	22	1,565	2,328
	Agnico-Eagle Mines Ltd F	143	18,475	24,104
	Agree Realty Corp	23	1,467	1,610
	Aia Group Ltd Spon ADR	840	36,404	32,281
	Air Products & Chemicals Inc	221	67,452	60,271
	Airbnb Inc Class A	329	44,522	39,947
	Airbus Group NV	789	36,936	45,936
	Akzo Nobel Sponsored ADR NV	1,531	52,214	36,499
	Alarm.Com Holdings Inc	35	1,566	1,873
	Alcon Inc	1,520	117,024	113,255
	Align Technology Inc.	35	6,159	4,363
	Allegro Microsystems Inc	48	1,169	1,413
	Allison Transmission Holding	106	4,706	8,997
	Allstate Corp	16	2,958	3,331
	Ally Financial Inc	90	2,145	3,529
	Alnylam Pharmaceuticals Inc	32	9,044	14,591
	Alphabet Inc CL A	248	21,695	60,289
	Alphabet Inc CL C	288	48,332	70,142
	Amalgamated Financial Corp	21	727	569
	Amazon Com Inc	1,134	191,184	248,992
	Amentum Holdings Inc	253	5,432	6,059
	American International Group	725	53,737	56,942
	American Water Works Co Inc	387	51,219	53,867
	Ameriprise Financial Inc	193	40,165	94,837
	Amgen Inc	213	51,886	60,109
	Amphenol CL A	174	10,328	21,533
	Apple Hospitality REIT Inc	102	1,530	1,225
	Arch Cap Group Ltd Ord	60	4,985	5,431
	Archer Daniels Midland	99	5,228	5,929
	Argenx Se - ADR	67	32,271	49,389
	Arthur J Gallagher	57	16,281	17,563
	Ashland Inc	11	824	549
	Ashtead Group PLC	201	51,889	53,969
	Asml Holding Nv	44	23,309	42,684
	Assa Abloy Ab - Unsp ADR	2,838	39,164	49,183
	Assurant Inc	7	921	1,467
	Astera Labs Inc	12	2,044	2,388
	Astrazeneca Plc Sponsored ADR	662	47,837	50,789
	Atmos Energy Corp	453	50,014	77,350
	Autozone Inc.	2	2,879	7,589
	Avient Corp	32	1,319	1,038
	Axa Sa ADR	692	32,402	33,174
	Axis Capital Holdings Ltd	25	1,451	2,395
	Axon Enterprise Inc	5	3,880	3,525

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares			
Common Stock (continued)				
Axos Financial Inc	20	\$ 663	\$ 1,686	
Azenta Inc	18	1,266	505	
Bae Systems Plc Spon Adr	284	27,590	31,728	
Balchem Corp	25	2,775	3,684	
Banco Santander Adr	4,019	35,465	42,119	
Bank Of Nt Butterfield & Son	32	1,040	1,386	
Baxter Intl Inc	310	10,525	7,059	
Belden Inc	12	1,032	1,479	
Bio Rad Labs Inc CL A	17	6,173	4,651	
Biogen Inc	39	5,242	5,479	
Bioline Solutions Inc	24	970	615	
Bio-Techne Corp	28	1,514	1,545	
Black Hills Corp.	21	1,386	1,275	
Blackbaud Inc	33	2,504	2,144	
Blackline Inc	23	1,247	1,240	
Blackstone Inc	358	44,679	61,164	
Booz Allen Hamilton Holding	6	617	622	
Boyd Gaming Corp	14	798	1,249	
Brambles Ltd-Sponsored ADR	1,084	19,757	35,479	
Bread Financial Holdings Inc	18	675	977	
Bright Horizons Family Solut	19	2,919	2,095	
Broadcom Ltd	233	52,855	76,869	
Brookfield Asset Management Inc CL A Voting Shs	3,306	134,693	226,725	
Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	141	3,864	8,029	
Brown Forman Corp CL B	85	2,404	2,289	
BWX Technologies Inc	19	2,278	3,585	
BYD Co Ltd	1,410	24,002	19,867	
Caci International	4	1,154	1,983	
Cadence Bank	42	1,023	1,588	
Cadence Design Systems Inc	233	69,799	81,844	
Cameco Corp	913	25,733	76,564	
Capital One Financial Corp Com	429	40,771	91,197	
Cardinal Health Inc.	52	5,630	8,086	
Carnival Corp.	207	6,031	5,984	
Carvana Co	21	5,870	7,765	
Casella Waste Systems	35	2,929	3,278	
CBIZ Inc	12	901	642	
Celanese Corp Series A	119	5,152	5,008	
Celestica Inc	105	17,968	25,870	
Cencora Inc	39	8,472	12,256	
Centene Corp	183	9,837	6,529	
Centerspace	15	998	865	
Centuri Holdings Inc	43	921	910	
Certara Inc	153	2,811	1,870	
Charles Schwab Corporation	487	30,463	46,494	
Check Point Software Techs Ltd	144	29,690	29,795	
Cheniere Energy Inc	33	5,034	7,663	
Choice Hotels Intl Inc	6	583	589	
CIE Financiere Rich	1,446	27,050	27,633	
Clarivate PLC	1,021	7,619	3,910	
Clorox Co.	9	1,502	1,162	
Cloudflare Inc Class A	60	10,640	12,818	
CNH Indl NV Shs	353	4,553	3,830	
Coca Cola Europacific Partners PLC	654	32,340	59,128	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Coca-Cola Company	845	\$ 41,401	\$ 56,040	
Cognex Corp	109	2,584	4,938	
Cognizant Tech Solutns Cl. A	71	5,089	4,778	
Columbia Bkg Sys Inc.	84	2,041	2,169	
Columbia Sportswear Company	10	726	514	
Commerce Bancshares	660	29,895	39,442	
Commercial Metals Co	128	6,860	7,332	
Conagra Brands Inc	513	11,895	9,393	
Constellation Brands Cl. A	207	45,822	27,848	
Constellium SE- Class A	50	1,064	750	
Construction Partners Inc CL A	49	1,650	6,231	
Copart Inc	714	24,104	32,109	
Corpay Inc	20	4,906	5,739	
Corteva Inc	1,298	37,915	87,784	
Costar Group Inc	471	36,517	39,738	
Coterra EnerCoterra Energy Inc	2,055	38,593	48,601	
Coupang Inc	144	3,707	4,637	
Credicorp Ltd	270	46,968	71,896	
Crown Holdings Inc	75	6,557	7,234	
Cullen Frost Bankers	329	27,037	41,707	
Daikin Industries	2,631	39,724	30,204	
Danaher Corp Del	563	117,324	111,620	
Danone Spons ADR	2,775	41,020	48,590	
Datadog Inc Class A	22	3,234	3,087	
DBS Group Hldgs Ltd Spon ADR	437	35,876	69,160	
Deckers Outdoor Corp	45	5,938	4,511	
Descartes Systems Grp/The	40	1,817	3,748	
Deutsche Telekom Ag Sponsored ADR	409	9,464	13,967	
Dexcom Inc	156	11,155	10,497	
Diageo Plc Sposored ADR New	364	48,636	34,737	
Dicks Sporting Goods Inc	12	2,531	2,765	
Digi Intl Inc	47	1,427	1,718	
Diodes Inc	18	1,076	980	
Docusign Inc	17	943	1,248	
Dollar General Corp	31	2,627	3,185	
Dollar Tree Inc	32	2,934	2,987	
Dominion Energy Inc	145	7,201	8,870	
Domino's Pizza Inc	3	1,155	1,374	
Donaldson Inc	20	1,120	1,625	
Doordash Inc A	13	1,044	3,579	
Dorman Products Inc	12	959	1,923	
Doubleverify Holdings Inc	125	1,658	1,498	
DSM-Firmenich Ag-Sp ADR	4,249	48,148	36,567	
Duolingo	4	1,323	1,145	
E On Ag Spd ADR	1,886	33,535	35,721	
East West Bancorp Inc	9	410	977	
Eastern Bankshares Inc	59	1,064	1,076	
Ecolab Inc	259	58,422	70,930	
Emcor Group Inc	20	7,466	12,967	
Enphase Energy Inc	38	2,295	1,335	
Epam Systems Inc	7	975	1,010	
Eplus Inc	25	1,107	1,768	
Equitable Holdings Inc	148	6,557	7,515	
Equity Lifestyle Properties REIT	613	42,151	37,209	
Erste Bk Der Oester Spar ADR	1,594	31,594	78,234	
Esco Electronics Corp	24	2,186	5,071	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
	<u>Shares</u>			
Common Stock (continued)				
Essent Group Ltd	27		\$ 1,268	\$ 1,724
Eversource Inc	120		6,711	9,122
Eversource Inc (p 04/17/26)	73		3,425	6,108
Eversource Constr Group	10		356	858
Exelixis Inc	77		1,691	3,168
Exlservice Holdings Inc	123		1,836	5,416
Expand Energy Corp	31		3,417	3,328
Expedia Group Inc	34		4,071	7,162
Experian Group LTD - Spon ADR	951		37,099	47,750
Exponent Inc.	46		3,370	3,200
Fair Isaac Inc	1		2,541	1,757
Fanuc Ltd Unsp ADR	2,429		42,124	34,735
Fast Retailing Co Unsp ADR	1,502		48,545	45,466
Ferrari NV	61		22,829	29,399
First Citizens Bancshares Inc Cl A	4		1,888	6,335
First Financial Bancorp	76		1,825	1,911
Firstservice Corp	10		1,639	1,983
Five Below	49		3,684	7,616
Flextronics Ltd	11		121	618
Flutter Entertainment PLC	35		10,054	9,005
Fnb Corp	152		1,768	2,449
FNF Group	109		3,795	6,593
Fox Factory Holding Corp	19		1,288	471
Fuller H B Co.	16		846	922
Gaming and Leisure Properties Inc	170		7,412	7,924
Gates Industrial Corp PLC	49		1,070	1,221
Generac Holdings Inc	36		5,009	5,999
General Dynamics Corp	189		29,462	64,449
Givaudan Unsp ADR	276		17,189	22,448
Global Pmts Inc	81		9,059	6,762
Globus Medical Inc - A	53		3,324	3,035
GoDaddy Inc - Class A	14		1,781	1,866
Graphic Packaging Holding Co	412		7,943	8,063
Griffon Corp	18		1,136	1,375
Group 1 Automotive Inc.	4		764	1,757
GSK PLC Spon ADR	1,031		51,653	44,498
Guidewire Software Inc	20		3,847	4,528
Gulfport Energy Corp	8		1,120	1,392
Haleon Plc Spon Ads	5,019		38,043	45,020
Halliburton Company	266		7,528	6,544
Halozyne Therapeutics Inc	61		4,444	4,460
Hamilton Lane Inc-Class A	7		856	998
Hancock Whitney Corp	41		1,515	2,568
Hanover Insurance Group Inc	10		1,342	1,864
Healthequity Inc	27		1,987	2,540
Heico Corp New Cl A	158		22,268	40,146
Heineken NV - Spn ADR	760		37,141	29,693
Henry Schein Inc	72		4,943	4,796
Herc Holdings Inc	9		1,429	1,097
Hermes Intl-Unsponsored ADR	113		28,098	27,699
Hf Sinclair Corp	151		5,319	7,903
Hilton Worldwide Holdings Inc	242		28,891	62,897
Hope Bancorp Inc	107		1,435	1,152
Howmet Aerospace Inc	55		8,828	10,706
Hoya Corp-Sponsored ADR	192		21,752	26,436
Hsbc Hldgs PLC	359		24,543	25,482

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares			
Common Stock (continued)				
Hubspot Inc	15	\$ 8,368	\$ 7,214	
Huntington Ingalls Industries	37	6,563	10,744	
Huntsman Corp	39	754	353	
Huron Consulting Group Inc	7	962	1,001	
I3 Verticals Inc-Class A	52	1,344	1,676	
IAC Inc	193	11,000	6,576	
Icu Medical Inc	7	1,055	833	
Idexx Laboratories Inc	50	24,165	31,959	
Illumina Inc	21	2,507	2,041	
Independence Realty Trust In	91	1,494	1,485	
Inditex-Unspon ADR	3,104	27,560	42,866	
ING Groep N V	3,335	36,233	86,977	
Insmed Inc	19	1,908	2,757	
Insulet Corp	25	4,862	7,847	
Integer Holdings Corp	11	945	1,174	
International Seaways Inc	22	1,052	1,011	
Intesa Sanpaolo - Spon ADR	1,226	22,826	48,660	
IQVIA Holdings Inc	29	5,458	5,559	
ITT Inc	12	961	2,160	
J & J Snack Foods Corp	22	3,577	2,088	
Jacobs Solutions Inc	38	4,415	5,727	
Jazz Pharmaceuticals PLC	42	5,330	5,552	
Kaufman & Broad Home Corp	20	760	1,244	
KBR Inc	26	868	1,222	
Kinder Morgan Inc	164	2,847	4,643	
Kinetik Holdings Inc	30	1,754	1,282	
Kinsale Capital Group Inc	8	906	3,592	
Kirby Corporation	8	569	659	
Kite Realty Group Trust	66	1,247	1,465	
KKR & Co Inc CL A	355	19,061	46,132	
Knife Riv Holding Co	10	581	732	
Kodiak Gas Services Inc	35	1,436	1,276	
Kubota Corp ADR	528	48,485	32,913	
Kyndryl Holdings Inc	43	1,794	1,282	
L Oreal Co Adr	264	15,798	22,873	
Lemaitre Vascular Inc	25	913	2,177	
Lennar Corp	521	35,549	65,667	
Lenovo Group Ltd ADR	708	20,645	21,098	
Leonardo Drs Inc	20	279	927	
Lexington Realty Trust (lpx 11/11/25)	176	1,757	1,577	
Liberty Energy Inc	40	643	492	
Liberty Global Ltd CL A	425	4,952	4,871	
Linde PLC	111	29,474	52,786	
Lithia Motors Inc CL A	9	3,025	2,943	
Live Nation Entertainment Inc	43	3,995	6,984	
Lkq Corp	356	11,696	10,872	
London Stock Exchg-Unsp ADR	499	12,429	14,446	
Louisiana Pacific	16	590	1,411	
Lowe's Co Inc	229	48,212	57,550	
Lululemon Athletica Inc	25	5,106	4,444	
Lumentum Holdings Inc	20	3,221	3,297	
Lvmh Moet Hennessy Adr	297	43,901	36,326	
M/I Homes Inc	8	1,010	1,086	
MACOM Technology Solutions Holdings Inc	11	1,238	1,411	
Madden Steven Ltd	33	985	1,088	
Magnolia Oil & Gas Corp	46	912	1,088	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Value
	Shares			
Common Stock (continued)				
Maplebear Inc	87	\$ 3,289	\$ 3,195	
Markel Group Inc	6	7,870	12,342	
Marten Transport Ltd	92	1,335	976	
Martin Marietta Materials	131	29,838	82,567	
Mastec Inc	12	693	2,535	
Mastercard Inc A	161	55,589	91,578	
Matador Resources Co	24	1,324	1,067	
Match Group Inc	158	5,325	5,581	
MDU Res Group Inc	74	1,331	1,313	
Medtronic PLC	455	46,251	43,334	
Merchants Bancorp/In	21	802	683	
Merck & Company Inc	493	46,868	41,377	
Merit Med Sys Inc	9	710	722	
Meritage Homes Corp	19	864	1,378	
Mesa Laboratories Inc	7	1,194	452	
Meta Platforms Inc	67	44,075	48,991	
Michelin (Cgde) Unspn ADR	2,828	49,328	50,678	
Microchip Technology	782	43,480	50,220	
Microsoft Corporation	807	205,800	417,986	
Mitsubishi Heavy Industries	1,320	23,776	34,307	
Mitsubishi UFJ Financial ADR	6,180	43,714	98,509	
Molson Coors Beverage Co-B	154	7,722	6,969	
Monotaro Co Ltd - Unsp ADR	3,398	48,473	49,237	
Moody's Corp	45	15,285	21,563	
MSCI Inc	48	23,851	27,508	
Muenchener Rueck ADR	4,688	22,200	59,960	
N-Able Inc	84	663	652	
Natera Inc	20	2,818	3,153	
National Health Investors Inc	22	1,377	1,765	
Natwest Group PLC	3,209	40,259	45,407	
Netapp Inc	18	1,976	2,084	
Netflix Inc	59	29,893	70,444	
New Jersey Resources Corp	19	926	934	
Newmark Group Inc-Class A	64	848	1,191	
News Corp CL A	202	3,730	6,203	
Nextpower Inc CL A	19	487	1,392	
Nidec Corp Sponsored ADR	5,144	51,530	22,376	
Noble Corp PLC Ord A	154	5,564	4,367	
Nomura Research Ins-Unsp ADR	466	13,183	17,806	
Norwegian Cruise Line Holdin	141	3,648	3,473	
Novanta Inc	25	2,843	2,532	
Novocure Ltd	114	1,593	1,473	
Novo-Nordisk As	362	13,653	20,087	
Novozymes A/S ADR	312	21,244	19,073	
NRG Energy Inc	23	2,529	3,697	
Nutanix Inc - A	118	6,195	8,778	
Nvidia Corp	466	43,885	86,946	
O Reilly Automotive Inc	452	25,621	48,730	
Oge Energy Corp	146	4,990	6,748	
Okta Inc	23	1,632	2,080	
Old National Bancorp/In	100	1,741	2,187	
Ollie'S Bargain Outlet Holdi	28	1,760	3,582	
Omnicom Group	39	2,861	3,183	
Onto Innovations Inc	28	2,185	3,661	
Option Care Health Inc	38	1,150	1,050	
Oshkosh Corp	345	38,953	44,747	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	Current Value
	Shares			
Common Stock (continued)				
Otsuka Holdings Ltd	1,953	\$ 33,485	\$ 52,087	
P10 Inc A (rpc 02/11/26)	63	641	688	
Palomar Holdings Inc	7	552	821	
Pan Pacific Intl Holdings Corp	2,191	35,346	72,413	
Parker Hannifin Corp	179	34,875	135,709	
Patrick Industries Inc	10	775	1,028	
Paycom Software Inc	33	5,559	6,892	
Pegasystems Inc	38	749	2,195	
Performance Food Group Co	13	622	1,348	
Perrigo Co PLC	336	10,301	7,483	
Pinterest Inc- Class A	33	812	1,057	
Plymouth Industrial Reit Inc	37	764	823	
Pnc Financial Svc Group	283	33,690	56,863	
Post Holdings Inc	36	2,446	3,817	
PPG Industries Inc	66	6,872	6,936	
Prestige Consumer Healthcare Inc	8	522	518	
Procter & Gamble Co	324	44,103	49,783	
Prysmian Spa-Unsponsored ADR	707	25,374	35,060	
Qualcomm	407	37,725	67,709	
Quanta Svcs Inc	10	3,308	4,017	
RBC Bearings Inc	15	2,521	5,819	
Reddit Inc CL A	29	6,109	6,742	
Regal Rexnord Corp	8	843	1,126	
Relx PLC - Spon ADR	831	26,650	39,689	
Rentokil Initial Plc Spon ADR	1,146	39,501	28,937	
Repligen Corp.	12	1,399	1,557	
Ringcentral Inc-Class A	35	1,135	986	
Robinhood Markets Inc - A	30	3,011	4,251	
Roblox Corp -Class A	148	7,836	20,501	
Roche Hldg Ltd -Spons ADR	1,458	46,720	60,959	
Rocket Lab Corp	44	1,818	2,108	
Rockwell International	6	1,817	2,260	
Rollins Inc	68	3,718	3,980	
Roper Technologies Inc	80	35,862	39,688	
Royal Caribbean Cruises Ltd Is	32	10,700	10,434	
Rpm International Inc	509	42,575	60,001	
Rubrik Inc-A	42	3,739	3,455	
Ryerson Holding Corp	22	775	507	
Safran Sa-Unspon ADR	1,639	66,366	144,740	
Saia Inc	2	302	490	
Sap Aktiengesellschaft ADR	250	32,781	66,803	
Schneider Elect Sa ADR	766	35,232	42,911	
Sea Ltd-ADR	371	33,937	66,309	
Selective Ins Group Inc.	11	759	853	
Semiconductor Corporation	52	2,306	2,550	
Sherwin Williams	45	11,380	15,529	
Shopify Inc A	121	7,508	17,982	
Siemens Energy Ag-Unsp ADR	506	36,708	59,470	
Silgan Holding Inc	21	1,083	914	
Simon Ppty Group Inc	10	1,581	1,816	
Sirius XM Holdings Inc	269	6,033	6,261	
Siteone Landscape Supply Inc	21	2,163	2,677	
Softbank Corp Unspon ADR	360	20,813	22,788	
Sony Corp ADR New	8,557	152,254	246,356	
Sony Financial Group Inc Spon ADS	1,711	6,090	10,193	
Southwest Gas Corp.	21	1,532	1,670	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares			
Common Stock (continued)				
Sprouts Farmers Markets Inc	33	\$ 5,070	\$ 3,537	
Sps Commerce Inc	13	1,866	1,397	
SPX Technologies Inc	13	1,056	2,386	
SS&C Technologies Holdings	38	2,774	3,399	
Stewart Information Services	10	642	757	
Stifel Financial Corp	19	795	2,133	
Stoneco Ltd-A	329	3,848	6,221	
Symrise AG ADR	1,439	42,141	31,154	
Synopsys Inc	63	36,909	30,917	
Taiwan Semiconductor-Sp ADR	122	22,549	34,073	
Targa Resources Corp	28	3,814	4,632	
TD Synnex Corp	54	5,471	8,867	
Teledyne Inc	111	46,667	65,050	
Tencent Holdings Ltd ADR	558	38,654	47,514	
Teradyne Inc	34	2,993	4,678	
Terex Corp New	33	1,683	1,668	
Terumo Corp ADR	1,603	29,968	26,225	
Tesco Plc Spd ADR	2,676	37,462	48,783	
Texas Roadhouse Inc Cl A	55	4,680	9,199	
The Kraft Heinz Co	371	11,362	9,661	
The Mosaic Co	221	8,665	7,664	
Timken Co.	18	1,472	1,359	
Toast Inc Class A	198	5,942	7,229	
Tokio Marine Holdings Inc	804	30,473	33,848	
Tokyo Electron LTD Unsp ADR	541	40,529	48,474	
TotalEnergies SE ADS	1,465	85,752	87,446	
Tradeweb Markets Inc-Class A	6	318	613	
Trane Technologies PLC	78	28,669	33,058	
Transdigm Group Inc	83	60,407	109,006	
Trex Company Inc	42	2,298	2,189	
Ttm Technologies Inc	38	512	2,160	
Tyler Technologies Inc	4	1,222	2,020	
Tyson Foods Inc Cl A	116	6,519	6,299	
Uber Technologies Inc	674	53,942	66,032	
UCB Sa - Un-sponsored ADR	264	26,270	37,433	
UFP Technologies Inc	4	768	876	
U-Haul Holding Co Ser N	96	5,508	4,869	
UiPath Inc - Class A	578	7,250	7,734	
Ultra Salon Cosmetics & Fragrance Inc	19	6,779	10,498	
Unicredit Spa-ADR	679	21,533	25,761	
Unifirst	5	950	828	
Unilever PLC Spon ADR New	1,436	80,486	85,126	
US Bancorp - Del	1,263	41,932	61,041	
Valley National Bancorp	218	2,169	2,311	
Valvoline Inc	53	2,019	1,897	
Veeva Systems Inc-Class A	90	24,400	26,693	
Veralto Corp	106	11,569	11,301	
Vericel Corp	56	2,337	1,749	
Verisk Analytics Inc CL A	16	4,412	4,070	
Verizon Communications	1,310	55,021	57,575	
Vertex Inc Class A	74	2,437	1,843	
Vertiv Holdings LLC	90	10,874	13,505	
Viatis Inc	803	8,569	7,950	
Viking Holdings Ltd	269	14,900	16,721	
Visa Inc Class A Shares	252	10,857	86,028	
Vistra Corp	67	8,787	13,176	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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	
	Shares			
Common Stock (continued)				
Vontier Corp	178	\$ 5,451	\$ 7,471	
Voya Financial Inc	14	1,049	1,068	
Vulcan Matls Co	86	20,949	26,324	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	1,229	37,991	37,902	
Wayfair Inc- Class A	21	1,840	1,866	
Wd-40 Co	7	1,324	1,407	
Webster Financial Corp	42	1,808	2,494	
Wells Fargo & Co New	581	45,790	48,699	
Werner Enterprises	35	1,311	909	
Wesbanco Inc	33	1,065	1,064	
Wesco International Inc	30	4,499	6,257	
Westlake Corp	52	4,109	3,987	
Willis Towers Watson PLC	15	3,145	5,143	
WillScot Holdings Corp	26	963	540	
Xcel Energy Inc	737	49,156	59,439	
Yum! Brands Inc.	19	2,796	2,864	
Zai Lab Ltd ADR	665	22,179	22,537	
Zimmer Biomet Holdings Inc	83	8,460	8,132	
Zoetis Inc	218	38,514	31,898	
Zscaler Inc	59	13,370	17,603	
Zurn Elkay Water Solutions Corp	24	524	1,091	
Total Common Stock		7,389,741	9,882,794	
Private Equity Funds				
Private Advisors Small Company Private Equity Fund VI LP	1	2,365,722	1,760,471	
Private Equity Core Fund (QP)VLP	1	1,747,200	825,853	
Private Equity Core Fund (QP) VII LP	1	2,439,371	2,979,963	
Total Private Equity Funds		6,552,293	5,566,287	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	2,668,175	2,668,175	2,668,175	
Federated Government Obligations Fund IS	85,484	85,484	85,484	
iShares 0-3 Month Treasury B	575	57,825	57,903	
Templeton Devel Mkts Adv	22,717	525,000	571,798	
Vanguard FTSE Developed Markets ETF	16,785	739,881	1,005,757	
Vanguard FTSE Emerging Market	10,559	477,283	572,087	
Vanguard Growth ETF	8,216	1,598,528	3,940,476	
Vanguard Mid-Cap Value Index	279	31,913	48,708	
Vanguard Mid - Cap Growth Index	419	67,197	123,098	
Vanguard Small -Cap Gr ETF	120	23,988	35,714	
Vanguard Small Cap Value ETF	172	29,435	35,898	
Vanguard Value ETF	13,921	1,830,577	2,596,126	
Total Mutual Funds and ETFs		8,135,286	11,741,224	

Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
EIN: 22-1901645 **Plan No.: 004**

September 30, 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
		<u>Shares</u>		
	Asset-Backed Securities			
	Bridgecrest Lending Auto Secur 2025-2 D	815,000	\$ 825,378	\$ 826,032
	Exeter Automobile Receivables 2025-2A D	810,000	828,605	831,322
	Zayo Issuer LLC 2025-3A A2	260,000	260,000	260,000
	Total Asset-Backed Securities		1,913,983	1,917,354
	Total Investments		\$118,235,789	\$123,190,012

* Indicates party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$183,000 for the prior valuation to \$299,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name:	Retirement Plan for Bargaining Unit Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/004
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024