

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
--	---	---

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) _____ ☐ 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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	1b Three-digit plan number (PN) ▶ 001
		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	5 391
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 30 6a(2) 21 6b 298 6c 49 6d 368 6e 20 6f 388 6g(1) 6g(2) 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
---	---

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
--	---	--

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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 001
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	92085880	
b	Actuarial value	2b	83782705	
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	310	69827225	69827225
b	For terminated vested participants	59	4987771	4987771
c	For active participants	30	9802383	9876659
d	Total	399	84617379	84691655
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	886803	
b	Expected plan-related expenses	6b	310000	
c	Target normal cost	6c	1196803	

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)
--------------------------	---	--

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>19.54</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	98.92 %
15 Adjusted funding target attainment percentage	15	98.92 %
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	102.04 %
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	2000000	0			
Totals ►			18(b)	2000000	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	1830982

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
---------------	--

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	1196803
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	908950	84492
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		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	549687
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)		
40	Unpaid minimum required contributions for all years		

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

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

SCHEDULE C (Form 5500) 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	B Three-digit plan number (PN)	001
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
SOUTH JERSEY INDUSTRIES, INC.		
22-1901645		

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

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	282496	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	280274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE 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	138826	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	88273	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	51679	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	17731	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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit plan number (PN) ▶	001
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	4590417	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	92082	609636
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3683933	3225488
(2) U.S. Government securities	1c(2)	4192578	15590136
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	6128790	49333430
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	19357720	6841431
(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)	49382857	7587492
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5110397	5722916

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	92538774	90910529
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	740545	239762
k Total liabilities (add all amounts in lines 1g through 1j)	1k	740545	239762
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	91798229	90670767

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52542	
(B) U.S. Government securities	2b(1)(B)	277507	
(C) Corporate debt instruments	2b(1)(C)	530814	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1240116	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2100979
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	196432	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2074298	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2270730
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92309707	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	92364861	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-55154
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1160441	
(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)		-1246467
c Other income	2c		100493
d Total income. Add all income amounts in column (b) and enter total	2d		6331022

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6511129	
(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)		6511129
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)	156557	
(6) Bank or trust company trustee/custodial fees	2i(6)	139952	
(7) Actuarial fees	2i(7)	280274	
(8) Legal fees	2i(8)	282496	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46883	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		947355
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7458484

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1127462
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 575561.

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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.				B Three-digit plan number (PN) ▶	001
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_____.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 EMPLOYEES OF SOUTH JERSEY INDUSTRIES, INC.	B Three-digit Plan number (PN)..... ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SOUTH JERSEY INDUSTRIES, INC.	D Administrator's EIN 22-1901645	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) RELATED EMPLOYERS (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer SOUTH JERSEY INDUSTRIES, INC.	2b EIN 22-1901645	2c Percentage of Total Contributions for the Plan Year 99.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer MILLENNIUM ACCOUNT SERVICES	2b EIN 51-0386588	2c Percentage of Total Contributions for the Plan Year 1.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

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

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

Retirement Plan for Employees of South Jersey Industries, Inc.

Contents

Independent Auditor's Report	3-6
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of September 30, 2025 and 2024	7
Statements of Changes in Net Assets Available for Benefits for the Years Ended September 30, 2025 and 2024	8
Statement of Accumulated Plan Benefits as of September 30, 2024	9
Statement of Changes in Accumulated Plan Benefits for the Year Ended September 30, 2024	10
Notes to Financial Statements	11-19

ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025	21-33
Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the Year Ended September 30, 2025	34-35

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 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 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).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 Employees of South Jersey Industries, Inc.

Statements of Net Assets Available for Benefits

<i>September 30,</i>	2025	2024
Assets		
Cash, non-interest bearing	\$ -	\$ 4,590,417
Investments, at fair value		
Money market fund	3,225,488	3,683,933
Common stocks	6,841,431	19,357,720
Mutual funds and exchange-traded funds	7,587,492	49,382,857
Corporate bonds and notes	49,333,430	6,128,790
Government agency bonds and notes	15,590,136	4,192,578
Private equity funds	4,539,861	5,110,397
Asset backed securities	1,183,055	-
Total Investments, at fair value	88,300,893	87,856,275
Receivables		
Employer contribution	2,000,000	-
Accrued income	609,636	92,082
Total Receivables	2,609,636	92,082
Total Assets	90,910,529	92,538,774
Liabilities		
Accounts payable and other accrued expenses	239,762	740,545
Net Assets Available for Benefits	\$ 90,670,767	\$ 91,798,229

See accompanying notes to financial statements.

Retirement Plan for 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	\$ (141,180)	\$ 12,473,901
Interest and dividends	4,371,709	3,039,782
Total Investment Income	4,230,529	15,513,683
Employer contribution	2,000,000	-
Other Income	100,493	138,485
Total Additions	6,331,022	15,652,168
Deductions		
Benefits paid to participants	6,511,129	6,381,051
Administrative expenses	947,355	599,898
Total Deductions	7,458,484	6,980,949
Net (Decrease) Increase	(1,127,462)	8,671,219
Net Assets Available for Benefits, beginning of year	91,798,229	83,127,010
Net Assets Available for Benefits, end of year	\$ 90,670,767	\$ 91,798,229

See accompanying notes to financial statements.

Retirement Plan for 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	\$ 9,144,516
Participants with deferred benefits	4,692,355
Active employees	66,797,630

Total Vested Benefits 80,634,501

Non-vested benefits 71,455

Total Actuarial Present Value of Accumulated Plan Benefits \$ 80,705,956

See accompanying notes to financial statements.

Retirement Plan for Employees of South Jersey Industries, Inc.

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits, September 30, 2023	\$ 74,306,348
Increase (decrease) during the year attributable to:	
Benefits accumulated	695,055
Actuarial loss	465,684
Decrease in interest due to decrease in discount period	5,026,584
Benefits paid	(6,381,051)
Actuarial assumption changes	6,593,336
Net Increase	6,399,608
Actuarial Present Value of Accumulated Plan Benefits, September 30, 2024	\$ 80,705,956

See accompanying notes to financial statements.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

1. Plan Description

The following brief description of the Retirement Plan for 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.; South Jersey Energy Company; South Jersey Energy Service Plus, LLC (SJESP); SJI Services, LLC; and South Jersey Energy Solutions, LLC, as well as a joint venture with Conectiv Solutions and Millennium Account Services, LLC (collectively, the Employers) as a defined benefit plan, and is qualified under the Internal Revenue Code (the Code). 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 in 2003. Employees hired after July 1, 2003 (April 15, 2003 for SJESP employees) are not eligible to participate in the Plan. All current Plan participants became eligible upon completion of one year of service.

Effective January 1, 2025, the Plan was amended to implement a voluntary retirement window policy. This amendment provided the opportunity for eligible participants to elect early retirement during the window period from March 18, 2025 to April 8, 2025. The participant's early retirement accrued benefit shall be determined as if the participant had three (3) extra years of credited service and the reduction of the Plan benefit due to early retirement has been suspended.

Pension Benefits

Upon reaching normal retirement age, participants become 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 equal to the benefit accrued as of September 30, 1989, increased by 5% annually, effective January 1, 1997, for each year of service after September 30, 1989, plus 1% of a participant's average earnings for the highest three of the last six years plus 0.35% of the participant's average earnings for the last three years in excess of covered compensation multiplied by the years of service after September 30, 1989.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 measurements.

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.

Expenses

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

Payments 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, credit, and overall market volatility risks. 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to 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 \$4,539,861 (5% of net assets) and \$5,110,397 (6% 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 provided for by the then-existing assets and PBGC guaranty, 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 \$1,281,295 and \$0, respectively. The employer contributions totaled \$2,000,000 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

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 of participants' actuarial valuation	Pri-2012 table for males and females with MP-2021 generational projection
Retirement age	Estimated probability of retirement when eligible, from age 55 to 70; current and future participants who 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, rate salary varies by attained age
Average increases	Increases 3.75% per year
Discount rate	6%
Plan-related expenses	\$310,000

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 of participants' actuarial valuation	Pri-2012 table for males and females with MP-2020 generational projection
Retirement age	Estimated probability of retirement when eligible, from age 55 to 70; current and future participants who 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, rate salary varies by attained age
Average increases	Increases 3% per year
Discount rate	7%
Plan-related expenses	\$236,000

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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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, 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 \$4,539,861 and \$5,110,397 as of September 30, 2025 and 2024, and related net depreciation in fair value of investments of \$(2,624,079) and \$(2,038,693) 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 - 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 - 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.
- 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 fund 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 that 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 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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	\$ 6,841	\$ -	\$ -	\$ 6,841
Mutual funds and ETFs	7,587	-	-	7,587
Corporate bonds and notes	-	49,333	-	49,333
Government agency bonds and notes	15,591	-	-	15,591
Asset-backed securities	-	1,184	-	1,184
Total Investments , in the fair value hierarchy	\$ 30,019	\$ 50,517	\$ -	80,536
Investments, measured at NAV*:				
Private equity funds				4,540
Money market fund				3,225
Total Investments , at NAV*				7,765
Total Investments , at fair value			\$	88,301

September 30, 2024

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 19,358	\$ -	\$ -	\$ 19,358
Mutual funds and ETFs	49,383	-	-	49,383
Corporate bonds and notes	-	6,129	-	6,129
Government agency bonds and notes	4,192	-	-	4,192
Total Investments , in the fair value hierarchy	\$ 72,933	\$ 6,129	\$ -	79,062
Investments, measured at NAV*:				
Private equity funds				5,110
Money market fund				3,684
Total Investments , at NAV*				8,794
Total Investments , at fair value			\$	87,856

* 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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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

September 30,

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2025	2024			
Money market fund	\$ 3,225	\$ 3,684	\$ -	Daily	None
Private equity funds	4,540	5,110	686	*	*
Total Investments , measured at NAV as practical expedient	\$ 7,765	\$ 8,794	\$ 686		

* 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 payments 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 \$100,376 and \$135,643 during the years ended September 30, 2025 and 2024, respectively, and is included in other income on the statements of changes in net assets.

10. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS), dated March 20, 2014, stating that the Plan and the related trust were designed in accordance with the applicable regulations of the Code. SJI and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, SJI and the Plan administrator believe that the Plan, as amended, is qualified, and the related trust was tax-exempt as of the financial statement date.

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.

Retirement Plan for Employees of South Jersey Industries, Inc.

Notes to Financial Statements

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 \$70,597,507.

ERISA-Required Supplemental Schedules

Retirement Plan for 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.: 001**

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	3,225,488	VAR	\$ 3,225,488	\$ 3,225,488
Total Money Market Fund			3,225,488	3,225,488
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Note	330,000	07/31/2027	3.875%	331,096
US Treasury Notes	235,000	07/15/2028	3.750%	235,195
US Treasury Notes	2,200,000	06/30/2030	3.875%	2,195,824
United States Treas Nts	730,000	05/15/2035	0.000%	724,787
US Treasury Note/Bond	1,025,000	05/15/2045	5.000%	1,041,237
US Treasury When Issued Note/Bond	1,005,000	02/15/2055	4.625%	965,590
US Treasury STRIPS	2,440,000	11/15/2043	0.000%	957,710
US Treasury STRIPS	450,000	2/15/2044	0.000%	175,392
US Treasury STRIPS	2,875,000	11/15/2044	0.000%	1,072,747
US Treasury STRIPS	3,035,000	11/15/2045	0.000%	1,075,885
US Treasury STRIPS	2,480,000	2/15/2046	0.000%	836,711
US Treasury STRIPS	2,700,000	2/15/2047	0.000%	865,960
US Treasury STRIPS	2,120,000	2/15/2048	0.000%	645,160
US Treasury STRIPS	2,390,000	2/15/2049	0.000%	694,352
US Treasury STRIPS	1,730,000	2/15/2050	0.000%	477,564
US Treasury STRIPS	1,585,000	2/15/2051	0.000%	417,919
US Treasury STRIPS	1,935,000	2/15/2052	0.000%	492,117
US Treasury STRIPS	1,245,000	2/15/2053	0.000%	304,722
US Treasury STRIPS	1,625,000	2/15/2054	0.000%	386,859
US Treasury STRIPS	4,935,000	5/15/2055	0.000%	1,164,614
Total Government Agency Bonds and Notes			15,061,441	15,590,136
Corporate Bonds and Notes - Preferred				
Abbvie Inc	335,000	3/15/2035	5.200%	340,735
Allstate Corp	400,000	2/15/2046	4.200%	328,284
Alphabet Inc	200,000	5/15/2065	5.300%	194,298
Amazon.Com Inc	820,000	6/3/2050	2.500%	490,639
Ameren Illinois Co	655,000	2/1/2047	3.700%	493,903
American Express Co	640,000	7/27/2029	5.282%	659,802
American Honda Finance	305,000	0/04/2030	5.850%	322,214
Apple Inc	740,000	5/13/2045	4.375%	651,222
Astrazeneca PLC	145,000	5/28/2051	3.000%	97,553
Avalonbay Communities	635,000	6/1/2034	5.350%	651,935
Bank Of America Corp	525,000	6/14/2029	2.087%	491,510
Bank Of America Corp	360,000	6/19/2041	2.676%	257,594
BHP Billiton Fin USA Ltd	290,000	2/28/2033	4.900%	291,421
Branch Banking & Trust	490,000	9/17/2029	2.636%	485,894
Burlingtn North Santa Fe	470,000	9/1/2043	5.150%	450,034
Canadian Natl Railway	260,000	2/3/2048	3.650%	198,325
Charles Schwab Corp	385,000	2/1/2031	1.950%	331,585
Chubb Ina Holdings Inc	310,000	3/15/2034	5.000%	313,357
Cisco Systems Inc	415,000	1/15/2040	5.500%	425,450
Comcast Corp	510,000	7/15/2046	3.400%	360,733
Commonwealth Edison Co	420,000	3/1/2045	3.700%	328,352
Cons Edison Co Of NY	450,000	3/15/2044	4.450%	388,823
DTE Electric Co	745,000	3/1/2050	2.950%	487,126
Duke Energy Indiana LLC	430,000	5/15/2046	3.750%	330,558

Retirement Plan for 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.: 001**

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)				
Emerson Electric Co	205,000	1/15/2039	5.250%	\$ 211,488 \$ 209,016
Enterprise Products Oper	325,000	1/15/2031	4.600%	327,610 328,754
Exxon Mobil Corporation	240,000	8/16/2049	3.095%	160,207 167,216
Florida Power & Light Co	590,000	0/01/2044	4.050%	487,139 497,739
General Dynamics Corp	545,000	4/1/2040	4.250%	488,309 498,094
Home Depot Inc	575,000	2/6/2048	4.500%	491,654 505,405
Intercontinentalexchange	540,000	9/15/2040	2.650%	389,243 400,974
Johnson & Johnson	540,000	3/1/2036	3.550%	488,284 494,853
JPMorgan Chase & Co	750,000	7/24/2038	3.882%	659,723 675,278
Kimberly-Clark Corp	165,000	5/4/2047	3.900%	133,086 133,223
Manuf & Traders Trust Co	660,000	8/17/2027	3.400%	649,070 650,245
Microsoft Corp	490,000	3/17/2052	2.921%	324,865 332,608
Midamerican Energy Co	540,000	9/15/2043	4.800%	491,065 499,676
National Rural Util Coop	560,000	1/15/2033	5.800%	593,891 599,781
Oracle Corp	310,000	4/15/2038	6.500%	334,034 340,538
Pepsico Inc	250,000	0/15/2049	2.875%	163,233 167,655
Pfizer Investment Enter	530,000	5/19/2053	5.300%	497,188 514,333
Prudential Financial Inc	390,000	3/10/2040	3.000%	296,357 304,436
Southern Cal Edison	390,000	6/1/2029	5.150%	394,450 396,958
State Street Corp	320,000	5/18/2034	5.159%	326,061 331,990
Statoil Asa	425,000	5/15/2043	3.950%	356,503 361,712
Toronto-Dominion Bank	365,000	6/8/2032	4.456%	358,182 364,029
Toyota Motor Credit Corp	360,000	2/13/2030	2.150%	329,033 331,817
United Parcel Service	475,000	1/15/2047	3.750%	358,264 370,156
Unitedhealth Group Inc	705,000	7/15/2035	4.625%	677,124 697,083
US Bancorp	365,000	1/27/2028	2.215%	355,429 355,594
Virginia Elec & Power Co	315,000	8/15/2033	5.300%	322,699 326,926
Walmart Inc	600,000	6/29/2048	4.050%	492,444 505,740
Wells Fargo & Company	660,000	7/22/2027	4.300%	661,175 662,376
Total Corporate Bonds and Notes - Preferred				21,189,157 21,579,024
Corporate Bonds and Notes - All Other				
Aercap Ireland Cap/Globa	515,000	10/29/2028	3.000%	491,289 496,609
Alexandria Real Estate E	385,000	3/15/2034	2.950%	325,799 332,692
American Tower Corp	335,000	1/15/2027	2.750%	327,985 329,220
American Tower Corp	375,000	10/15/2030	1.875%	328,928 331,646
Amgen Inc	405,000	2/25/2031	2.300%	359,628 364,727
Anheuser-Busch Inbev Wor	650,000	1/23/2039	5.450%	658,509 672,025
Anthem Inc	480,000	5/15/2032	4.100%	458,688 466,003
Ares Capital Corp	246,000	1/15/2027	7.000%	253,319 253,218
Arthur J Gallagher & Co	325,000	2/15/2035	5.150%	324,405 328,597
AT&T Inc	140,000	11/1/2035	4.900%	139,747 139,041
Blackstone Private Cre	475,000	12/15/2026	2.625%	459,886 464,180
Borgwarner Inc	475,000	8/15/2029	4.950%	481,189 485,514
BP Cap Markets America	525,000	6/4/2051	2.939%	328,472 340,001
Broadcom Inc	335,000	11/15/2032	4.300%	326,394 330,167
Capital One Financial Co	485,000	5/10/2028	4.927%	489,777 489,873
Centerpoint Energy Res	340,000	10/1/2030	1.750%	296,368 300,841
Cigna Corp	285,000	3/15/2030	2.400%	259,607 263,306
Citigroup Inc	540,000	1/29/2031	2.666%	496,025 502,697
Comcast Corp	580,000	1/15/2033	4.250%	558,325 568,609
Conagra Brands Inc	530,000	11/1/2027	1.375%	492,969 498,942
Conocophillips Company	315,000	5/15/2053	5.300%	292,014 300,390

Retirement Plan for 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.: 001**

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)				
Consumers Energy Co	325,000	5/15/2035	5.050%	\$ 326,476 \$ 330,636
Corebridge Financial Inc	480,000	12/15/2052	6.875%	494,352 492,226
Corporate Office Prop LP	540,000	1/15/2029	2.000%	496,989 500,251
CVS Health Corp	565,000	8/21/2030	1.750%	490,197 495,934
Dell Int LLC / EMC Corp	320,000	4/1/2028	4.750%	324,294 324,691
Eastern Energy Gas	320,000	1/15/2035	5.800%	332,970 337,019
Eli Lilly & Co	245,000	3/15/2049	3.950%	195,162 199,594
Energy Transfer LP	605,000	12/1/2030	6.400%	654,495 656,177
Entergy Texas Inc	320,000	4/15/2035	5.250%	323,821 328,197
Eversource Energy	165,000	3/1/2027	2.900%	161,469 161,991
General Motors Finl Co	565,000	4/6/2029	4.300%	555,749 560,904
Georgia Power Co	325,000	5/17/2033	4.950%	326,697 331,466
Goldman Sachs Group Inc	760,000	1/27/2032	1.992%	659,460 671,027
GSK Consumer Healthcare	455,000	3/24/2032	3.625%	425,821 432,209
HCA Inc	485,000	6/1/2028	5.200%	493,628 497,232
John Deere Capital Corp	355,000	6/12/2034	5.050%	360,226 366,289
Kimco Realty Op LLC	445,000	3/1/2034	6.400%	485,152 492,099
Kinder Morgan Inc	315,000	8/1/2029	5.100%	320,903 323,831
LPL Holdings Inc	475,000	3/15/2030	5.200%	481,944 485,148
Manulife Financial Corp	395,000	2/24/2032	4.061%	389,905 392,247
Motorola Solutions Inc	350,000	4/15/2034	5.400%	359,566 362,847
Mplx Lp	325,000	4/1/2035	5.400%	323,390 327,595
Natwest Group PLC	515,000	6/5/2027	1.642%	502,223 504,714
Norfolk Southern Corp	345,000	5/1/2035	5.100%	346,746 352,625
Nstar Electric Co	320,000	3/1/2035	5.200%	322,707 326,090
Oge Energy Corp	475,000	5/15/2029	5.450%	490,761 494,489
Omnicom Group Inc	405,000	8/1/2031	2.600%	358,263 365,545
Oncor Electric Delivery	490,000	6/1/2049	3.800%	366,927 376,374
O'Reilly Automotive Inc	573,000	3/15/2031	1.750%	494,554 499,553
Pacific Gas & Electric	685,000	6/15/2028	3.000%	657,627 660,871
Paypal Holdings Inc	340,000	6/1/2034	5.150%	344,111 350,394
Philip Morris Intl Inc	325,000	11/1/2031	4.750%	325,793 331,078
Plains All Amer Pipeline	125,000	1/15/2031	4.700%	125,326 125,425
PNC Bank NA	535,000	7/26/2028	4.050%	529,532 534,214
Prologis LP	485,000	3/15/2034	5.000%	485,039 492,799
Realty Income Corp	325,000	4/15/2035	5.125%	325,514 331,360
Santander Holdings USA	330,000	10/5/2026	3.244%	324,720 326,773
Southern Cal Edison	165,000	2/1/2027	4.875%	165,969 166,132
Southwest Airlines Co	325,000	6/3/2027	5.125%	328,227 329,095
Telefonica Emisiones Sau	480,000	3/4/2027	4.103%	477,172 479,249
T-Mobile USA Inc	325,000	4/15/2034	5.150%	327,629 332,469
Totalenergies Capital Sa	295,000	9/10/2034	4.724%	292,445 296,968
Transcanada Pipelines	435,000	4/15/2030	4.100%	425,287 428,867
Ventas Realty LP	325,000	7/15/2032	5.100%	328,812 332,823
Verizon Communications	690,000	11/1/2034	4.400%	653,754 665,878
Vici Properties LP	325,000	11/15/2031	5.125%	326,053 329,774
Vulcan Materials Co	320,000	12/1/2034	5.350%	324,614 328,815
Welltower Op Llc	360,000	6/1/2031	2.800%	327,074 331,045
Williams Companies Inc	330,000	6/30/2030	4.625%	331,086 333,079
Total Corporate Bonds and Notes - All Other				27,439,954 27,754,406

Retirement Plan for 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.: 001**

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				
3I Group PLC-Unspon ADR	1,490	\$ 13,104	\$ 20,845	
Aeon Inc	32	1,192	2,998	
Academy Sports & Outdoors Inc	6	317	310	
Accenture PLC	113	33,424	27,866	
ACI Worldwide Inc	17	769	917	
Acuity Inc	8	651	2,636	
Acushnet Holdings Corp	9	374	719	
Adobe Inc	100	47,678	35,212	
Adyen Nv-Unspon ADR	1,091	19,133	17,445	
Affirm Holdings Inc	11	983	838	
Agilysys Inc	14	1,006	1,499	
Agnico-Eagle Mines Ltd F	99	12,851	16,730	
Agree Realty Corp	16	1,016	1,116	
Aia Group Ltd Spon ADR	571	24,619	21,944	
Air Products & Chemicals Inc	131	39,982	35,726	
Airbnb Inc Class A	233	31,498	28,291	
Airbus Group NV	545	25,513	31,730	
Akzo Nobel Sponsored ADR NV	1,041	34,505	24,817	
Alarm.Com Holdings Inc	23	1,009	1,206	
Alcon Inc	1,045	81,029	77,863	
Align Technology Inc.	24	4,153	2,951	
Allegro Microsystems Inc	34	810	980	
Allison Transmission Holding	72	3,185	6,095	
Allstate Corp	10	2,000	2,253	
Ally Financial Inc	65	1,557	2,561	
Alnylam Pharmaceuticals Inc	22	6,121	9,868	
Alphabet Inc CL A	176	15,292	42,786	
Alphabet Inc CL C	199	33,396	48,466	
Amalgamated Financial Corp	15	504	394	
Amazon Com Inc	802	135,799	176,095	
Amentum Holdings Inc	183	3,938	4,383	
American International Group	501	37,414	39,349	
American Water Works Co Inc	268	35,469	37,303	
Ameriprise Financial Inc	133	30,268	65,394	
Amgen Inc	148	35,410	41,766	
Amphenol CL A	123	7,704	15,221	
Apple Hospitality REIT Inc	71	1,069	856	
Arch Cap Group Ltd Ord	40	3,373	3,673	
Archer Daniels Midland	72	3,794	4,303	
Argenx Se - ADR	46	22,510	34,114	
Arthur J Gallagher	40	11,577	12,434	
Ashland Inc	8	570	380	
Ashtead Group PLC-Unspon ADR	136	35,236	36,516	
Asml Holding Nv	31	16,446	30,152	
Assa Abloy Ab - Unsp ADR	1,930	26,634	33,447	
Assurant Inc	5	639	1,017	
Astera Labs Inc	8	1,389	1,615	
Astrazeneca Plc Sponsored ADR	457	33,101	35,061	
Atmos Energy Corp	314	34,774	53,616	
Autozone Inc.	1	1,989	5,140	
Avient Corp	22	917	720	
Axa Sa ADR	477	22,336	22,867	
Axis Capital Holdings Ltd	17	1,007	1,660	
Axon Enterprise Inc	3	2,624	2,384	
Axos Financial Inc	13	425	1,086	

Retirement Plan for 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.: 001**

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)				
Azenta Inc	9	\$ 661	\$ 264	
Bae Systems Plc Spon Adr (baes.Y)	197	19,139	22,009	
Balchem Corp	16	1,784	2,374	
Banco Santander Adr	2,775	24,487	29,082	
Bank Of Nt Butterfield & Son	22	723	960	
Baxter Intl Inc	225	7,639	5,123	
Belden Inc	9	719	1,025	
Bio Rad Labs Inc CL A	12	4,470	3,376	
Biogen Inc	28	3,804	3,977	
Biolife Solutions Inc	16	626	396	
Bio-Techne Corp	18	975	996	
Black Hills Corp.	14	964	883	
Blackbaud Inc	21	1,612	1,381	
Blackline Inc	15	803	799	
Blackstone Inc	248	30,615	42,371	
Booz Allen Hamilton Holding	4	417	421	
Boyd Gaming Corp	10	553	866	
Brambles Ltd-Sponsored ADR	749	13,444	24,515	
Bread Financial Holdings Inc	12	470	677	
Bright Horizons Family Solut	12	1,880	1,350	
Broadcom Ltd	165	37,422	54,435	
Brookfield Asset Management Inc CL A	2,303	93,066	157,940	
Brookfield Asset Management Inc Ltd CL A	100	2,727	5,677	
Brown Forman Corp CL B	64	1,818	1,731	
BWX Technologies Inc	13	1,541	2,424	
BYD Co Ltd Unsponsored ADR	972	16,538	13,695	
Caci International	3	801	1,375	
Cadence Bank	29	708	1,100	
Cadence Design Systems Inc	165	49,423	57,958	
Cameco Corp	621	17,597	52,077	
Capital One Financial Corp Com	297	27,859	63,136	
Cardinal Health Inc.	35	3,811	5,469	
Carnival Corp.	140	4,081	4,047	
Carvana Co	14	3,973	5,251	
Casella Waste Systems	22	1,887	2,112	
CBIZ Inc	8	579	414	
Celanese Corp Series A	81	3,491	3,399	
Celestica Inc	73	12,825	17,963	
Cencora Inc	27	5,737	8,289	
Centene Corp	133	7,125	4,745	
Centerspace	10	692	600	
Centuri Holdings Inc	30	643	635	
Certara Inc	98	1,806	1,201	
Charles Schwab Corporation	345	21,395	32,937	
Check Point Software Techs Ltd	100	20,609	20,660	
Cheniere Energy Inc	22	3,442	5,184	
Choice Hotels Intl Inc	4	407	408	
CIE Financiere Rich-Unsp ADR	998	18,669	19,072	
Clarivate PLC	673	5,024	2,578	
Clorox Co.	6	1,014	786	
Cloudflare Inc Class A	40	7,197	8,669	
CNH Indl NV Shs	256	3,303	2,778	
Coca Cola Europacific Partners PLC	444	22,291	40,142	
Coca-Cola Company	586	29,283	38,864	
Cognex Corp	73	1,739	3,323	

Retirement Plan for 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.: 001**

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)				
Cognizant Tech Solutns Cl. A	52	\$ 3,718	\$ 3,491	
Columbia Bkg Sys Inc.	58	1,421	1,503	
Columbia Sportswear Company	7	512	363	
Commerce Bancshares	483	22,472	28,864	
Commercial Metals Co	93	5,003	5,347	
Conagra Brands Inc	372	8,631	6,811	
Constellation Brands Cl. A	145	31,975	19,486	
Constellium SE- Class A	35	737	520	
Construction Partners Inc CL A	32	1,063	4,015	
Copart Inc	505	17,347	22,710	
Corpay Inc	14	3,560	4,164	
Corteva Inc	899	26,900	60,799	
Costar Group Inc	334	26,058	28,180	
Coterra EnerCoterra Energy Inc	1,424	28,024	33,678	
Coupang Inc	97	2,500	3,131	
Credicorp Ltd	183	31,611	48,729	
Crown Holdings Inc	54	4,759	5,250	
Cullen Frost Bankers	228	18,677	28,904	
Daikin Industries-Unspon ADR	1,789	27,011	20,538	
Danaher Corp Del	393	82,212	77,916	
Danone Spons ADR	1,916	28,319	33,549	
Datadog Inc Class A	15	2,192	2,088	
DBS Group Hldgs Ltd Spon ADR	297	24,494	47,003	
Deckers Outdoor Corp	30	4,011	3,051	
Descartes Systems Grp/The	26	1,170	2,414	
Deutsche Telekom Ag Sponsored Adr	283	6,611	9,664	
Dexcom Inc	105	7,499	7,065	
Diageo Plc Sposored Adr New	248	33,136	23,667	
Dicks Sporting Goods Inc	8	1,574	1,718	
Digi Intl Inc	30	899	1,106	
Diodes Inc	13	736	679	
DocuSign Inc	13	703	930	
Dollar General Corp	23	1,985	2,409	
Dollar Tree Inc	23	2,146	2,168	
Dominion Energy Inc	106	5,264	6,484	
Domino's Pizza Inc	2	861	1,025	
Donaldson Inc	13	721	1,047	
Doordash Inc A	9	706	2,421	
Dorman Products Inc	8	609	1,239	
Doubleverify Holdings Inc	75	990	894	
DSM-Firmenich Ag-Sp ADR	2,890	32,747	24,871	
Duolingo	2	897	775	
E On Ag Spd Adr	1,303	23,170	24,679	
East West Bancorp Inc	6	286	677	
Eastern Bankshares Inc	41	737	746	
Ecolab Inc	180	40,622	49,295	
Emcor Group Inc	14	5,048	8,771	
Enphase Energy Inc	28	1,707	996	
Epam Systems Inc	5	728	753	
Eplus Inc	16	711	1,139	
Equitable Holdings Inc	101	4,471	5,129	
Equity Lifestyle Properties REIT	425	29,015	25,798	
Erste Bk Der Oester Spar Adr	1,084	21,544	53,203	
Esco Electronics Corp	15	1,408	3,267	
Essent Group Ltd	19	873	1,195	

Retirement Plan for 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.: 001**

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)				
Evergy Inc	86	\$ 4,836	\$ 6,574	
Everpure Inc	49	2,312	4,131	
Everus Constr Group	7	247	600	
Exelixis Inc	52	1,144	2,143	
Exlservice Holdings Inc	80	1,204	3,506	
Expand Energy Corp	23	2,492	2,415	
Expedia Group Inc	23	2,754	4,844	
Experian Group LTD - Spon ADR	647	25,218	32,486	
Exponet Inc.	30	2,172	2,062	
Fair Isaac Inc	1	1,720	1,187	
Fanuc Ltd Unsp ADR	1,651	28,443	23,609	
Fast Retailing Co Unspn Adr	1,022	33,031	30,936	
Ferrari NV	41	15,201	19,731	
First Citizens Bancshares Inc Cl A	3	1,370	4,600	
First Financial Bancorp	52	1,270	1,325	
Firstservice Corp	7	1,056	1,278	
Five Below	33	2,492	5,151	
Flextronics Ltd	7	83	428	
Flutter Entertainment PLC	24	6,801	6,092	
Fnb Corp	105	1,224	1,692	
FNF Group	79	2,750	4,781	
Fox Factory Holding Corp	12	829	303	
Fuller H B Co.	11	586	639	
Gaming and Leisure Properties Inc	123	5,358	5,733	
Gates Industrial Corp PLC	34	742	847	
Generac Holdings Inc	24	3,376	4,057	
General Dynamics Corp	130	21,410	44,330	
Givaudan Unspn ADR	192	11,962	15,616	
Global Pmts Inc	59	6,600	4,907	
Globus Medical Inc - A	34	2,139	1,955	
GoDaddy Inc - Class A	8	1,077	1,129	
Graphic Packaging Holding Co	299	5,770	5,851	
Griffon Corp	13	787	953	
Group 1 Automotive Inc.	3	529	1,217	
GSK PLC Spon ADR	701	34,656	30,255	
Guidewire Software Inc	13	2,603	3,062	
Gulfport Energy Corp	5	776	965	
Haleon Plc Spon Ads	3,412	25,992	30,606	
Halliburton Company	193	5,461	4,748	
Halozyne Therapeutics Inc	41	3,005	3,017	
Hamilton Lane Inc-Class A	5	552	643	
Hancock Whitney Corp	28	1,060	1,780	
Hanover Insurance Group Inc	7	932	1,292	
Healthequity Inc	17	1,281	1,636	
Heico Corp New Cl A	112	15,751	28,458	
Heineken NV - Spn Adr	516	25,281	20,160	
Henry Schein Inc	52	3,593	3,481	
Herc Holdings Inc	7	990	760	
Hermes Intl-Unsponsored ADR	73	18,249	17,955	
Hf Sinclair Corp	110	3,868	5,757	
Hilton Worldwide Holdings Inc	172	20,840	44,554	
Hope Bancorp Inc	74	990	795	
Howmet Aerospace Inc	37	5,970	7,240	
Hoya Corp-Sponsored ADR	132	14,951	18,175	
Hsbc Hldgs PLC	248	16,954	17,603	

Retirement Plan for 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.: 001**

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)				
Hubspot Inc	10	\$ 5,670	\$ 4,879	
Huntington Ingalls Industries	27	4,912	7,799	
Huntsman Corp	28	506	247	
Huron Consulting Group Inc	5	667	693	
I3 Verticals Inc-Class A	33	866	1,080	
IAC Inc	140	7,991	4,770	
Icu Medical Inc	5	731	578	
Idexx Laboratories Inc	35	16,919	22,497	
Illumina Inc	13	1,536	1,251	
Independence Realty Trust In	63	1,036	1,030	
Inditex-Unspon ADR	2,144	19,255	29,609	
ING Groep N V	2,267	24,934	59,123	
Inmed Inc	11	1,133	1,637	
Insulet Corp	17	3,264	5,308	
Integer Holdings Corp	8	656	814	
International Seaways Inc	15	729	700	
Intesa Sanpaolo - Spon ADR	847	14,964	33,617	
IQVIA Holdings Inc	21	4,029	4,035	
ITT Inc	8	668	1,497	
J & J Snack Foods Corp	14	2,389	1,381	
Jacobs Solutions Inc	23	2,688	3,487	
Jazz Pharmaceuticals PLC	31	3,898	4,060	
Kaufman & Broad Home Corp	14	528	862	
KBR Inc	18	604	847	
Kinder Morgan Inc	119	2,063	3,369	
Kinetik Holdings Inc	21	1,222	898	
Kinsale Capital Group Inc	5	584	2,315	
Kirby Corporation	5	388	457	
Kite Realty Group Trust	46	862	1,015	
KKR & Co Inc CL A	251	13,450	32,617	
Knife Riv Holding Co	7	402	507	
Kodiak Gas Services Inc	24	995	884	
Kubota Corp ADR	341	31,030	21,256	
Kyndryl Holdings Inc	32	1,338	956	
L Oreal Co Adr	183	11,353	15,855	
Lemaitre Vascular Inc	16	588	1,402	
Lennar Corp	361	24,532	45,500	
Lenovo Group Ltd ADR	489	14,275	14,572	
Leonardo Drs Inc	14	194	642	
Lexington Realty Trust	122	1,218	1,093	
Liberty Energy Inc	28	446	341	
Liberty Global Ltd CL A	282	3,280	3,232	
Linde PLC	78	21,032	36,955	
Lithia Motors Inc CL A	7	2,195	2,136	
Live Nation Entertainment Inc	29	2,702	4,723	
Lkq Corp	258	8,446	7,879	
London Stock Exchg-Unsp ADR	345	8,544	9,988	
Louisiana Pacific	11	408	978	
Lowe's Co Inc	158	33,265	39,707	
Lululemon Athletica Inc	18	3,740	3,251	
Lumentum Holdings Inc	14	2,179	2,230	
Lvmh Moet Hennessy Adr	202	30,266	24,707	
M/I Homes Inc	5	700	753	
MACOM Technology Solutions Holdings Inc	7	812	909	
Madden Steven Ltd	23	685	754	

Retirement Plan for 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.: 001**

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)				
Magnolia Oil & Gas Corp	32	\$ 630	\$ 754	
Maplebear Inc	59	2,225	2,161	
Markel Group Inc	5	5,945	8,960	
Marten Transport Ltd	59	860	628	
Martin Marietta Materials	91	20,878	57,579	
Mastec Inc	8	485	1,757	
Mastercard Inc A	114	39,376	64,844	
Matador Resources Co	16	917	739	
Match Group Inc	115	3,877	4,062	
MDU Res Group Inc	51	922	910	
Medtronic PLC	306	30,983	29,143	
Merchants Bancorp/In	15	552	473	
Merck & Company Inc	342	33,328	28,704	
Merit Med Sys Inc	6	492	500	
Meritage Homes Corp	13	603	955	
Mesa Laboratories Inc	4	769	291	
Meta Platforms Inc	47	31,207	34,679	
Michelin (Cgde) Unspn ADR	1,922	33,272	34,442	
Microchip Technology	543	30,259	34,871	
Microsoft Corporation	568	145,378	294,196	
Mitsubishi Heavy Industries	910	16,380	23,651	
Mitsubishi UFJ Financial ADR	4,276	30,246	68,159	
Molson Coors Beverage Co-B	111	5,603	5,023	
Monotaro Co Ltd - Unsp ADR	2,310	34,019	33,472	
Moody's Corp	32	10,848	15,265	
MSCI Inc	35	17,020	19,576	
Muenchener Rueck ADR	3,187	15,513	40,762	
N-Able Inc	58	460	452	
Natera Inc	12	1,739	1,952	
National Health Investors Inc	15	957	1,223	
Natwest Group PLC	2,216	27,801	31,356	
Netapp Inc	13	1,417	1,494	
Netflix Inc	42	21,324	49,871	
New Jersey Resources Corp	13	642	647	
Newmark Group Inc-Class A	44	588	826	
News Corp CL A	146	2,678	4,484	
Nextpower Inc CL A	13	338	965	
Nidec Corp Sponsored ADR	3,057	29,947	13,298	
Noble Corp PLC Ord A	109	3,911	3,092	
Nomura Research Ins-Unsp ADR	357	9,991	13,641	
Norwegian Cruise Line Holdin	95	2,453	2,335	
Novanta Inc	16	1,811	1,631	
Novocure Ltd	85	1,186	1,096	
Novo-Nordisk As	250	10,525	13,873	
Novozymes A/S ADR	215	14,640	13,143	
NRG Energy Inc	15	1,710	2,501	
Nutanix Inc - A	80	4,185	5,914	
Nvidia Corp	330	30,550	61,571	
O Reilly Automotive Inc	320	18,236	34,499	
Oge Energy Corp	104	3,571	4,833	
Okta Inc	14	989	1,261	
Old National Bancorp/In	69	1,206	1,516	
Ollie'S Bargain Outlet Holdi	18	1,132	2,308	
Omnicom Group	28	2,074	2,310	
Onto Innovations Inc	18	1,418	2,358	

Retirement Plan for 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.: 001**

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)				
Option Care Health Inc	24	\$ 752	\$ 677	
Oshkosh Corp	264	29,807	34,241	
Otsuka Holdings Ltd	1,328	22,939	35,418	
P10 Inc A	44	445	477	
Palomar Holdings Inc	5	355	529	
Pan Pacific Intl Holdings Corp	1,490	24,178	49,245	
Parker Hannifin Corp	124	23,972	94,011	
Patrick Industries Inc	7	537	713	
Paycom Software Inc	22	3,761	4,662	
Pegasystems Inc	28	555	1,627	
Performance Food Group Co	9	433	934	
Perrigo Co PLC	243	7,455	5,412	
Pinterest Inc- Class A	24	606	788	
Plymouth Industrial Reit Inc	26	529	570	
Pnc Financial Svc Group	196	23,415	39,382	
Post Holdings Inc	26	1,774	2,770	
PPG Industries Inc	48	4,987	5,034	
Prestige Consumer Healthcare Inc	6	362	359	
Procter & Gamble Co	224	31,056	34,418	
Prysmian Spa-Unsponsored ADR	488	17,495	24,200	
Qualcomm	282	26,138	46,914	
Quanta Svcs Inc	7	2,237	2,717	
RBC Bearings Inc	10	1,622	3,750	
Reddit Inc CL A	20	4,131	4,560	
Regal Rexnord Corp	5	584	780	
Relx PLC - Spon ADR	574	18,732	27,414	
Rentokil Initial Plc Spon ADR	779	27,009	19,670	
Repligen Corp.	8	902	1,003	
Ringcentral Inc-Class A	24	787	683	
Robinhood Markets Inc - A	20	2,037	2,875	
Roblox Corp -Class A	100	5,316	13,852	
Roche Hldg Ltd -Spons ADR	991	31,778	41,434	
Rocket Lab Corp	29	1,175	1,389	
Rockwell International	4	1,140	1,417	
Rollins Inc	46	2,515	2,692	
Roper Technologies Inc	56	25,474	28,093	
Royal Caribbean Cruises Ltd Is	22	7,237	7,056	
Rpm International Inc	353	29,447	41,612	
Rubrik Inc-A	28	2,493	2,303	
Ryerson Holding Corp	15	537	351	
Safran Sa-Unspon ADR	1,119	45,492	98,819	
Saia Inc	1	213	340	
Sap Aktiengesellschaft ADR	173	22,560	46,227	
Schneider Elect Sa ADR	528	24,434	29,579	
Sea Ltd-ADR	256	23,372	45,755	
Selective Ins Group Inc.	7	529	591	
Semiconductor Corporation	39	1,744	1,930	
Sherwin Williams	32	8,060	10,993	
Shopify Inc A	83	5,181	12,397	
Siemens Energy Ag-Unsp ADR	344	24,749	40,430	
Silgan Holding Inc	15	751	634	
Simon Pty Group Inc	7	1,068	1,228	
Sirius XM Holdings Inc	195	4,354	4,539	
Siteone Landscape Supply Inc	13	1,391	1,725	
Softbank Corp Unspon ADR	254	14,723	16,078	

Retirement Plan for 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.: 001**

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)				
Sony Corp ADR New	5,884	\$ 103,068	\$ 169,400	
Sony Financial Group Inc Spon ADS	1,177	4,123	7,009	
Southwest Gas Corp.	15	1,065	1,158	
Sprouts Farmers Markets Inc	22	3,429	2,392	
Sps Commerce Inc	9	1,204	900	
SPX Technologies Inc	8	681	1,537	
SS&C Technologies Holdings	28	1,994	2,467	
Stewart Information Services	7	439	525	
Stifel Financial Corp	13	552	1,479	
Stoneco Ltd-A	223	2,613	4,217	
Symrise AG ADR	979	28,541	21,195	
Synopsys Inc	43	25,568	21,417	
Taiwan Semiconductor-Sp ADR	84	15,694	23,534	
Targa Resources Corp	19	2,561	3,132	
TD Synnex Corp	39	3,961	6,383	
Teledyne Inc	77	32,255	44,964	
Tencent Holdings Ltd ADR	385	26,672	32,783	
Teradyne Inc	23	2,028	3,164	
Terex Corp New	23	1,166	1,156	
Terumo Corp ADR	1,113	20,790	18,209	
Tesco Plc Spd ADR	1,848	25,871	33,689	
Texas Roadhouse Inc Cl A	37	3,116	6,094	
The Kraft Heinz Co	269	8,240	7,005	
The Mosaic Co	161	6,308	5,583	
Timken Co.	13	1,020	942	
Toast Inc Class A	134	3,953	4,892	
Tokio Marine Holdings Inc	556	20,950	23,408	
Tokyo Electron LTD Unsp ADR	374	27,913	33,510	
TotalEnergies SE ADS	1,007	59,115	60,108	
Tradeweb Markets Inc-Class A	4	215	415	
Trane Technologies PLC	54	19,758	22,804	
Transdigm Group Inc	58	42,646	76,943	
Trex Company Inc	27	1,486	1,410	
Ttm Technologies Inc	26	357	1,497	
Tyler Technologies Inc	2	787	1,302	
Tyson Foods Inc Cl A	84	4,710	4,551	
Uber Technologies Inc	467	37,374	45,752	
UCB Sa - Un-sponsored ADR	185	18,473	26,231	
UFP Technologies Inc	3	494	564	
U-Haul Holding Co Ser N	69	4,017	3,534	
UiPath Inc - Class A	391	4,905	5,232	
Ultra Salon Cosmetics & Fragrance Inc	13	4,677	7,240	
Unicredit Spa-ADR	469	14,872	17,794	
Unifirst	3	659	574	
Unilever PLC Spon ADR New	985	55,189	58,391	
US Bancorp - Del	874	29,017	42,240	
Valley National Bancorp	151	1,506	1,601	
Valvoline Inc	34	1,301	1,222	
Veeva Systems Inc-Class A	63	17,114	18,691	
Veralto Corp	72	7,855	7,670	
Vericel Corp	36	1,508	1,127	
Verisk Analytics Inc CL A	1	2,985	2,753	
Verizon Communications	908	38,136	39,907	
Vertex Inc Class A	48	1,570	1,187	
Vertiv Holdings LLC	61	7,355	9,133	

Retirement Plan for 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.: 001**

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)				
Viatris Inc	583	\$ 6,222	\$ 5,772	
Viking Holdings Ltd	182	10,081	11,313	
Visa Inc Class A Shares	179	9,121	61,107	
Vistra Corp	45	5,877	8,911	
Vontier Corp	129	3,927	5,414	
Voya Financial Inc	10	727	740	
Vulcan Matls Co	61	14,817	18,633	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	835	25,812	25,751	
Wayfair Inc- Class A	14	1,245	1,262	
Wd-40 Co	5	854	906	
Webster Financial Corp	29	1,266	1,729	
Wells Fargo & Co New	425	33,494	35,624	
Werner Enterprises	24	906	630	
Wesbanco Inc	23	738	737	
Wesco International Inc	21	3,253	4,504	
Westlake Corp	38	2,987	2,894	
Willis Towers Watson PLC	11	2,360	3,891	
WillScot Holdings Corp	16	620	348	
Xcel Energy Inc	511	33,861	41,212	
Yum! Brands Inc.	12	1,739	1,781	
Zai Lab Ltd ADR	446	14,873	15,115	
Zimmer Biomet Holdings Inc	60	6,137	5,904	
Zoetis Inc	155	27,377	22,680	
Zscaler Inc	40	9,044	11,906	
Zurn Elkay Water Solutions Corp	16	372	768	
Total Common Stock		5,116,636	6,841,431	
Private Equity Funds				
Private Advisors Small Company				
Private Equity Fund VI LP	1	1,935,591	1,440,872	
Private Equity Core Fund (QP) V LP	1	1,248,000	585,548	
Private Equity Core Fund (QP) VII LP	1	1,995,849	2,513,441	
Total Private Equity Funds		5,179,440	4,539,861	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	1,030,010	1,030,010	1,030,010	
Federated Government Obligations Fund IS	8,920	8,920	8,920	
iShares 0-3 Month Treasury B	394	39,623	39,676	
Templeton Devel Mkts Adv	16,227	375,000	408,427	
Vanguard FTSE Developed Markets ETF	12,234	541,423	733,061	
Vanguard FTSE Emerging Market	7,689	346,862	416,590	
Vanguard Growth ETF	5,994	1,170,401	2,874,782	
Vanguard Mid-Cap Value Index	323	37,276	56,389	
Vanguard Mid - Cap Growth Index	313	50,218	91,956	
Vanguard Small -Cap Gr ETF	94	18,798	27,976	
Vanguard Small Cap Value ETF	106	13,790	22,123	
Vanguard Value ETF	10,068	1,338,760	1,877,582	
Total Mutual Funds and ETFs		4,971,081	7,587,492	

Retirement Plan for 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.: 001

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	585,000	\$ 592,449	\$ 592,919
	Exeter Automobile Receivables 2025-2A D	575,000	588,207	590,136
	Total Asset-Backed Securities		1,180,656	1,183,055
	Total Investments		\$ 85,363,353	\$ 88,300,893

* Indicates party-in-interest to the Plan.

Retirement Plan for Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number: 001

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 Transaction in Excess of the Current Value of 5% of Plan Assets								
Federated Hermes Mrgtg Str		\$ -	\$ 4,802,603	\$ -	\$ -	\$ 4,748,006	\$ 4,802,603	\$ 54,597
Lord Abbett Short Duration Income I		-	14,266,999	-	-	14,915,442	14,266,999	(648,443)
* Morgan Stanley	Bank Deposit Program	4,791,803	-	-	-	4,791,803	4,791,803	-
* Morgan Stanley	Bank Deposit Program	-	4,705,390	-	-	4,705,390	4,705,390	-
* Morgan Stanley	Bank Deposit Program	11,070,000	-	-	-	11,070,000	11,070,000	-
* Morgan Stanley	Bank Deposit Program	6,030,000	-	-	-	6,030,000	6,030,000	-
* Morgan Stanley	Bank Deposit Program	-	14,000,000	-	-	14,000,000	14,000,000	-
* Morgan Stanley	Bank Deposit Program	14,000,000	-	-	-	14,000,000	14,000,000	-
* Morgan Stanley	Bank Deposit Program	5,826,670	-	-	-	5,826,670	5,826,670	-
* Morgan Stanley	Bank Deposit Program	14,266,999	-	-	-	14,266,999	14,266,999	-
* Morgan Stanley	Bank Deposit Program	19,942,225	-	-	-	19,942,225	19,942,225	-
* Morgan Stanley	Bank Deposit Program	44,888,785	-	-	-	44,888,785	44,888,785	-
* Morgan Stanley	Bank Deposit Program	-	13,921,144	-	-	13,921,144	13,921,144	-
* Morgan Stanley	Bank Deposit Program	-	5,871,811	-	-	5,871,811	5,871,811	-
* Morgan Stanley	Bank Deposit Program	-	14,267,585	-	-	14,267,585	14,267,585	-
* Morgan Stanley	Bank Deposit Program	-	43,348,396	-	-	43,348,396	43,348,396	-
* Morgan Stanley	Bank Deposit Program	6,149,030	-	-	-	6,149,030	6,149,030	-
* Morgan Stanley	Bank Deposit Program	-	20,000,000	-	-	20,000,000	20,000,000	-
* Morgan Stanley	Bank Deposit Program	-	6,246,064	-	-	6,246,064	6,246,064	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	13,056,492	-	-	-	13,056,492	13,056,492	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	10,094,866	-	-	10,117,228	10,094,866	(22,362)
US Treasury Notes - 5.000%	05-15-2045 912810UL0	9,848,850	-	-	-	9,848,850	9,848,850	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	6,515,648	-	-	6,531,858	6,515,648	(16,210)
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	8,025,896	-	-	-	8,025,896	8,025,896	-

Retirement Plan for Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number: 001

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 Transaction in Excess of the Current Value of 5% of Plan Assets								
US Treasury Notes - 3.750%	07-15-2028 91282CNM9	\$ -	\$ 4,894,647	\$ -	\$ -	\$ 4,869,043	\$ 4,894,647	\$ 25,604
US Treasury Notes - 4.625%	02-15-2055 912810UG1	9,972,260	-	-	-	9,972,260	9,972,260	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	6,488,685	-	-	6,518,934	6,488,685	(30,249)
Vanguard	Vanguard Long Term Bond	-	4,599,965	-	-	5,391,159	4,599,965	(791,194)
Vanguard	Vanguard Long Term Bond	-	5,801,678	-	-	6,818,522	5,801,678	(1,016,844)
Vanguard	Vanguard Long Term Bond	-	5,826,670	-	-	6,840,869	5,826,670	(1,014,199)
Vanguard	Vanguard Long Term Bond	-	6,128,178	-	-	7,190,641	6,128,178	(1,062,463)
Vanguard	Vanguard Long Term Bond	-	5,539,317	-	-	6,459,939	5,539,317	(920,622)
** Category (iii) - Series of Transactions								
* Federated Hermes Mrgtg Str		\$ -	\$ 7,426,066	\$ -	\$ -	\$ 7,329,440	\$ 7,426,066	\$ 96,626
* Federated Hermes Mrgtg Str		1,289,520	-	-	-	1,289,520	1,289,520	-
Lord Abbett Short Duration Income I		-	14,266,999	-	-	14,915,442	14,266,999	(648,443)
Lord Abbett Short Duration Income I		607,300	-	-	-	607,300	607,300	-
* Morgan Stanley	Bank Deposit Program	-	154,940,994	-	-	154,940,994	154,940,994	-
* Morgan Stanley	Bank Deposit Program	154,623,119	-	-	-	154,623,119	154,623,119	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	16,414,322	-	-	16,415,155	16,414,322	(833)
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	17,139,942	-	-	-	17,139,942	17,139,942	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	1,713,191	-	-	1,711,744	1,713,191	1,446
US Treasury Notes - 5.000%	05-15-2045 912810UL0	8,025,896	-	-	-	8,025,896	8,025,896	-
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	-	6,993,850	-	-	6,960,780	6,993,850	33,070
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	9,966,843	-	-	9,987,373	9,966,843	(20,530)
US Treasury Notes - 4.625%	02-15-2055 912810UG1	10,952,963	-	-	-	10,952,963	10,952,963	-
Vanguard	Vanguard Long Term Bond	-	27,895,808	-	-	32,701,131	27,895,808	(4,805,323)
Vanguard	Vanguard Long Term Bond	15,893,285	-	-	-	15,893,285	15,893,285	-

* Indicates party-in-interest to the Plan.

There were no (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 ²													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25														
25-29														
30-34														
35-39														
40-44								1						1
45-49								1	4					5
50-54								1			1			2
55-59						1	1	4	1	1	6	3		17
60-64									3	2				5
65-69														
70 & over														
Total						1	1	7	8	3	7	3		30
Average:	Age	56	Number of Participants:			Fully vested		30		Males		15		
	Service	24				Partially vested		0		Females		15		
Census data as of October 1, 2024														

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

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
 EIN / PN: 22-1901645/001
 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 ¹	5.34%/5.41%	5.24%/5.25%

Annual rates of increase:

- Compensation 3.75%
- Future Social Security wage bases 3.75%

Plan-related expenses \$310,000

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. For ASC 960 purposes, the mortality assumption is the Pri-2012 table for males and females with MP-2021 generational projection.

¹ South Jersey Industries/Millennium Account Services

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.

EIN / PN: 22-1901645/001

Plan Sponsor: South Jersey Industries, Inc.

Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

- Disabled

Same as healthy mortality.

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	
Years of Employment	
1	25.0%
2	17.5%
3	17.5%
4	17.5%
5	15.0%
6	12.5%
7	10.0%
8-10	5.0%

Percentage leaving during the year	
Attained Age	
25	12.3%
40	3.0%
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 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%

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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.
- 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.

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

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 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.

The asset allocation for this plan year provides Millennium Account Services an amount equal to the funding target using averaged segment interest rates with stabilization under MAP-21 as of June 2024. Remaining assets are then allocated to South Jersey Industries.

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 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

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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).
Rates of increase in:	
• Compensation	Assumed increases are based on 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.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were 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 were 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

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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.

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 compensation increase and future social security wage base/NAW increase assumptions were updated to 3.75%.

The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the new base table and the new projection scale, as required by IRC Section 430.

The assumed plan-related expenses added to the target normal cost were changed from \$236,000 for the prior valuation to \$310,000 for the current valuation.

Change in methods since prior valuation

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

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
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	22-1901645/001
Plan Name	Retirement Plan for 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 Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number: 001

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 Transaction in Excess of the Current Value of 5% of Plan Assets								
Federated Hermes Mrgtg Str		\$ -	\$ 4,802,603	\$ -	\$ -	\$ 4,748,006	\$ 4,802,603	\$ 54,597
Lord Abbett Short Duration Income I		-	14,266,999	-	-	14,915,442	14,266,999	(648,443)
* Morgan Stanley	Bank Deposit Program	4,791,803	-	-	-	4,791,803	4,791,803	-
* Morgan Stanley	Bank Deposit Program	-	4,705,390	-	-	4,705,390	4,705,390	-
* Morgan Stanley	Bank Deposit Program	11,070,000	-	-	-	11,070,000	11,070,000	-
* Morgan Stanley	Bank Deposit Program	6,030,000	-	-	-	6,030,000	6,030,000	-
* Morgan Stanley	Bank Deposit Program	-	14,000,000	-	-	14,000,000	14,000,000	-
* Morgan Stanley	Bank Deposit Program	14,000,000	-	-	-	14,000,000	14,000,000	-
* Morgan Stanley	Bank Deposit Program	5,826,670	-	-	-	5,826,670	5,826,670	-
* Morgan Stanley	Bank Deposit Program	14,266,999	-	-	-	14,266,999	14,266,999	-
* Morgan Stanley	Bank Deposit Program	19,942,225	-	-	-	19,942,225	19,942,225	-
* Morgan Stanley	Bank Deposit Program	44,888,785	-	-	-	44,888,785	44,888,785	-
* Morgan Stanley	Bank Deposit Program	-	13,921,144	-	-	13,921,144	13,921,144	-
* Morgan Stanley	Bank Deposit Program	-	5,871,811	-	-	5,871,811	5,871,811	-
* Morgan Stanley	Bank Deposit Program	-	14,267,585	-	-	14,267,585	14,267,585	-
* Morgan Stanley	Bank Deposit Program	-	43,348,396	-	-	43,348,396	43,348,396	-
* Morgan Stanley	Bank Deposit Program	6,149,030	-	-	-	6,149,030	6,149,030	-
* Morgan Stanley	Bank Deposit Program	-	20,000,000	-	-	20,000,000	20,000,000	-
* Morgan Stanley	Bank Deposit Program	-	6,246,064	-	-	6,246,064	6,246,064	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	13,056,492	-	-	-	13,056,492	13,056,492	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	10,094,866	-	-	10,117,228	10,094,866	(22,362)
US Treasury Notes - 5.000%	05-15-2045 912810UL0	9,848,850	-	-	-	9,848,850	9,848,850	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	6,515,648	-	-	6,531,858	6,515,648	(16,210)
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	8,025,896	-	-	-	8,025,896	8,025,896	-

Retirement Plan for Employees of South Jersey Industries, Inc.

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

EIN: 22-1901645

Plan Number: 001

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 Transaction in Excess of the Current Value of 5% of Plan Assets								
US Treasury Notes - 3.750%	07-15-2028 91282CNM9	\$ -	\$ 4,894,647	\$ -	\$ -	\$ 4,869,043	\$ 4,894,647	\$ 25,604
US Treasury Notes - 4.625%	02-15-2055 912810UG1	9,972,260		-	-	9,972,260	9,972,260	-
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	6,488,685	-	-	6,518,934	6,488,685	(30,249)
Vanguard	Vanguard Long Term Bond	-	4,599,965	-	-	5,391,159	4,599,965	(791,194)
Vanguard	Vanguard Long Term Bond	-	5,801,678	-	-	6,818,522	5,801,678	(1,016,844)
Vanguard	Vanguard Long Term Bond	-	5,826,670	-	-	6,840,869	5,826,670	(1,014,199)
Vanguard	Vanguard Long Term Bond	-	6,128,178	-	-	7,190,641	6,128,178	(1,062,463)
Vanguard	Vanguard Long Term Bond	-	5,539,317	-	-	6,459,939	5,539,317	(920,622)
** Category (iii) - Series of Transactions								
* Federated Hermes Mrgtg Str		\$ -	\$ 7,426,066	\$ -	\$ -	\$ 7,329,440	\$ 7,426,066	\$ 96,626
* Federated Hermes Mrgtg Str		1,289,520	-	-	-	1,289,520	1,289,520	-
Lord Abbett Short Duration Income I		-	14,266,999	-	-	14,915,442	14,266,999	(648,443)
Lord Abbett Short Duration Income I		607,300	-	-	-	607,300	607,300	-
* Morgan Stanley	Bank Deposit Program	-	154,940,994	-	-	154,940,994	154,940,994	-
* Morgan Stanley	Bank Deposit Program	154,623,119	-	-	-	154,623,119	154,623,119	-
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	-	16,414,322	-	-	16,415,155	16,414,322	(833)
US Treasury Notes - 0.000%	05-15-2035 91282CNC1	17,139,942	-	-	-	17,139,942	17,139,942	-
US Treasury Notes - 5.000%	05-15-2045 912810UL0	-	1,713,191	-	-	1,711,744	1,713,191	1,446
US Treasury Notes - 5.000%	05-15-2045 912810UL0	8,025,896	-	-	-	8,025,896	8,025,896	-
US Treasury Notes - 3.875%	06-30-2030 91282CNK3	-	6,993,850	-	-	6,960,780	6,993,850	33,070
US Treasury Notes - 4.625%	02-15-2055 912810UG1	-	9,966,843	-	-	9,987,373	9,966,843	(20,530)
US Treasury Notes - 4.625%	02-15-2055 912810UG1	10,952,963	-	-	-	10,952,963	10,952,963	-
Vanguard	Vanguard Long Term Bond	-	27,895,808	-	-	32,701,131	27,895,808	(4,805,323)
Vanguard	Vanguard Long Term Bond	15,893,285	-	-	-	15,893,285	15,893,285	-

* Indicates party-in-interest to the Plan.

There were no (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
--	---	--

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 Employees of South Jersey Industries, Inc.	B Three-digit plan number (PN) ▶ 001
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	92,085,880	
b	Actuarial value	2b	83,782,705	
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	310	69,827,225	69,827,225
b	For terminated vested participants	59	4,987,771	4,987,771
c	For active participants	30	9,802,383	9,876,659
d	Total	399	84,617,379	84,691,655
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	886,803	
b	Expected plan-related expenses	6b	310,000	
c	Target normal cost	6c	1,196,803	

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	

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

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	1,196,803	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	908,950	84,492	
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	1,281,295	
	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	1,281,295	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,830,982	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	549,687	
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
--

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 Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
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	Non-bargained employees who are hired before July 1, 2003 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	Base earnings including commissions, but excluding overtime, bonuses, etc.
Average earnings	36 month average prior to the earliest of the member's retirement date, death or termination of employment.
Covered compensation	The average of the Social Security Taxable Wage Bases over the 35-year period ending with the year of attainment of Social Security Normal Retirement Age.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	Sum of (1) and (2), not less than (3) (1) Accrued benefit as of September 30, 1989 increased by 5.00% for each year of service after September 30, 1989 (2) 1.00% of Final Average Compensation multiplied by Benefit Service after September 30, 1989, plus 0.35% of Final Average Compensation in excess of Covered Compensation,

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

multiplied by Benefit Service after September 30, 1989, up to a maximum of 35 years.

- (3) Any employee hired on or before September 1, 1981 that became a participant on or before September 30, 1982, will have a minimum benefit equal to the accrued benefit on September 30, 1982 plus 1.5% of earnings for each subsequent year of Benefit Service.

Cape May Division

Effective October 1, 1983, seven former participants of the New Jersey Natural Gas Company for Retirement Allowances for Non-Represented Employees were made plan participants. These participants, known as Cape May Division Members, will receive the same benefits as other participants with the provision that any participant's benefit will not be less than his accrued benefit as of October 2, 1983 under the New Jersey Natural Gas Company Plan. If this minimum accrued benefit is the applicable benefit, it is payable monthly for life. However, payments for the first 12 months will be increased by 20%.

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

Normal retirement	The monthly pension benefit determined as of NRD.
--------------------------	---

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor 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.
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.

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

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 Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

Retirement Plan for 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.: 001**

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	3,225,488	VAR	\$ 3,225,488	\$ 3,225,488
Total Money Market Fund			3,225,488	3,225,488
	Par	Maturity Date	Rate (%)	
Government Agency Bonds and Notes				
US Treasury Note	330,000	07/31/2027	3.875%	331,096
US Treasury Notes	235,000	07/15/2028	3.750%	235,195
US Treasury Notes	2,200,000	06/30/2030	3.875%	2,195,824
United States Treas Nts	730,000	05/15/2035	0.000%	724,787
US Treasury Note/Bond	1,025,000	05/15/2045	5.000%	1,041,237
US Treasury When Issued Note/Bond	1,005,000	02/15/2055	4.625%	965,590
US Treasury STRIPS	2,440,000	11/15/2043	0.000%	957,710
US Treasury STRIPS	450,000	2/15/2044	0.000%	175,392
US Treasury STRIPS	2,875,000	11/15/2044	0.000%	1,072,747
US Treasury STRIPS	3,035,000	11/15/2045	0.000%	1,075,885
US Treasury STRIPS	2,480,000	2/15/2046	0.000%	836,711
US Treasury STRIPS	2,700,000	2/15/2047	0.000%	865,960
US Treasury STRIPS	2,120,000	2/15/2048	0.000%	645,160
US Treasury STRIPS	2,390,000	2/15/2049	0.000%	694,352
US Treasury STRIPS	1,730,000	2/15/2050	0.000%	477,564
US Treasury STRIPS	1,585,000	2/15/2051	0.000%	417,919
US Treasury STRIPS	1,935,000	2/15/2052	0.000%	492,117
US Treasury STRIPS	1,245,000	2/15/2053	0.000%	304,722
US Treasury STRIPS	1,625,000	2/15/2054	0.000%	386,859
US Treasury STRIPS	4,935,000	5/15/2055	0.000%	1,164,614
Total Government Agency Bonds and Notes			15,061,441	15,590,136
Corporate Bonds and Notes - Preferred				
Abbvie Inc	335,000	3/15/2035	5.200%	340,735
Allstate Corp	400,000	2/15/2046	4.200%	328,284
Alphabet Inc	200,000	5/15/2065	5.300%	194,298
Amazon.Com Inc	820,000	6/3/2050	2.500%	490,639
Ameren Illinois Co	655,000	2/1/2047	3.700%	493,903
American Express Co	640,000	7/27/2029	5.282%	659,802
American Honda Finance	305,000	0/04/2030	5.850%	322,214
Apple Inc	740,000	5/13/2045	4.375%	651,222
Astrazeneca PLC	145,000	5/28/2051	3.000%	97,553
Avalonbay Communities	635,000	6/1/2034	5.350%	651,935
Bank Of America Corp	525,000	6/14/2029	2.087%	491,510
Bank Of America Corp	360,000	6/19/2041	2.676%	257,594
BHP Billiton Fin USA Ltd	290,000	2/28/2033	4.900%	291,421
Branch Banking & Trust	490,000	9/17/2029	2.636%	485,894
Burlington North Santa Fe	470,000	9/1/2043	5.150%	450,034
Canadian Natl Railway	260,000	2/3/2048	3.650%	198,325
Charles Schwab Corp	385,000	2/1/2031	1.950%	331,585
Chubb Ina Holdings Inc	310,000	3/15/2034	5.000%	313,357
Cisco Systems Inc	415,000	1/15/2040	5.500%	425,450
Comcast Corp	510,000	7/15/2046	3.400%	360,733
Commonwealth Edison Co	420,000	3/1/2045	3.700%	328,352
Cons Edison Co Of NY	450,000	3/15/2044	4.450%	388,823
DTE Electric Co	745,000	3/1/2050	2.950%	487,126
Duke Energy Indiana LLC	430,000	5/15/2046	3.750%	330,558

Retirement Plan for 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.: 001**

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)				
Emerson Electric Co	205,000	1/15/2039	5.250%	\$ 211,488 \$ 209,016
Enterprise Products Oper	325,000	1/15/2031	4.600%	327,610 328,754
Exxon Mobil Corporation	240,000	8/16/2049	3.095%	160,207 167,216
Florida Power & Light Co	590,000	0/01/2044	4.050%	487,139 497,739
General Dynamics Corp	545,000	4/1/2040	4.250%	488,309 498,094
Home Depot Inc	575,000	2/6/2048	4.500%	491,654 505,405
Intercontinentalexchange	540,000	9/15/2040	2.650%	389,243 400,974
Johnson & Johnson	540,000	3/1/2036	3.550%	488,284 494,853
JPMorgan Chase & Co	750,000	7/24/2038	3.882%	659,723 675,278
Kimberly-Clark Corp	165,000	5/4/2047	3.900%	133,086 133,223
Manuf & Traders Trust Co	660,000	8/17/2027	3.400%	649,070 650,245
Microsoft Corp	490,000	3/17/2052	2.921%	324,865 332,608
Midamerican Energy Co	540,000	9/15/2043	4.800%	491,065 499,676
National Rural Util Coop	560,000	1/15/2033	5.800%	593,891 599,781
Oracle Corp	310,000	4/15/2038	6.500%	334,034 340,538
Pepsico Inc	250,000	0/15/2049	2.875%	163,233 167,655
Pfizer Investment Enter	530,000	5/19/2053	5.300%	497,188 514,333
Prudential Financial Inc	390,000	3/10/2040	3.000%	296,357 304,436
Southern Cal Edison	390,000	6/1/2029	5.150%	394,450 396,958
State Street Corp	320,000	5/18/2034	5.159%	326,061 331,990
Statoil Asa	425,000	5/15/2043	3.950%	356,503 361,712
Toronto-Dominion Bank	365,000	6/8/2032	4.456%	358,182 364,029
Toyota Motor Credit Corp	360,000	2/13/2030	2.150%	329,033 331,817
United Parcel Service	475,000	1/15/2047	3.750%	358,264 370,156
Unitedhealth Group Inc	705,000	7/15/2035	4.625%	677,124 697,083
US Bancorp	365,000	1/27/2028	2.215%	355,429 355,594
Virginia Elec & Power Co	315,000	8/15/2033	5.300%	322,699 326,926
Walmart Inc	600,000	6/29/2048	4.050%	492,444 505,740
Wells Fargo & Company	660,000	7/22/2027	4.300%	661,175 662,376
Total Corporate Bonds and Notes - Preferred				21,189,157 21,579,024
Corporate Bonds and Notes - All Other				
Aercap Ireland Cap/Globa	515,000	10/29/2028	3.000%	491,289 496,609
Alexandria Real Estate E	385,000	3/15/2034	2.950%	325,799 332,692
American Tower Corp	335,000	1/15/2027	2.750%	327,985 329,220
American Tower Corp	375,000	10/15/2030	1.875%	328,928 331,646
Amgen Inc	405,000	2/25/2031	2.300%	359,628 364,727
Anheuser-Busch Inbev Wor	650,000	1/23/2039	5.450%	658,509 672,025
Anthem Inc	480,000	5/15/2032	4.100%	458,688 466,003
Ares Capital Corp	246,000	1/15/2027	7.000%	253,319 253,218
Arthur J Gallagher & Co	325,000	2/15/2035	5.150%	324,405 328,597
AT&T Inc	140,000	11/1/2035	4.900%	139,747 139,041
Blackstone Private Cre	475,000	12/15/2026	2.625%	459,886 464,180
Borgwarner Inc	475,000	8/15/2029	4.950%	481,189 485,514
BP Cap Markets America	525,000	6/4/2051	2.939%	328,472 340,001
Broadcom Inc	335,000	11/15/2032	4.300%	326,394 330,167
Capital One Financial Co	485,000	5/10/2028	4.927%	489,777 489,873
Centerpoint Energy Res	340,000	10/1/2030	1.750%	296,368 300,841
Cigna Corp	285,000	3/15/2030	2.400%	259,607 263,306
Citigroup Inc	540,000	1/29/2031	2.666%	496,025 502,697
Comcast Corp	580,000	1/15/2033	4.250%	558,325 568,609
Conagra Brands Inc	530,000	11/1/2027	1.375%	492,969 498,942
Conocophillips Company	315,000	5/15/2053	5.300%	292,014 300,390

Retirement Plan for 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.: 001**

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	
	Maturity Date	Rate (%)		
Corporate Bonds and Notes - Preferred (continued)	Par			
Consumers Energy Co	325,000	5/15/2035	5.050%	\$ 326,476 \$ 330,636
Corebridge Financial Inc	480,000	12/15/2052	6.875%	494,352 492,226
Corporate Office Prop LP	540,000	1/15/2029	2.000%	496,989 500,251
CVS Health Corp	565,000	8/21/2030	1.750%	490,197 495,934
Dell Int LLC / EMC Corp	320,000	4/1/2028	4.750%	324,294 324,691
Eastern Energy Gas	320,000	1/15/2035	5.800%	332,970 337,019
Eli Lilly & Co	245,000	3/15/2049	3.950%	195,162 199,594
Energy Transfer LP	605,000	12/1/2030	6.400%	654,495 656,177
Entergy Texas Inc	320,000	4/15/2035	5.250%	323,821 328,197
Eversource Energy	165,000	3/1/2027	2.900%	161,469 161,991
General Motors Finl Co	565,000	4/6/2029	4.300%	555,749 560,904
Georgia Power Co	325,000	5/17/2033	4.950%	326,697 331,466
Goldman Sachs Group Inc	760,000	1/27/2032	1.992%	659,460 671,027
GSK Consumer Healthcare	455,000	3/24/2032	3.625%	425,821 432,209
HCA Inc	485,000	6/1/2028	5.200%	493,628 497,232
John Deere Capital Corp	355,000	6/12/2034	5.050%	360,226 366,289
Kimco Realty Op LLC	445,000	3/1/2034	6.400%	485,152 492,099
Kinder Morgan Inc	315,000	8/1/2029	5.100%	320,903 323,831
LPL Holdings Inc	475,000	3/15/2030	5.200%	481,944 485,148
Manulife Financial Corp	395,000	2/24/2032	4.061%	389,905 392,247
Motorola Solutions Inc	350,000	4/15/2034	5.400%	359,566 362,847
Mplx Lp	325,000	4/1/2035	5.400%	323,390 327,595
Natwest Group PLC	515,000	6/5/2027	1.642%	502,223 504,714
Norfolk Southern Corp	345,000	5/1/2035	5.100%	346,746 352,625
Nstar Electric Co	320,000	3/1/2035	5.200%	322,707 326,090
Oge Energy Corp	475,000	5/15/2029	5.450%	490,761 494,489
Omnicom Group Inc	405,000	8/1/2031	2.600%	358,263 365,545
Oncor Electric Delivery	490,000	6/1/2049	3.800%	366,927 376,374
O'Reilly Automotive Inc	573,000	3/15/2031	1.750%	494,554 499,553
Pacific Gas & Electric	685,000	6/15/2028	3.000%	657,627 660,871
Paypal Holdings Inc	340,000	6/1/2034	5.150%	344,111 350,394
Philip Morris Intl Inc	325,000	11/1/2031	4.750%	325,793 331,078
Plains All Amer Pipeline	125,000	1/15/2031	4.700%	125,326 125,425
PNC Bank NA	535,000	7/26/2028	4.050%	529,532 534,214
Prologis LP	485,000	3/15/2034	5.000%	485,039 492,799
Realty Income Corp	325,000	4/15/2035	5.125%	325,514 331,360
Santander Holdings USA	330,000	10/5/2026	3.244%	324,720 326,773
Southern Cal Edison	165,000	2/1/2027	4.875%	165,969 166,132
Southwest Airlines Co	325,000	6/3/2027	5.125%	328,227 329,095
Telefonica Emisiones Sau	480,000	3/4/2027	4.103%	477,172 479,249
T-Mobile USA Inc	325,000	4/15/2034	5.150%	327,629 332,469
Totalenergies Capital Sa	295,000	9/10/2034	4.724%	292,445 296,968
Transcanada Pipelines	435,000	4/15/2030	4.100%	425,287 428,867
Ventas Realty LP	325,000	7/15/2032	5.100%	328,812 332,823
Verizon Communications	690,000	11/1/2034	4.400%	653,754 665,878
Vici Properties LP	325,000	11/15/2031	5.125%	326,053 329,774
Vulcan Materials Co	320,000	12/1/2034	5.350%	324,614 328,815
Welltower Op Llc	360,000	6/1/2031	2.800%	327,074 331,045
Williams Companies Inc	330,000	6/30/2030	4.625%	331,086 333,079
Total Corporate Bonds and Notes - All Other			27,439,954	27,754,406

Retirement Plan for 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.: 001**

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				
3I Group PLC-Unspon ADR	1,490	\$ 13,104	\$ 20,845	
Aeon Inc	32	1,192	2,998	
Academy Sports & Outdoors Inc	6	317	310	
Accenture PLC	113	33,424	27,866	
ACI Worldwide Inc	17	769	917	
Acuity Inc	8	651	2,636	
Acushnet Holdings Corp	9	374	719	
Adobe Inc	100	47,678	35,212	
Adyen Nv-Unspon ADR	1,091	19,133	17,445	
Affirm Holdings Inc	11	983	838	
Agilysys Inc	14	1,006	1,499	
Agnico-Eagle Mines Ltd F	99	12,851	16,730	
Agree Realty Corp	16	1,016	1,116	
Aia Group Ltd Spon ADR	571	24,619	21,944	
Air Products & Chemicals Inc	131	39,982	35,726	
Airbnb Inc Class A	233	31,498	28,291	
Airbus Group NV	545	25,513	31,730	
Akzo Nobel Sponsored ADR NV	1,041	34,505	24,817	
Alarm.Com Holdings Inc	23	1,009	1,206	
Alcon Inc	1,045	81,029	77,863	
Align Technology Inc.	24	4,153	2,951	
Allegro Microsystems Inc	34	810	980	
Allison Transmission Holding	72	3,185	6,095	
Allstate Corp	10	2,000	2,253	
Ally Financial Inc	65	1,557	2,561	
Alnylam Pharmaceuticals Inc	22	6,121	9,868	
Alphabet Inc CL A	176	15,292	42,786	
Alphabet Inc CL C	199	33,396	48,466	
Amalgamated Financial Corp	15	504	394	
Amazon Com Inc	802	135,799	176,095	
Amentum Holdings Inc	183	3,938	4,383	
American International Group	501	37,414	39,349	
American Water Works Co Inc	268	35,469	37,303	
Ameriprise Financial Inc	133	30,268	65,394	
Amgen Inc	148	35,410	41,766	
Amphenol CL A	123	7,704	15,221	
Apple Hospitality REIT Inc	71	1,069	856	
Arch Cap Group Ltd Ord	40	3,373	3,673	
Archer Daniels Midland	72	3,794	4,303	
Argenx Se - ADR	46	22,510	34,114	
Arthur J Gallagher	40	11,577	12,434	
Ashland Inc	8	570	380	
Ashtead Group PLC-Unspon ADR	136	35,236	36,516	
Asml Holding Nv	31	16,446	30,152	
Assa Abloy Ab - Unsp ADR	1,930	26,634	33,447	
Assurant Inc	5	639	1,017	
Astera Labs Inc	8	1,389	1,615	
Astrazeneca Plc Sponsored ADR	457	33,101	35,061	
Atmos Energy Corp	314	34,774	53,616	
Autozone Inc.	1	1,989	5,140	
Avient Corp	22	917	720	
Axa Sa ADR	477	22,336	22,867	
Axis Capital Holdings Ltd	17	1,007	1,660	
Axon Enterprise Inc	3	2,624	2,384	
Axos Financial Inc	13	425	1,086	

Retirement Plan for 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.: 001**

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)				
Azenta Inc	9	\$ 661	\$ 264	
Bae Systems Plc Spon ADR (baes.Y)	197	19,139	22,009	
Balchem Corp	16	1,784	2,374	
Banco Santander ADR	2,775	24,487	29,082	
Bank Of Nt Butterfield & Son	22	723	960	
Baxter Intl Inc	225	7,639	5,123	
Belden Inc	9	719	1,025	
Bio Rad Labs Inc CL A	12	4,470	3,376	
Biogen Inc	28	3,804	3,977	
Bioline Solutions Inc	16	626	396	
Bio-Techne Corp	18	975	996	
Black Hills Corp.	14	964	883	
Blackbaud Inc	21	1,612	1,381	
Blackline Inc	15	803	799	
Blackstone Inc	248	30,615	42,371	
Booz Allen Hamilton Holding	4	417	421	
Boyd Gaming Corp	10	553	866	
Brambles Ltd-Sponsored ADR	749	13,444	24,515	
Bread Financial Holdings Inc	12	470	677	
Bright Horizons Family Solut	12	1,880	1,350	
Broadcom Ltd	165	37,422	54,435	
Brookfield Asset Management Inc CL A	2,303	93,066	157,940	
Brookfield Asset Management Inc Ltd CL A	100	2,727	5,677	
Brown Forman Corp CL B	64	1,818	1,731	
BWX Technologies Inc	13	1,541	2,424	
BYD Co Ltd Unsponsored ADR	972	16,538	13,695	
Caci International	3	801	1,375	
Cadence Bank	29	708	1,100	
Cadence Design Systems Inc	165	49,423	57,958	
Cameco Corp	621	17,597	52,077	
Capital One Financial Corp Com	297	27,859	63,136	
Cardinal Health Inc.	35	3,811	5,469	
Carnival Corp.	140	4,081	4,047	
Carvana Co	14	3,973	5,251	
Casella Waste Systems	22	1,887	2,112	
CBIZ Inc	8	579	414	
Celanese Corp Series A	81	3,491	3,399	
Celestica Inc	73	12,825	17,963	
Cencora Inc	27	5,737	8,289	
Centene Corp	133	7,125	4,745	
Centerspace	10	692	600	
Centuri Holdings Inc	30	643	635	
Certara Inc	98	1,806	1,201	
Charles Schwab Corporation	345	21,395	32,937	
Check Point Software Techs Ltd	100	20,609	20,660	
Cheniere Energy Inc	22	3,442	5,184	
Choice Hotels Intl Inc	4	407	408	
CIE Financiere Rich-Unsp ADR	998	18,669	19,072	
Clarivate PLC	673	5,024	2,578	
Clorox Co.	6	1,014	786	
Cloudflare Inc Class A	40	7,197	8,669	
CNH Indl NV Shs	256	3,303	2,778	
Coca Cola Europacific Partners PLC	444	22,291	40,142	
Coca-Cola Company	586	29,283	38,864	
Cognex Corp	73	1,739	3,323	

Retirement Plan for 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.: 001**

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)				
Cognizant Tech Solutns Cl. A	52	\$ 3,718	\$ 3,491	
Columbia Bkg Sys Inc.	58	1,421	1,503	
Columbia Sportswear Company	7	512	363	
Commerce Bancshares	483	22,472	28,864	
Commercial Metals Co	93	5,003	5,347	
Conagra Brands Inc	372	8,631	6,811	
Constellation Brands Cl. A	145	31,975	19,486	
Constellium SE- Class A	35	737	520	
Construction Partners Inc CL A	32	1,063	4,015	
Copart Inc	505	17,347	22,710	
Corpay Inc	14	3,560	4,164	
Corteva Inc	899	26,900	60,799	
Costar Group Inc	334	26,058	28,180	
Coterra EnerCoterra Energy Inc	1,424	28,024	33,678	
Coupang Inc	97	2,500	3,131	
Credicorp Ltd	183	31,611	48,729	
Crown Holdings Inc	54	4,759	5,250	
Cullen Frost Bankers	228	18,677	28,904	
Daikin Industries-Unspon ADR	1,789	27,011	20,538	
Danaher Corp Del	393	82,212	77,916	
Danone Spons ADR	1,916	28,319	33,549	
Datadog Inc Class A	15	2,192	2,088	
DBS Group Hldgs Ltd Spon ADR	297	24,494	47,003	
Deckers Outdoor Corp	30	4,011	3,051	
Descartes Systems Grp/The	26	1,170	2,414	
Deutsche Telekom Ag Sponsored ADR	283	6,611	9,664	
Dexcom Inc	105	7,499	7,065	
Diageo Plc Sposored ADR New	248	33,136	23,667	
Dicks Sporting Goods Inc	8	1,574	1,718	
Digi Intl Inc	30	899	1,106	
Diodes Inc	13	736	679	
DocuSign Inc	13	703	930	
Dollar General Corp	23	1,985	2,409	
Dollar Tree Inc	23	2,146	2,168	
Dominion Energy Inc	106	5,264	6,484	
Domino's Pizza Inc	2	861	1,025	
Donaldson Inc	13	721	1,047	
Doordash Inc A	9	706	2,421	
Dorman Products Inc	8	609	1,239	
Doubleverify Holdings Inc	75	990	894	
DSM-Firmenich Ag-Sp ADR	2,890	32,747	24,871	
Duolingo	2	897	775	
E On Ag Spd ADR	1,303	23,170	24,679	
East West Bancorp Inc	6	286	677	
Eastern Bankshares Inc	41	737	746	
Ecolab Inc	180	40,622	49,295	
Emcor Group Inc	14	5,048	8,771	
Enphase Energy Inc	28	1,707	996	
Epam Systems Inc	5	728	753	
Eplus Inc	16	711	1,139	
Equitable Holdings Inc	101	4,471	5,129	
Equity Lifestyle Properties REIT	425	29,015	25,798	
Erste Bk Der Oester Spar ADR	1,084	21,544	53,203	
Esco Electronics Corp	15	1,408	3,267	
Essent Group Ltd	19	873	1,195	

Retirement Plan for 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.: 001**

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)				
Evergy Inc	86	\$ 4,836	\$ 6,574	
Everpure Inc	49	2,312	4,131	
Everus Constr Group	7	247	600	
Exelixis Inc	52	1,144	2,143	
Exlservice Holdings Inc	80	1,204	3,506	
Expand Energy Corp	23	2,492	2,415	
Expedia Group Inc	23	2,754	4,844	
Experian Group LTD - Spon ADR	647	25,218	32,486	
Exponet Inc.	30	2,172	2,062	
Fair Isaac Inc	1	1,720	1,187	
Fanuc Ltd Unsp ADR	1,651	28,443	23,609	
Fast Retailing Co Unspn ADR	1,022	33,031	30,936	
Ferrari NV	41	15,201	19,731	
First Citizens Bancshares Inc Cl A	3	1,370	4,600	
First Financial Bancorp	52	1,270	1,325	
Firstservice Corp	7	1,056	1,278	
Five Below	33	2,492	5,151	
Flextronics Ltd	7	83	428	
Flutter Entertainment PLC	24	6,801	6,092	
Fnb Corp	105	1,224	1,692	
FNF Group	79	2,750	4,781	
Fox Factory Holding Corp	12	829	303	
Fuller H B Co.	11	586	639	
Gaming and Leisure Properties Inc	123	5,358	5,733	
Gates Industrial Corp PLC	34	742	847	
Generac Holdings Inc	24	3,376	4,057	
General Dynamics Corp	130	21,410	44,330	
Givaudan Unspn ADR	192	11,962	15,616	
Global Pmts Inc	59	6,600	4,907	
Globus Medical Inc - A	34	2,139	1,955	
GoDaddy Inc - Class A	8	1,077	1,129	
Graphic Packaging Holding Co	299	5,770	5,851	
Griffon Corp	13	787	953	
Group 1 Automotive Inc.	3	529	1,217	
GSK PLC Spon ADR	701	34,656	30,255	
Guidewire Software Inc	13	2,603	3,062	
Gulfport Energy Corp	5	776	965	
Haleon Plc Spon Ads	3,412	25,992	30,606	
Halliburton Company	193	5,461	4,748	
Halozyne Therapeutics Inc	41	3,005	3,017	
Hamilton Lane Inc-Class A	5	552	643	
Hancock Whitney Corp	28	1,060	1,780	
Hanover Insurance Group Inc	7	932	1,292	
Healthequity Inc	17	1,281	1,636	
Heico Corp New Cl A	112	15,751	28,458	
Heineken NV - Spn ADR	516	25,281	20,160	
Henry Schein Inc	52	3,593	3,481	
Herc Holdings Inc	7	990	760	
Hermes Intl-Unsponsored ADR	73	18,249	17,955	
Hf Sinclair Corp	110	3,868	5,757	
Hilton Worldwide Holdings Inc	172	20,840	44,554	
Hope Bancorp Inc	74	990	795	
Howmet Aerospace Inc	37	5,970	7,240	
Hoya Corp-Sponsored ADR	132	14,951	18,175	
Hsbc Hldgs PLC	248	16,954	17,603	

Retirement Plan for 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.: 001**

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)				
Hubspot Inc	10	\$ 5,670	\$ 4,879	
Huntington Ingalls Industries	27	4,912	7,799	
Huntsman Corp	28	506	247	
Huron Consulting Group Inc	5	667	693	
I3 Verticals Inc-Class A	33	866	1,080	
IAC Inc	140	7,991	4,770	
Icu Medical Inc	5	731	578	
Idexx Laboratories Inc	35	16,919	22,497	
Illumina Inc	13	1,536	1,251	
Independence Realty Trust In	63	1,036	1,030	
Inditex-Unspon ADR	2,144	19,255	29,609	
ING Groep N V	2,267	24,934	59,123	
Insmid Inc	11	1,133	1,637	
Insulet Corp	17	3,264	5,308	
Integer Holdings Corp	8	656	814	
International Seaways Inc	15	729	700	
Intesa Sanpaolo - Spon ADR	847	14,964	33,617	
IQVIA Holdings Inc	21	4,029	4,035	
ITT Inc	8	668	1,497	
J & J Snack Foods Corp	14	2,389	1,381	
Jacobs Solutions Inc	23	2,688	3,487	
Jazz Pharmaceuticals PLC	31	3,898	4,060	
Kaufman & Broad Home Corp	14	528	862	
KBR Inc	18	604	847	
Kinder Morgan Inc	119	2,063	3,369	
Kinetik Holdings Inc	21	1,222	898	
Kinsale Capital Group Inc	5	584	2,315	
Kirby Corporation	5	388	457	
Kite Realty Group Trust	46	862	1,015	
KKR & Co Inc CL A	251	13,450	32,617	
Knife Riv Holding Co	7	402	507	
Kodiak Gas Services Inc	24	995	884	
Kubota Corp ADR	341	31,030	21,256	
Kyndryl Holdings Inc	32	1,338	956	
L Oreal Co Adr	183	11,353	15,855	
Lemaitre Vascular Inc	16	588	1,402	
Lennar Corp	361	24,532	45,500	
Lenovo Group Ltd ADR	489	14,275	14,572	
Leonardo Drs Inc	14	194	642	
Lexington Realty Trust	122	1,218	1,093	
Liberty Energy Inc	28	446	341	
Liberty Global Ltd CL A	282	3,280	3,232	
Linde PLC	78	21,032	36,955	
Lithia Motors Inc CL A	7	2,195	2,136	
Live Nation Entertainment Inc	29	2,702	4,723	
Lkq Corp	258	8,446	7,879	
London Stock Exchg-Unsp ADR	345	8,544	9,988	
Louisiana Pacific	11	408	978	
Lowe's Co Inc	158	33,265	39,707	
Lululemon Athletica Inc	18	3,740	3,251	
Lumentum Holdings Inc	14	2,179	2,230	
Lvmh Moet Hennessy Adr	202	30,266	24,707	
M/I Homes Inc	5	700	753	
MACOM Technology Solutions Holdings Inc	7	812	909	
Madden Steven Ltd	23	685	754	

Retirement Plan for 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.: 001

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)				
Magnolia Oil & Gas Corp	32	\$ 630	\$ 754	
Maplebear Inc	59	2,225	2,161	
Markel Group Inc	5	5,945	8,960	
Marten Transport Ltd	59	860	628	
Martin Marietta Materials	91	20,878	57,579	
Mastec Inc	8	485	1,757	
Mastercard Inc A	114	39,376	64,844	
Matador Resources Co	16	917	739	
Match Group Inc	115	3,877	4,062	
MDU Res Group Inc	51	922	910	
Medtronic PLC	306	30,983	29,143	
Merchants Bancorp/In	15	552	473	
Merck & Company Inc	342	33,328	28,704	
Merit Med Sys Inc	6	492	500	
Meritage Homes Corp	13	603	955	
Mesa Laboratories Inc	4	769	291	
Meta Platforms Inc	47	31,207	34,679	
Michelin (Cgde) Unspn ADR	1,922	33,272	34,442	
Microchip Technology	543	30,259	34,871	
Microsoft Corporation	568	145,378	294,196	
Mitsubishi Heavy Industries	910	16,380	23,651	
Mitsubishi UFJ Financial ADR	4,276	30,246	68,159	
Molson Coors Beverage Co-B	111	5,603	5,023	
Monotaro Co Ltd - Unsp ADR	2,310	34,019	33,472	
Moody's Corp	32	10,848	15,265	
MSCI Inc	35	17,020	19,576	
Muenchener Rueck ADR	3,187	15,513	40,762	
N-Able Inc	58	460	452	
Natera Inc	12	1,739	1,952	
National Health Investors Inc	15	957	1,223	
Natwest Group PLC	2,216	27,801	31,356	
Netapp Inc	13	1,417	1,494	
Netflix Inc	42	21,324	49,871	
New Jersey Resources Corp	13	642	647	
Newmark Group Inc-Class A	44	588	826	
News Corp CL A	146	2,678	4,484	
Nextpower Inc CL A	13	338	965	
Nidec Corp Sponsored ADR	3,057	29,947	13,298	
Noble Corp PLC Ord A	109	3,911	3,092	
Nomura Research Ins-Unsp ADR	357	9,991	13,641	
Norwegian Cruise Line Holdin	95	2,453	2,335	
Novanta Inc	16	1,811	1,631	
Novocure Ltd	85	1,186	1,096	
Novo-Nordisk As	250	10,525	13,873	
Novozymes A/S ADR	215	14,640	13,143	
NRG Energy Inc	15	1,710	2,501	
Nutanix Inc - A	80	4,185	5,914	
Nvidia Corp	330	30,550	61,571	
O Reilly Automotive Inc	320	18,236	34,499	
Oge Energy Corp	104	3,571	4,833	
Okta Inc	14	989	1,261	
Old National Bancorp/In	69	1,206	1,516	
Ollie'S Bargain Outlet Holdi	18	1,132	2,308	
Omnicom Group	28	2,074	2,310	
Onto Innovations Inc	18	1,418	2,358	

Retirement Plan for 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.: 001**

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)				
Option Care Health Inc	24	\$ 752	\$ 677	
Oshkosh Corp	264	29,807	34,241	
Otsuka Holdings Ltd	1,328	22,939	35,418	
P10 Inc A	44	445	477	
Palomar Holdings Inc	5	355	529	
Pan Pacific Intl Holdings Corp	1,490	24,178	49,245	
Parker Hannifin Corp	124	23,972	94,011	
Patrick Industries Inc	7	537	713	
Paycom Software Inc	22	3,761	4,662	
Pegasystems Inc	28	555	1,627	
Performance Food Group Co	9	433	934	
Perrigo Co PLC	243	7,455	5,412	
Pinterest Inc- Class A	24	606	788	
Plymouth Industrial Reit Inc	26	529	570	
Pnc Financial Svc Group	196	23,415	39,382	
Post Holdings Inc	26	1,774	2,770	
PPG Industries Inc	48	4,987	5,034	
Prestige Consumer Healthcare Inc	6	362	359	
Procter & Gamble Co	224	31,056	34,418	
Prysmian Spa-Unsponsored ADR	488	17,495	24,200	
Qualcomm	282	26,138	46,914	
Quanta Svcs Inc	7	2,237	2,717	
RBC Bearings Inc	10	1,622	3,750	
Reddit Inc CL A	20	4,131	4,560	
Regal Rexnord Corp	5	584	780	
Relx PLC - Spon ADR	574	18,732	27,414	
Rentokil Initial Plc Spon ADR	779	27,009	19,670	
Repligen Corp.	8	902	1,003	
Ringcentral Inc-Class A	24	787	683	
Robinhood Markets Inc - A	20	2,037	2,875	
Roblox Corp -Class A	100	5,316	13,852	
Roche Hldg Ltd -Spons Adr	991	31,778	41,434	
Rocket Lab Corp	29	1,175	1,389	
Rockwell International	4	1,140	1,417	
Rollins Inc	46	2,515	2,692	
Roper Technologies Inc	56	25,474	28,093	
Royal Caribbean Cruises Ltd Is	22	7,237	7,056	
Rpm International Inc	353	29,447	41,612	
Rubrik Inc-A	28	2,493	2,303	
Ryerson Holding Corp	15	537	351	
Safran Sa-Unspon ADR	1,119	45,492	98,819	
Saia Inc	1	213	340	
Sap Aktiengesellschaft Adr	173	22,560	46,227	
Schneider Elect Sa ADR	528	24,434	29,579	
Sea Ltd-ADR	256	23,372	45,755	
Selective Ins Group Inc.	7	529	591	
Semiconductor Corporation	39	1,744	1,930	
Sherwin Williams	32	8,060	10,993	
Shopify Inc A	83	5,181	12,397	
Siemens Energy Ag-Unsp ADR	344	24,749	40,430	
Silgan Holding Inc	15	751	634	
Simon Pty Group Inc	7	1,068	1,228	
Sirius XM Holdings Inc	195	4,354	4,539	
Siteone Landscape Supply Inc	13	1,391	1,725	
Softbank Corp Unspon ADR	254	14,723	16,078	

Retirement Plan for 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.: 001

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)				
Sony Corp ADR New	5,884	\$ 103,068	\$ 169,400	
Sony Financial Group Inc Spon ADS	1,177	4,123	7,009	
Southwest Gas Corp.	15	1,065	1,158	
Sprouts Farmers Markets Inc	22	3,429	2,392	
Sps Commerce Inc	9	1,204	900	
SPX Technologies Inc	8	681	1,537	
SS&C Technologies Holdings	28	1,994	2,467	
Stewart Information Services	7	439	525	
Stifel Financial Corp	13	552	1,479	
Stoneco Ltd-A	223	2,613	4,217	
Symrise AG ADR	979	28,541	21,195	
Synopsys Inc	43	25,568	21,417	
Taiwan Semiconductor-Sp ADR	84	15,694	23,534	
Targa Resources Corp	19	2,561	3,132	
TD Synnex Corp	39	3,961	6,383	
Teledyne Inc	77	32,255	44,964	
Tencent Holdings Ltd ADR	385	26,672	32,783	
Teradyne Inc	23	2,028	3,164	
Terex Corp New	23	1,166	1,156	
Terumo Corp ADR	1,113	20,790	18,209	
Tesco Plc Spd ADR	1,848	25,871	33,689	
Texas Roadhouse Inc Cl A	37	3,116	6,094	
The Kraft Heinz Co	269	8,240	7,005	
The Mosaic Co	161	6,308	5,583	
Timken Co.	13	1,020	942	
Toast Inc Class A	134	3,953	4,892	
Tokio Marine Holdings Inc	556	20,950	23,408	
Tokyo Electron LTD Unsp ADR	374	27,913	33,510	
TotalEnergies SE ADS	1,007	59,115	60,108	
Tradeweb Markets Inc-Class A	4	215	415	
Trane Technologies PLC	54	19,758	22,804	
Transdigm Group Inc	58	42,646	76,943	
Trex Company Inc	27	1,486	1,410	
Ttm Technologies Inc	26	357	1,497	
Tyler Technologies Inc	2	787	1,302	
Tyson Foods Inc Cl A	84	4,710	4,551	
Uber Technologies Inc	467	37,374	45,752	
UCB Sa - Un-sponsored ADR	185	18,473	26,231	
UFP Technologies Inc	3	494	564	
U-Haul Holding Co Ser N	69	4,017	3,534	
UiPath Inc - Class A	391	4,905	5,232	
Ultra Salon Cosmetics & Fragrance Inc	13	4,677	7,240	
Unicredit Spa-ADR	469	14,872	17,794	
Unifirst	3	659	574	
Unilever PLC Spon ADR New	985	55,189	58,391	
US Bancorp - Del	874	29,017	42,240	
Valley National Bancorp	151	1,506	1,601	
Valvoline Inc	34	1,301	1,222	
Veeva Systems Inc-Class A	63	17,114	18,691	
Veralto Corp	72	7,855	7,670	
Vericel Corp	36	1,508	1,127	
Verisk Analytics Inc CL A	1	2,985	2,753	
Verizon Communications	908	38,136	39,907	
Vertex Inc Class A	48	1,570	1,187	
Vertiv Holdings LLC	61	7,355	9,133	

Retirement Plan for 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.: 001**

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)				
Viatris Inc	583	\$ 6,222	\$ 5,772	
Viking Holdings Ltd	182	10,081	11,313	
Visa Inc Class A Shares	179	9,121	61,107	
Vistra Corp	45	5,877	8,911	
Vontier Corp	129	3,927	5,414	
Voya Financial Inc	10	727	740	
Vulcan Matls Co	61	14,817	18,633	
Wal Mart De Mexico Sa De Cv Cl V Spon Adr	835	25,812	25,751	
Wayfair Inc- Class A	14	1,245	1,262	
Wd-40 Co	5	854	906	
Webster Financial Corp	29	1,266	1,729	
Wells Fargo & Co New	425	33,494	35,624	
Werner Enterprises	24	906	630	
Wesbanco Inc	23	738	737	
Wesco International Inc	21	3,253	4,504	
Westlake Corp	38	2,987	2,894	
Willis Towers Watson PLC	11	2,360	3,891	
WillScot Holdings Corp	16	620	348	
Xcel Energy Inc	511	33,861	41,212	
Yum! Brands Inc.	12	1,739	1,781	
Zai Lab Ltd ADR	446	14,873	15,115	
Zimmer Biomet Holdings Inc	60	6,137	5,904	
Zoetis Inc	155	27,377	22,680	
Zscaler Inc	40	9,044	11,906	
Zurn Elkay Water Solutions Corp	16	372	768	
Total Common Stock		5,116,636	6,841,431	
Private Equity Funds				
Private Advisors Small Company				
Private Equity Fund VI LP	1	1,935,591	1,440,872	
Private Equity Core Fund (QP) V LP	1	1,248,000	585,548	
Private Equity Core Fund (QP) VII LP	1	1,995,849	2,513,441	
Total Private Equity Funds		5,179,440	4,539,861	
Mutual Funds and ETFs				
BlackRock Liquidity Funds	1,030,010	1,030,010	1,030,010	
Federated Government Obligations Fund IS	8,920	8,920	8,920	
iShares 0-3 Month Treasury B	394	39,623	39,676	
Templeton Devel Mkts Adv	16,227	375,000	408,427	
Vanguard FTSE Developed Markets ETF	12,234	541,423	733,061	
Vanguard FTSE Emerging Market	7,689	346,862	416,590	
Vanguard Growth ETF	5,994	1,170,401	2,874,782	
Vanguard Mid-Cap Value Index	323	37,276	56,389	
Vanguard Mid - Cap Growth Index	313	50,218	91,956	
Vanguard Small -Cap Gr ETF	94	18,798	27,976	
Vanguard Small Cap Value ETF	106	13,790	22,123	
Vanguard Value ETF	10,068	1,338,760	1,877,582	
Total Mutual Funds and ETFs		4,971,081	7,587,492	

Retirement Plan for 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.: 001

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	585,000	\$ 592,449	\$ 592,919
	Exeter Automobile Receivables 2025-2A D	575,000	588,207	590,136
	Total Asset-Backed Securities		1,180,656	1,183,055
	Total Investments		\$ 85,363,353	\$ 88,300,893

* Indicates party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2024	908,950	15.00000	908,950	84,492
Total				908,950	84,492

Plan Name: Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN: 22-1901645/001
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: October 1, 2024

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 \$236,000 for the prior valuation to \$310,000 for the current valuation to account for higher expected expenses to be paid from the trust. In addition, the assumed annual compensation increase rate and assumed annual increases in the Social Security Taxable Wage Base were increased to 3.75% to reflect anticipated future experience.

Plan Name:	Retirement Plan for Employees of South Jersey Industries, Inc.
EIN / PN:	22-1901645/001
Plan Sponsor:	South Jersey Industries, Inc.
Valuation Date:	October 1, 2024