Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1957

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

2b Employer Identification Number (EIN) 22-1901645

2c Plan Sponsor's telephone number 609-561-9000

2d Business code (see instructions) 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KATHLEEN DUNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KATHLEEN DUNN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1571
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1267
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1197
b	Retired or separated participants receiving benefits	**6b**	9
c	Other retired or separated participants entitled to future benefits	**6c**	324
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1530
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	1540
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1544
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1514
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	29
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2O 2S 2T

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 63 72	RECORDKEEPER	9835	Yes [X] No [ ]	Yes [X] No [ ]	0	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SOUTH JERSEY INDUSTRIES, INC.

D Employer Identification Number (EIN)
22-1901645

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE RETIREMENT FUN

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3868124-001	C	44119785

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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	951	351
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	633490	1305397
(2) Participant contributions	1b(2)	0	33309
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	80032	85406
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4242648	4396694
(9) Value of interest in common/collective trusts	1c(9)	45918254	44119785
(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)	194161446	211982374
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	245036821	261923316
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	245036821	261923316

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)	6672154	
(B) Participants	2a(1)(B)	12147011	
(C) Others (including rollovers)	2a(1)(C)	459523	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19278688
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2631	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	363744	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		366375
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10072801	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10072801
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1323941
(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)		19451518
c Other income	2c		503644
d Total income. Add all **income** amounts in column (b) and enter total	2d		50996967
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34062415	
(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)		34062415
f Corrective distributions (see instructions)	2f		1709
g Certain deemed distributions of participant loans (see instructions)	2g		35587
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9835	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	926	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10761
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34110472
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16886495
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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): 94-1687665

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

South Jersey Industries, Inc.
401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

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.

South Jersey Industries, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

South Jersey Industries, Inc. 401(k) Plan

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ERISA-Required Supplemental Schedule

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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200 Park Avenue, 38th Floor
New York, NY 10166

Independent Auditor's Report

The Plan Administrator
South Jersey Industries, Inc. 401(k) Plan
Folsom, New Jersey

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

We have performed audits of the financial statements of South Jersey Industries, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (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 a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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); and
- 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 institution that management determined meets 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedule Required by ERISA

The ERISA-required supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2026

South Jersey Industries, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value:		
Money market fund	**$ 41,980**	$ 38,250
Mutual funds	**211,982,374**	194,161,446
Common/collective trust	**44,119,785**	45,918,254
Total Investments, at fair value	**256,144,139**	240,117,950
Receivables:		
Employer contributions	**1,305,397**	633,490
Employee contributions	**33,309**	-
Accrued investment income and due from broker for securities sold	**43,777**	42,733
Notes receivable from participants	**4,396,694**	4,242,648
Total Receivables	**5,779,177**	4,918,871
Total Assets	**261,923,316**	245,036,821
Net Assets Available for Benefits	**$ 261,923,316**	$ 245,036,821

See accompanying notes to financial statements.

South Jersey Industries, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Dividend and interest income	$	11,900,386
Net appreciation in fair value of investments		19,454,149
Total Net Investment Income		31,354,535
Interest on notes receivable from participants		363,744
Contributions:		
Participant contributions		12,147,011
Participant rollover contributions		459,523
Employer contributions		6,672,154
Total Contributions		19,278,688
Total Additions		50,996,967
Deductions		
Benefits paid to participants		34,099,711
Administrative fees		10,761
Total Deductions		34,110,472
Net Increase		16,886,495
Net Assets Available for Benefits, beginning of year		245,036,821
Net Assets Available for Benefits, end of year	$	261,923,316

See accompanying notes to financial statements.

1. Plan Description

The following description of the South Jersey Industries, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for the complete information.

General

The Plan is a defined contribution plan covering substantially all full-time employees, and part-time employees who have one or more years of service, of South Jersey Industries, Inc. and Subsidiaries (SJI or the Company), as well as certain employees of an affiliate (participating employer). The Trust Committee appointed by the Board of Directors of the Company controls and manages the operation and administration of the Plan. Bank of America, N.A. (Trustee) serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Enrollment

All newly hired employees are automatically enrolled into the Plan at a 3% deferral rate after 90 days of employment. The deferral rate automatically increases by 1% on February 1st annually, until the deferral rate equals 8%. Participants may change the contribution rate prospectively at any time.

Contributions

Each year, participants may contribute up to 75% of their compensation on a pretax basis up to the maximum allowed by the Internal Revenue Service (IRS), excluding overtime, bonuses, and all forms of incentive compensation (except commissions), to the Plan. Participants may make after-tax Roth contributions in conjunction with their pretax contributions up to 75% of their compensation up to the maximum allowed by the IRS, excluding overtime, bonuses, and all forms of incentive compensation (except commissions), to the Plan. Participants may also make catch-up contributions. The Company matches 50% of the percentage of employee deferral contributions as determined by the Plan Document as summarized below:

1. 50% of the first 6% of salary deferral contributions:
    - Local 95 and Local 76 union employees hired before November 4, 2004.
    - Local 1293 union employees hired before December 17, 2004.
2. 50% of the first 8% of salary deferral contributions:
    - Local 95 and Local 76 union employees hired on or after November 4, 2004.
    - Local 1293 union employees hired on or after December 17, 2004.
    - South Jersey Energy Service Plus employees hired on or after April 15, 2003.
3. 100% of the first 4% plus 50% of the next 2%:
    - All non-union employees (except Elizabethtown Gas Company employees hired prior to July 1, 2018).

The Plan also provides an additional year-end Company contribution for the same groups of employees eligible for the match on the first 8% of salary deferral contributions if they are employed on the last day of the Plan year. Additional year-end contributions of $2,000 for participants with ten years or less of service, and $2,500 for participants with more than ten years of service, are made for the same group of employees eligible for the match on the first 8% of salary deferral contributions. The Plan provides a year-end contribution, on a discretionary basis, for employees who are not members of a collective-bargaining unit. For the year ended December 31, 2025, there were no year-end contributions for employees who are not members of a collective-bargaining unit.

Per the Plan Document, additional amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Elizabethtown Gas Company Local 424 union participants may contribute, up to the maximum allowed by the IRS, their base salary (not including premiums), plus overtime, commissions, and bonuses (not including retention bonuses), to the Plan. Elizabethtown Gas Company non-union participants may contribute, up to the maximum allowed by the IRS, their base salary or wages to the Plan each year.

For Elizabethtown Gas Company, employee contributions are matched as follows:

- For Local 424 employees hired before January 1, 2003, 65% of salary deferral contributions up to 8% of compensation.
- For Local 424 employees hired on or after January 1, 2003, 100% of the first 3% of salary deferral contributions, plus 75% on the next 3% but not in excess of 6% of employees' compensation.
- For non-union employees hired prior to July 1, 2018, 100% of the first 4% of salary deferral contributions, plus 55% on the next 2%.
- For union employees hired on or after January 1, 2013, a non-elective company contribution for the Plan year equal to 1.5% of compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions and (2) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan, including the option to self-direct their Company match. Participants may transfer amounts related to Company contributions as soon as they are contributed to the participants' accounts, thus all investments are participant-directed.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service. Elizabethtown Gas Company employees are 100% vested in all amounts credited to their accounts that were transferred into the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum balance of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years for general purpose loans and up to ten years for primary residence loans. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

On termination of service for any reason, a participant is eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, unless the participant's vested interest, excluding rollover contributions, is less than $7,000, in which case the funds are automatically distributed to the participant at year-end. In addition, the Plan allows for the following in-service withdrawals:

- Withdrawal of dividends on South Jersey Industries, Inc. common stock.
- Withdrawal of rollover account.
- Age 59½ withdrawals.
- Withdrawal of total savings contribution account by vested participant.
- Withdrawal of total savings contribution account by non-vested participant.
- Partial withdrawals of savings contribution account by vested participant.
- Hardships distributions and loans.

Forfeited Accounts

Forfeiture of non-vested amounts are used to reduce Company contributions and Plan expenses. Amounts forfeited and income received on forfeiture amounts during 2025 totaled $351,784. The forfeiture account balance as of December 31, 2025 and 2024 was $592,487 and $240,703, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the financial statements and participant account balances.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Contribution Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective/profit-sharing contributions are recorded in the relevant period in accordance with the terms in the Plan Document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are recorded as distributions based on the terms of the Plan Document.

Expenses

Administrative expenses of the Plan are paid by either the Plan or the Company, as provided in the Plan Document. The Plan has a revenue-sharing agreement with the Trustee for the reimbursement of Plan expenses. Revenue earned from this agreement is used to pay Plan expenses. Any excess

revenue over the Plan expenses during the year form part of the Plan assets as an ERISA Spending Budget Account (ESBA) and will be used to pay future Plan expenses. During the year ended December 31, 2025, earnings from this agreement were not material and there were no payments to Plan-related expenses. As of December 31, 2025 and 2024, the ESBA balance was $3,260 and $2,357, respectively.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, dividend and interest income, and interest on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, 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.

The fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

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

Money Market Fund – The money market fund is valued at the net asset value (NAV) of the shares held by the Plan at year-end. The Plan's investment in the money market fund can be redeemed immediately at the current NAV per share. There were no unfunded commitments as of December 31, 2025 and 2024.

Mutual Funds – Mutual funds are valued at an unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end.

Common/Collective Trust - The Plan invests in the Invesco Stable Value Retirement Trust Fund, which is a collective trust that invest primarily in synthetic guaranteed investment contracts, which are a combination of a portfolio of individual assets and a wrap contract typically issued by a financial institution or insurance company. The Plan owns units of the collective trust rather than the underlying investment contracts. Investments in common/collective trust funds are reported at NAV, which is used as a practical expedient to estimate fair value in the statements of net assets available for benefits.

The Plan is required to give a 12-month irrevocable written notice of its intention to redeem all or a portion of its participation in the Invesco Stable Value Retirement Trust Fund. There are no participant restrictions on redemptions. The Plan has no unfunded commitments with the Invesco Stable Value Retirement Trust Fund as of December 31, 2025 and 2024.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	$ 211,982,374	$ -	$ -	$ 211,982,374
Total Investments, in the fair value hierarchy	$ 211,982,374	$ -	$ -	211,982,374
Investments at NAV*:				
Common/collective trust				44,119,785
Money market fund				41,980
Total Investments, at fair value				$ 256,144,139

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	$ 194,161,446	$ -	$ -	$ 194,161,446
Total Investments, in the fair value hierarchy	$ 194,161,446	$ -	$ -	194,161,446
Investments at NAV*:				
Common/collective trust				45,918,254
Money market fund				38,250
Total Investments, at fair value				$ 240,117,950

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

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. Related Party and Exempt Party-in-Interest Transactions

Merrill Lynch Investment Managers previously merged with BlackRock, Inc. As such, transactions in BlackRock funds qualify as exempt party-in-interest transactions. Certain fees paid by the Plan for investment management and recordkeeping services were included as a reduction of the return earned on each fund.

Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Federal Income Tax Status

The Company received a favorable determination letter dated June 23, 2014, which stated the Plan and related trust were designed in accordance with the applicable regulation of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Events occurring subsequent to December 31, 2025 have been evaluated through October 6, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

South Jersey Industries, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 Plan No.: 002

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund			
*	BlackRock	BLF Fedfund		$ 41,980
	Common/Collective Trust			
	Invesco	Stable Value Ret Cl 1		44,119,785
	Mutual Funds			
	All spring Special	SML CP VL A		3,937,484
*	BlackRock	Eq Dividend I		12,828,377
*	BlackRock	Global Alloc A		6,162,502
	Driehaus	Emerging Market growths		638,438
	Federated Hermes	MDT Mid Cap A		9,112,401
	Fidelity	Tot Mk Ip		47,773,353
	JP Morgan	Large Cap Growth R6		17,506,246
	MFS International	Diversification A		37,604,217
	Pioneer	Bond FD CL Y		27,076,310
	Vanguard	2020 Target Retirement		894,346
	Vanguard	2025 Target Retirement		8,514,403
	Vanguard	2030 Target Retirement		3,466,245
	Vanguard	2035 Target Retirement		3,973,946
	Vanguard	2040 Target Retirement		3,157,619
	Vanguard	2045 Target Retirement		1,551,969
	Vanguard	2050 Target Retirement		4,428,116
	Vanguard	2055 Target Retirement		2,701,606
	Vanguard	2060 Target Retirement		1,556,493
	Vanguard	2065 Target Retirement		209,988
	Vanguard	2070 Target Retirement		8,875
	Vanguard	Utilities Index Fund Adm		825,465
	Vanguard	Target Income Retirement		386,912
	Victory Sycamore	Est Val Fd A		11,983,832
	William Blair	Small Cap Rth R6		5,683,231
	Total Mutual Funds			211,982,374
*	**Participant Loans**	Interest rates ranging from 4.25% to 9.50%	-	4,396,694
	Total			$ 260,540,833

* Indicates a party-in-interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN **EIN:22-1901645**
Plan Sponsor's Name: SOUTH JERSEY INDUSTRIES, INC. **PN:002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	43,426	43,426
	INVESCO STABLE VALUE RET CL 1	COMMON / COLLECTIVE TRUSTS	44,119,799	44,119,785
	LOAN FUND	LOANS	4,317,489	4,317,489
	BLF FEDFUND	MONEY MARKET	41,980	41,980
	ALLSPRING SPECIAL SML CP VL A	MUTUAL FUNDS	4,338,140	3,937,484
	BLACKROCK EQ DIVIDEND I	MUTUAL FUNDS	12,360,604	12,828,377
	BLACKROCK GLOBAL ALLOC A	MUTUAL FUNDS	5,685,999	6,162,502
	DRIEHAUS EMERGING MRKTS GRTH	MUTUAL FUNDS	498,085	638,438
	FEDERATED HERMES MDT MID CAP A	MUTUAL FUNDS	8,563,788	9,112,401
	FIDELITY TOT MK IP	MUTUAL FUNDS	32,525,171	47,773,353
	JP MORGAN LARGE CAP GROWTH R6	MUTUAL FUNDS	13,766,478	17,506,246
	MFS INTERNAT DIVERSIFICATION A	MUTUAL FUNDS	31,483,314	37,604,217
	VANGUARD 2020 TARGET RETIREMNT	MUTUAL FUNDS	869,369	894,346
	VANGUARD 2025 TARGET RETIREMNT	MUTUAL FUNDS	8,582,218	8,514,403
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	3,074,411	3,466,245
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	3,442,264	3,973,946
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	2,687,964	3,157,619
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	1,263,987	1,551,969
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	3,477,584	4,428,116

Attachment to 2025 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN **EIN:22-1901645**
Plan Sponsor's Name: SOUTH JERSEY INDUSTRIES, INC. **PN:002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	2,103,543	2,701,606
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	1,242,097	1,556,493
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	170,079	209,988
	VANGUARD 2070 TARGET RETIREMNT	MUTUAL FUNDS	8,456	8,875
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	385,111	386,912
	VANGUARD UTILITIES INDX FD ADM	MUTUAL FUNDS	711,615	825,465
	VICTORY PIONEER BOND FD CL Y	MUTUAL FUNDS	27,127,686	27,076,310
	VICTORY SYCAMORE EST VAL FD A	MUTUAL FUNDS	12,119,472	11,983,832
	WILLIAM BLAIR SMALL CAP RTH R6	MUTUAL FUNDS	5,535,909	5,683,231
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	481	351
	UNINVESTED CASH	UNINVESTED CASH	0	0

South Jersey Industries, Inc.
401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

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.

South Jersey Industries, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

South Jersey Industries, Inc. 401(k) Plan

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ERISA-Required Supplemental Schedule

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

The Plan Administrator
South Jersey Industries, Inc. 401(k) Plan
Folsom, New Jersey

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

We have performed audits of the financial statements of South Jersey Industries, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (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 a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 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); and
- 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 institution that management determined meets 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedule Required by ERISA

The ERISA-required supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2026

South Jersey Industries, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value:		
Money market fund	**$ 41,980**	$ 38,250
Mutual funds	**211,982,374**	194,161,446
Common/collective trust	**44,119,785**	45,918,254
Total Investments, at fair value	**256,144,139**	240,117,950
Receivables:		
Employer contributions	**1,305,397**	633,490
Employee contributions	**33,309**	-
Accrued investment income and due from broker for securities sold	**43,777**	42,733
Notes receivable from participants	**4,396,694**	4,242,648
Total Receivables	**5,779,177**	4,918,871
Total Assets	**261,923,316**	245,036,821
Net Assets Available for Benefits	**$ 261,923,316**	$ 245,036,821

See accompanying notes to financial statements.

South Jersey Industries, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Dividend and interest income	$	11,900,386
Net appreciation in fair value of investments		19,454,149
Total Net Investment Income		31,354,535
Interest on notes receivable from participants		363,744
Contributions:		
Participant contributions		12,147,011
Participant rollover contributions		459,523
Employer contributions		6,672,154
Total Contributions		19,278,688
Total Additions		50,996,967
Deductions		
Benefits paid to participants		34,099,711
Administrative fees		10,761
Total Deductions		34,110,472
Net Increase		16,886,495
Net Assets Available for Benefits, beginning of year		245,036,821
Net Assets Available for Benefits, end of year	$	261,923,316

See accompanying notes to financial statements.

1. Plan Description

The following description of the South Jersey Industries, Inc. 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for the complete information.

General

The Plan is a defined contribution plan covering substantially all full-time employees, and part-time employees who have one or more years of service, of South Jersey Industries, Inc. and Subsidiaries (SJI or the Company), as well as certain employees of an affiliate (participating employer). The Trust Committee appointed by the Board of Directors of the Company controls and manages the operation and administration of the Plan. Bank of America, N.A. (Trustee) serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Enrollment

All newly hired employees are automatically enrolled into the Plan at a 3% deferral rate after 90 days of employment. The deferral rate automatically increases by 1% on February 1st annually, until the deferral rate equals 8%. Participants may change the contribution rate prospectively at any time.

Contributions

Each year, participants may contribute up to 75% of their compensation on a pretax basis up to the maximum allowed by the Internal Revenue Service (IRS), excluding overtime, bonuses, and all forms of incentive compensation (except commissions), to the Plan. Participants may make after-tax Roth contributions in conjunction with their pretax contributions up to 75% of their compensation up to the maximum allowed by the IRS, excluding overtime, bonuses, and all forms of incentive compensation (except commissions), to the Plan. Participants may also make catch-up contributions. The Company matches 50% of the percentage of employee deferral contributions as determined by the Plan Document as summarized below:

1. 50% of the first 6% of salary deferral contributions:
    - Local 95 and Local 76 union employees hired before November 4, 2004.
    - Local 1293 union employees hired before December 17, 2004.
2. 50% of the first 8% of salary deferral contributions:
    - Local 95 and Local 76 union employees hired on or after November 4, 2004.
    - Local 1293 union employees hired on or after December 17, 2004.
    - South Jersey Energy Service Plus employees hired on or after April 15, 2003.
3. 100% of the first 4% plus 50% of the next 2%:
    - All non-union employees (except Elizabethtown Gas Company employees hired prior to July 1, 2018).

The Plan also provides an additional year-end Company contribution for the same groups of employees eligible for the match on the first 8% of salary deferral contributions if they are employed on the last day of the Plan year. Additional year-end contributions of $2,000 for participants with ten years or less of service, and $2,500 for participants with more than ten years of service, are made for the same group of employees eligible for the match on the first 8% of salary deferral contributions. The Plan provides a year-end contribution, on a discretionary basis, for employees who are not members of a collective-bargaining unit. For the year ended December 31, 2025, there were no year-end contributions for employees who are not members of a collective-bargaining unit.

Per the Plan Document, additional amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Elizabethtown Gas Company Local 424 union participants may contribute, up to the maximum allowed by the IRS, their base salary (not including premiums), plus overtime, commissions, and bonuses (not including retention bonuses), to the Plan. Elizabethtown Gas Company non-union participants may contribute, up to the maximum allowed by the IRS, their base salary or wages to the Plan each year.

For Elizabethtown Gas Company, employee contributions are matched as follows:

- For Local 424 employees hired before January 1, 2003, 65% of salary deferral contributions up to 8% of compensation.
- For Local 424 employees hired on or after January 1, 2003, 100% of the first 3% of salary deferral contributions, plus 75% on the next 3% but not in excess of 6% of employees' compensation.
- For non-union employees hired prior to July 1, 2018, 100% of the first 4% of salary deferral contributions, plus 55% on the next 2%.
- For union employees hired on or after January 1, 2013, a non-elective company contribution for the Plan year equal to 1.5% of compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions and (2) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan, including the option to self-direct their Company match. Participants may transfer amounts related to Company contributions as soon as they are contributed to the participants' accounts, thus all investments are participant-directed.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service. Elizabethtown Gas Company employees are 100% vested in all amounts credited to their accounts that were transferred into the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum balance of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years for general purpose loans and up to ten years for primary residence loans. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

On termination of service for any reason, a participant is eligible to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, unless the participant's vested interest, excluding rollover contributions, is less than $7,000, in which case the funds are automatically distributed to the participant at year-end. In addition, the Plan allows for the following in-service withdrawals:

- Withdrawal of dividends on South Jersey Industries, Inc. common stock.
- Withdrawal of rollover account.
- Age 59½ withdrawals.
- Withdrawal of total savings contribution account by vested participant.
- Withdrawal of total savings contribution account by non-vested participant.
- Partial withdrawals of savings contribution account by vested participant.
- Hardships distributions and loans.

Forfeited Accounts

Forfeiture of non-vested amounts are used to reduce Company contributions and Plan expenses. Amounts forfeited and income received on forfeiture amounts during 2025 totaled $351,784. The forfeiture account balance as of December 31, 2025 and 2024 was $592,487 and $240,703, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the financial statements and participant account balances.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Contribution Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective/profit-sharing contributions are recorded in the relevant period in accordance with the terms in the Plan Document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are recorded as distributions based on the terms of the Plan Document.

Expenses

Administrative expenses of the Plan are paid by either the Plan or the Company, as provided in the Plan Document. The Plan has a revenue-sharing agreement with the Trustee for the reimbursement of Plan expenses. Revenue earned from this agreement is used to pay Plan expenses. Any excess

revenue over the Plan expenses during the year form part of the Plan assets as an ERISA Spending Budget Account (ESBA) and will be used to pay future Plan expenses. During the year ended December 31, 2025, earnings from this agreement were not material and there were no payments to Plan-related expenses. As of December 31, 2025 and 2024, the ESBA balance was $3,260 and $2,357, respectively.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, dividend and interest income, and interest on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, 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.

The fair value measurement 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

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

Money Market Fund – The money market fund is valued at the net asset value (NAV) of the shares held by the Plan at year-end. The Plan's investment in the money market fund can be redeemed immediately at the current NAV per share. There were no unfunded commitments as of December 31, 2025 and 2024.

Mutual Funds – Mutual funds are valued at an unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end.

Common/Collective Trust - The Plan invests in the Invesco Stable Value Retirement Trust Fund, which is a collective trust that invest primarily in synthetic guaranteed investment contracts, which are a combination of a portfolio of individual assets and a wrap contract typically issued by a financial institution or insurance company. The Plan owns units of the collective trust rather than the underlying investment contracts. Investments in common/collective trust funds are reported at NAV, which is used as a practical expedient to estimate fair value in the statements of net assets available for benefits.

The Plan is required to give a 12-month irrevocable written notice of its intention to redeem all or a portion of its participation in the Invesco Stable Value Retirement Trust Fund. There are no participant restrictions on redemptions. The Plan has no unfunded commitments with the Invesco Stable Value Retirement Trust Fund as of December 31, 2025 and 2024.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	$ 211,982,374	$ -	$ -	$ 211,982,374
Total Investments, in the fair value hierarchy	$ 211,982,374	$ -	$ -	211,982,374
Investments at NAV*:				
Common/collective trust				44,119,785
Money market fund				41,980
Total Investments, at fair value				$ 256,144,139

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	$ 194,161,446	$ -	$ -	$ 194,161,446
Total Investments, in the fair value hierarchy	$ 194,161,446	$ -	$ -	194,161,446
Investments at NAV*:				
Common/collective trust				45,918,254
Money market fund				38,250
Total Investments, at fair value				$ 240,117,950

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

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. Related Party and Exempt Party-in-Interest Transactions

Merrill Lynch Investment Managers previously merged with BlackRock, Inc. As such, transactions in BlackRock funds qualify as exempt party-in-interest transactions. Certain fees paid by the Plan for investment management and recordkeeping services were included as a reduction of the return earned on each fund.

Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Federal Income Tax Status

The Company received a favorable determination letter dated June 23, 2014, which stated the Plan and related trust were designed in accordance with the applicable regulation of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Events occurring subsequent to December 31, 2025 have been evaluated through October 6, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

South Jersey Industries, Inc. 401(k) Plan

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year)

EIN: 22-1901645 Plan No.: 002

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund			
*	BlackRock	BLF Fedfund		$ 41,980
	Common/Collective Trust			
	Invesco	Stable Value Ret Cl 1		44,119,785
	Mutual Funds			
	All spring Special	SML CP VL A		3,937,484
*	BlackRock	Eq Dividend I		12,828,377
*	BlackRock	Global Alloc A		6,162,502
	Driehaus	Emerging Market growths		638,438
	Federated Hermes	MDT Mid Cap A		9,112,401
	Fidelity	Tot Mk Ip		47,773,353
	JP Morgan	Large Cap Growth R6		17,506,246
	MFS International	Diversification A		37,604,217
	Pioneer	Bond FD CL Y		27,076,310
	Vanguard	2020 Target Retirement		894,346
	Vanguard	2025 Target Retirement		8,514,403
	Vanguard	2030 Target Retirement		3,466,245
	Vanguard	2035 Target Retirement		3,973,946
	Vanguard	2040 Target Retirement		3,157,619
	Vanguard	2045 Target Retirement		1,551,969
	Vanguard	2050 Target Retirement		4,428,116
	Vanguard	2055 Target Retirement		2,701,606
	Vanguard	2060 Target Retirement		1,556,493
	Vanguard	2065 Target Retirement		209,988
	Vanguard	2070 Target Retirement		8,875
	Vanguard	Utilities Index Fund Adm		825,465
	Vanguard	Target Income Retirement		386,912
	Victory Sycamore	Est Val Fd A		11,983,832
	William Blair	Small Cap Rth R6		5,683,231
	Total Mutual Funds			211,982,374
*	**Participant Loans**	Interest rates ranging from 4.25% to 9.50%	-	4,396,694
	Total			$ 260,540,833

* Indicates a party-in-interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.