Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1979

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)
ENSTAR NATURAL GAS COMPANY

P.O. BOX 190288
ANCHORAGE, AK 99519-0288

2b Employer Identification Number (EIN)
92-1040150

2c Plan Sponsor's telephone number
907-334-7656

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.	10/15/2026	ABIGAIL RIGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	244
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)**	55
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	49
b	Retired or separated participants receiving benefits	**6b**	105
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	227
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	15
f	Total. Add lines **6d** and **6e**.	**6f**	242
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSTAR NATURAL GAS COMPANY

D Employer Identification Number (EIN)
92-1040150

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	47556191
b Actuarial value	**2b**	44657710

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	116	23696275	23696275
b For terminated vested participants	73	3918160	3918160
c For active participants	55	12936778	13433708
d Total	244	40551213	41048143

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

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

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	470250
b Expected plan-related expenses	**6b**	256011
c Target normal cost	**6c**	726261

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2026
Date

MELISSA MAYEA
Type or print name of actuary

26-07650
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4381752	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	161154	0
9	Amount remaining (line 7 minus line 8)	4220598	0
10	Interest on line 9 using prior year's actual return of 11.91 %	502673	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4723271	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.28 %
15	Adjusted funding target attainment percentage	15	108.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	726261
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	726261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	726261	0	726261

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE 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
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
ENSTAR NATURAL GAS COMPANY

D Employer Identification Number (EIN)
92-1040150

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).. . . . . [X] 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

ALLSPRING FUNDS MANAGEMENT LLC
525 MARKET ST
SAN FRANCISCO, CA 94105

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

THE GROWTH FUND OF AMERICA, INC.
ONE MARKET, STEUART TOWER
SUITE 1800
SAN FRANCISCO, CA 94105-1409

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

EUROPACIFIC GROWTH FUND
333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

THE GOLDMAN SACHS TRUST COMPANY, NA
ONE NEW YORK PLAZA
NEW YORK, NY 10004

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

T ROWE PRICE MID-CAP GROWTH FD, INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD INDEX FUNDS

P.O. BOX 2600
VALLEY FORGE, PA 19482

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

PIMCO INVESTMENTS LLC

1633 BROADWAY
NEW YORK, NY 10019

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

LORD ABBETT INVESTMENT TRUST

90 HUDSON STREET
JERSEY CITY, NJ 07302

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

JP MORGAN TRUST II

245 PARK AVENUE
NEW YORK, NY 10167

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

LOOMIS SAYLES FUNDS II (NATIXIS)

P.O. BOX 219579
KANSAS CITY, MO 64121-9579

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

TOUCHSTONE STRATEGIC TRUST

303 BROADWAY, SUITE 1100
CINCINNATI, OH 45202

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

VANGUARD FIXED INCOME SECURITIES

P.O. BOX 2600 V26
VALLEY FORGE, PA 19482

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

VANGUARD TRUSTEES EQUITY

P.O. BOX 2600
VALLEY FORGE, PA 19482

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

AIM INVESTMENT FUNDS

11 GREENWAY PLAZA
SUITE 100
HOUSTON, TX 77046

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

VANGUARD FENWAY

PO BOX 2600 V26
VALLEY FORGE, PA 19482

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

NEW WORLD FUND INC

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1447

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

T. ROWE PRICE INTERNATIONAL FD, INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD S&P MID CAP 400 VALUE

P.O. BOX 2600
VALLEY FORGE, PA 19482

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	73632	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36995	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 49 59 62 72 99	NONE	23456	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

SCHWARTZ & CO.

38-2117812

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	14495	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
ENSTAR NATURAL GAS COMPANY

D Employer Identification Number (EIN)
92-1040150

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28834	23713
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47527357	50967894
(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	47556191	50991607
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	243470	150986
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	243470	150986
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	47312721	50840621

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		5662037
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5662037
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1959695	
(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)		1959695
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36995	
(5) Investment advisory and investment management fees	2i(5)	14495	
(6) Bank or trust company trustee/custodial fees	2i(6)	23456	
(7) Actuarial fees	2i(7)	73632	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25864	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		174442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2134137
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3527900
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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		500000
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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584956.

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
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
ENSTAR NATURAL GAS COMPANY

D Employer Identification Number (EIN)
92-1040150

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): 42-1741646

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

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_____.

ENSTAR Natural Gas Company Retirement Plan for Operating Unit Employees and Clerical Unit Employees

Financial Statements
and ERISA-Required Supplemental Schedules
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.

ENSTAR Natural Gas Company Retirement Plan for Operating Unit Employees and Clerical Unit Employees

Financial Statements and ERISA-Required Supplemental Schedules

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees

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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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Fax: 248-362-4459
www.bdo.com

2600 West Big Beaver
Suite 600
Troy, MI 48084

Independent Auditor's Report

The Plan Administrator
ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees
Anchorage, Alaska

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

We have performed audits of the financial statements of ENSTAR Natural Gas Company Retirement Plan for Operating Unit Employees and Clerical Unit Employees (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 certifications from qualified institutions 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 qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 13, 2026

Financial Statements

ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 50,967,894**	$ 47,527,357
Receivables:		
Interest and dividends receivable	**23,713**	28,834
Total Assets	**50,991,607**	47,556,191
Liabilities		
Amount due to plan sponsor	**150,986**	243,470
Net Assets Available for Benefits	**$ 50,840,621**	$ 47,312,721

See accompanying notes to financial statements.

ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	4,040,416
Interest and dividend income		1,621,621
Total Investment Income		5,662,037
Total Additions		5,662,037
Deductions		
Benefits paid to participants and beneficiaries		1,959,695
Administrative expenses		174,442
Total Deductions		2,134,137
Net Increase		3,527,900
Net Assets Available for Benefits, beginning of year		47,312,721
Net Assets Available for Benefits, end of year	$	50,840,621

See accompanying notes to financial statements.

1. Plan Description

The following description of the ENSTAR Natural Gas Company Retirement Plan for Operating Unit Employees and Clerical Unit Employees (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 1979 and amended and restated on January 1, 2012. SEMCO Energy, Inc. (SEMCO) previously adopted the Plan, and effective March 1, 2023, ENSTAR Natural Gas Company, LLC (the Company) has assumed sponsorship of the Plan after the sale by SEMCO. Under the terms of the Purchase and Sales Agreement among Alaska Utility Holdings Inc. (Alaska Utility Holdings); SEMCO; and TriSummit Cycle Holding Inc. (TCH), dated May 25, 2022 (the Purchase Agreement), Alaska Utility Holdings and its subsidiaries were required to take over the Plan. To satisfy those obligations under the Purchase Agreement, the Company, which is a subsidiary of TCH, became the Plan sponsor. The Plan was amended and restated on March 1, 2023 to reflect the change in the Plan sponsor.

All contributions are paid by the Company, as computed in accordance with established actuarial principles. The Plan provides for certain protected rights, benefits, and features applicable only to certain identifiable participant groups resulting from past mergers of affiliated plans. Effective September 1, 2014, the Plan was frozen to new entrants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company's Benefit and Retirement Plan Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Managers.

The Plan's trustee changed from Comerica Bank to U.S. Bank. This transition occurred during December 2025.

Participation

The Plan participation includes eligible employees that are generally those Company employees who are within one of these two categories:

a) Each Company employee who was employed prior to September 1, 2014 by the ENSTAR Natural Gas Company Division of SEMCO and whose employment was governed by a collective bargaining agreement which provided for coverage under this Plan.

b) Each Company employee who, between March 1, 2023, and May 31, 2023, was a participant in the Company's non-union retirement plan, who, without terminating service with the Company and its affiliates, directly transfers to an eligible union position with the Company (collectively, the Eligible Employees).

An Eligible Employee should also maintain employment with the Company and also should be (1) covered by a collective bargaining agreement, (2) not a leased employee, (3) not a non-resident

alien with no earned income from the Company within the United States, (4) not an independent contractor or other non-employee, and (5) not a rehired employee.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for 2025 exceeded the minimum funding requirements of ERISA.

Benefit Payments

The Plan provides monthly retirement income or a lump-sum payment to the eligible participant, or to a joint annuitant in the event of a participant's death. If an employee dies after completing five years of credited service, the surviving spouse is entitled to a death benefit equal to the amount the spouse would have received under the joint and survivor annuity form of payment deferred to the earliest retirement date or immediately if the employee is age 55 or older.

Operating unit employees with five or more years of credited service are entitled to monthly benefits beginning at the normal retirement age of 65 equal to the sum of the monthly benefit for each year of credited service, as summarized in the table below.

Year of Credited Service	Monthly Benefit
Each year prior to January 1, 2004	$ 50
2004	65
2005	80
2006	95
2007	110
2008-2012	125
2013 and each year beyond	135

Clerical unit employees with five or more years of credited service are entitled to monthly benefits beginning at the normal retirement age of 65 equal to the sum of the monthly benefit for each year of credited service, as summarized in the table below.

Year of Credited Service	Monthly Benefit
Each year January 1, 1996 to January 1, 2002	$ 50
2002-2003	65
2004	85
2005	95
2006	105
2007	115
2008-2012	125
2013 and each year beyond	135

The Plan permits early retirement from age 55 through 64. However, the monthly benefit may be reduced based on date of retirement, age at retirement, and years of credited service as specified in the contract provisions. If employees terminate before rendering five years of credited service, they are not entitled to receive any benefits under the Plan. Employees may elect to receive the

value of their accumulated benefits in the form of a life annuity, payable monthly from retirement or a joint and survivor annuity, which shall be the actuarial equivalent of the annuity described above. If the present value of the participant's vested benefit does not exceed $1,000, it will be distributed in a taxable lump sum as soon as practicable after the participant's termination date. If the present value of the participant's vested benefit is between $1,001 and $5,000, then as soon as administratively feasible after the participant's termination of employment, the participant may elect (1) an immediate life annuity, (2) a taxable lump-sum cash payment, or (3) a direct rollover to an individual retirement account (IRA) or eligible retirement plan.

Vesting

Participants become 100% vested at completion of five years of vesting service.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment adviser and custodian. See Note 4 for 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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Company and

excluded from these financial statements. Investment-related expenses are included in net appreciation in the fair value of investments.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank, a qualified institution, from January 1, 2025 through December 31, 2025, and U.S. Bank, a qualified institution, from December 1, 2025 through December 31, 2025.

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.

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 and 2024. The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds – These are valued at the daily closing price as reported by the fund.

Mutual Funds - Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

December 31, 2025

	Level 1	Level 2	Level 3	Total
Money market funds	$ 409,574	$ -	$ -	$ 409,574
Mutual funds	50,558,320	-	-	50,558,320
Total Investments, at fair value	$ 50,967,894	$ -	$ -	$ 50,967,894

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market funds	$ 16,450	$ -	$ -	$ 16,450
Mutual funds	47,510,907	-	-	47,510,907
Total Investments, at fair value	$ 47,527,357	$ -	$ -	$ 47,527,357

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the accrual service and dollar multiplier for each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

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

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

Assumption	**2025**	2024
Mortality basis	**Pri-2012 Blue Collar Mortality Tables for Healthy Retirees, Employees, and Contingent Survivors, projected forward on a generational basis using the MP 2021 projection scales.**	Pri-2012 Blue Collar Mortality Tables for Healthy Retirees, Employees, and Contingent Survivors, projected forward on a generational basis using the MP 2021 projection scales.
Discount rate	**5.51%**	5.75%
Retirement age	**Normal retirement – 65; early retirement - 55**	Normal retirement – 65; early retirement - 55

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The following computations of the actuarial present value of accumulated plan benefits were made:

December 31,	**2025**	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested accumulated benefits:		
Active employees	**$ 10,994,656**	$ 12,131,164
Participants receiving benefits	**24,396,354**	22,528,924
Participants with deferred benefits	**4,569,876**	3,643,235
Total Vested Accumulated Benefit	**39,960,886**	38,303,323
Non-vested benefits	**520,868**	460,627
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 40,481,754**	$ 38,763,950

The change in the actuarial present value of accumulated plan benefits is as follows:

Year ended December 31, 2025	
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$ 38,763,950
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions:	
Benefits accumulated	438,016
Actuarial gains	(27,336)
Decrease in the discount period	2,197,772
Actual benefits paid	(1,959,695)
Assumption changes	1,069,047
Net Increase	1,717,804
Actuarial Present Value of Accumulated Plan Benefits, end of year	$ 40,481,754

6. Related Party and Party-in-Interest Transactions

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

At December 31, 2025 and 2024, the Plan recorded a payable to the Company in the amount of $150,986 and $243,470, respectively, for reimbursement of Plan-related actuarial fees, audit fees, investment advisory fees, and Pension Benefit Guaranty Corporation (PBGC) premiums paid by the Company to third parties on behalf of the Plan during 2025. As sponsor of the Plan, the Company is considered a related party. The payable to the Company is included in amount due to plan sponsor in the statements of net assets available for benefits.

7. Risks and Uncertainties

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

As of December 31, 2025 and 2024, there were $11,031,874 and $5,712,629 investments held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

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

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 7, 2014 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure to the financial statements.

ERISA-Required Supplemental Schedules

ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees

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

EIN: 92-1040150 **Plan Number: 011**

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 Funds			
	First American	Government Obligations Fund Class X	$ 400,000	$ 400,000
	Goldman Sachs	Financial Square - Principal Govern Inst	9,574	9,574
	Total Money Market Funds		409,574	409,574
	Mutual Funds			
	Allspring Global Investments	Bond Fund Class R6	5,664,387	5,816,742
	Vanguard	Equity-Income Fund	5,056,946	5,215,132
	Vanguard	Intermediate-Term Treasury Fund	5,463,299	4,821,433
	JP Morgan	Core Bond Fund	5,269,959	4,813,212
	JP Morgan	Large Cap Growth Fund Class R6	2,951,461	4,809,552
	Touchstone	Large Cap Focused Fund Class Y	2,353,519	4,593,210
	Vanguard	Small-Cap Value Index Fund	1,514,494	3,248,809
	Vanguard	S&P Mid-Cap 400 Value Index Fund	2,787,643	3,188,651
	Lord Abbett	Short Duration Income Fund Class I	3,148,465	2,949,688
	American Funds	Eupac Fund Class R6	1,937,406	2,362,353
	American Funds	Growth Fund of America-R6	1,506,327	2,354,368
	Vanguard	Small-Cap Growth Index Fund	628,361	2,181,660
	American Funds	Century Heritage Fund Class R6	2,573,949	2,179,333
	DFA	International Value Portfolio	1,537,862	1,984,693
	American Funds	New World Fund R-6	29,104	39,484
	Total Mutual Funds		42,423,182	50,558,320
	Total		$ 42,832,756	$ 50,967,894

ENSTAR Natural Gas Company Retirement Plan
for Operating Unit Employees and Clerical Unit Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 92-1040150 **Plan Number: 011**

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A Series of Transactions								
American Funds	Century Heritage Fund Class R6:							
	4 Purchases	$2,652,931	$ -	$ -	$ -	$2,652,931	$2,652,931	$ -
T. Rowe Price	T. Rowe Price - Mid Cap Growth:							
	7 Sales	-	2,400,532	-	-	1,933,688	1,933,688	466,844

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

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	1	3	1	0	0	0	0	0	6
35-39	0	0	3	4	1	0	0	0	0	0	8
40-44	0	0	0	3	3	0	0	0	0	0	6
45-49	0	0	0	4	1	1	0	0	0	0	6
50-54	0	0	0	3	0	2	1	1	0	0	7
55-59	0	0	0	1	2	2	0	0	1	0	6
60-64	0	0	0	0	2	0	2	1	2	3	10
65-69	0	0	0	0	0	0	1	0	0	5	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	4	18	10	5	4	2	3	8	55

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

Plan Name: ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees
EIN / PN: 92-1040150/011
Plan Sponsor: ENSTAR Natural Gas Company, LLC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

ENSTAR Natural Gas Company, LLC.

EIN/PN

92-1040150/011

Interest rate basis:

- Applicable month: September
- Interest Rate Basis: 3-Segment Rates

Interest Rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

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

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

Plan-related expenses The amount included this year for plan related expenses is $256,011.

SCHEDULE SB ATTACHMENTS

Mortality

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

For disabled participants: Same assumption as healthy participants.

Retirement (Active Participants)

Rates at which active participants are assumed to retire by age are shown below. Benefits are assumed to commence at time of retirement unless otherwise indicated.

Percentage leaving during the year	
Age	**Rate**
55 – 60	2%
61	5%
62	25%
63	15%
64	30%
65 – 69	40%
70	100%

Retirement (Terminated Vested Participants)

Rates at which terminated vested participants are assumed to retire by age are shown below. Benefits are assumed to commence at time of retirement unless otherwise indicated.

Percentage leaving during the year	
Age	**Rate**
55 – 61	2%
62 - 63	25%
64	10%
65	75%
66 – 70	100%

Disability rates

None.

SCHEDULE SB ATTACHMENTS

Compensation increases

Not Applicable.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit.

Termination (not due to disability or retirement) Rates

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Percentage leaving during the year
20	8.16%
25	7.94%
30	7.60%
35	7.05%
40	6.28%
45	5.31%
50	3.72%
55	1.41%
60 & over	0.14%

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 65% of eligible male participants and 65% of eligible female participants are assumed to be married, and male spouses are assumed to be 3 years older than female spouses.

Employees

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

Plan compensation

Not applicable.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Asset method	Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.59%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.50%, and the applicable limitation for the plan year, equal to 5.59%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.55%, and the applicable limitation for the plan year, equal to 5.74%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Participant data	Participant data was supplied by the employer as of the census date.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.
Benefits not included in valuation	None.

Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Plan Name	**ENSTAR Natural Gas Company Retirement Plan For Operating And Clerical Unit Employees**
Plan Sponsor EIN	**92-1040150**
ERISA Plan #	**011**
Plan Year Ending	**12/31/202**5

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ENSTAR NATURAL GAS COMPANY RETIREMENT PLAN FOR OPERATING AND CLERICAL UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSTAR NATURAL GAS COMPANY, LLC.

D Employer Identification Number (EIN)
92-1040150

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	47,556,191
b Actuarial value	**2b**	44,657,710

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	116	23,696,275	23,696,275
b For terminated vested participants	73	3,918,160	3,918,160
c For active participants	55	12,936,778	13,433,708
d Total	244	40,551,213	41,048,143

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	470,250
b Expected plan-related expenses	**6b**	256,011
c Target normal cost	**6c**	726,261

Statement by Enrolled Actuary

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

SIGN HERE Melissa Mayea

Signature of actuary — Date: 10/2/2026

Melissa Mayea
Type or print name of actuary

2607650
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4,381,752	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	161,154	0
9	Amount remaining (line 7 minus line 8)	4,220,598	0
10	Interest on line 9 using prior year's actual return of 11.91 %	502,673	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,723,271	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.28 %
15	Adjusted funding target attainment percentage	15	108.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	726,261
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	726,261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	726,261	0	726,261

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees
EIN / PN:	92-1040150/011
Plan Sponsor:	ENSTAR Natural Gas Company, LLC.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

ENSTAR Natural Gas Company, LLC.

EIN/PN

92-1040150/011

Interest rate basis:

- Applicable month: September
- Interest Rate Basis: 3-Segment Rates

Interest Rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.38%	5.33%

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

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

Plan-related expenses The amount included this year for plan related expenses is $256,011.

SCHEDULE SB ATTACHMENTS

Mortality

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

For disabled participants: Same assumption as healthy participants.

Retirement (Active Participants)

Rates at which active participants are assumed to retire by age are shown below. Benefits are assumed to commence at time of retirement unless otherwise indicated.

Percentage leaving during the year	
Age	**Rate**
55 – 60	2%
61	5%
62	25%
63	15%
64	30%
65 – 69	40%
70	100%

Retirement (Terminated Vested Participants)

Rates at which terminated vested participants are assumed to retire by age are shown below. Benefits are assumed to commence at time of retirement unless otherwise indicated.

Percentage leaving during the year	
Age	**Rate**
55 – 61	2%
62 - 63	25%
64	10%
65	75%
66 – 70	100%

Disability rates

None.

SCHEDULE SB ATTACHMENTS

Compensation increases

Not Applicable.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit.

Termination (not due to disability or retirement) Rates

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Percentage leaving during the year
20	8.16%
25	7.94%
30	7.60%
35	7.05%
40	6.28%
45	5.31%
50	3.72%
55	1.41%
60 & over	0.14%

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 65% of eligible male participants and 65% of eligible female participants are assumed to be married, and male spouses are assumed to be 3 years older than female spouses.

Employees

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

Plan compensation

Not applicable.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Asset method	Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.59%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.50%, and the applicable limitation for the plan year, equal to 5.59%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.55%, and the applicable limitation for the plan year, equal to 5.74%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Participant data	Participant data was supplied by the employer as of the census date.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.
Benefits not included in valuation	None.

Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan Sponsor	ENSTAR Natural Gas Company, LLC
Plan	ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees.
Effective Date and Most Recent Amendment	January 1, 1979, the plan was restated in its entirety on May 17, 2012 and was last amended on February 28, 2023.
Coverage and Participation	All employees of the ENSTAR Natural Gas Company, who have completed 1 year of Participation Service, are covered by the Operating Unit collective bargaining agreement and were first hired prior to September 1, 2014. A year of Participation Service is a period of twelve consecutive months commencing on the date the employee first completes an hour of service (and each anniversary thereof) during which period he completes at least 1,000 hours of service. Effective January 1, 1996, employees in the clerical bargaining unit are also covered.

Definitions

Plan Year	The twelve-month period ending December 31.
Credited Service	One year of Benefit Service is credited for each Plan Year in which an employee completes 2,000 Hours of Service with fractional credit given for each year in which at least 1,000 hours are worked. No service prior to January 1, 1996 is credited for clerical union employees.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which an employee completes 1,000 Hours of Service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 4 years of participation.
2. Monthly Benefit: For operating unit employees, $50 per month times service earned prior to December 31, 2003, $65 per month times service earned in 2004, $80 per month times service earned in 2005, $95 per month times service earned in 2006, $110 per month times service earned in 2007, $125 per month times service earned from 2008-2012, and $135 per month times service earned after January 1, 2013.

   For clerical unit employees, $50 per month times service earned prior to December 31, 2001, $65 per month times service earned in 2002 and 2003, $85 per month times service earned in 2004, $95 per month times service earned in 2005, $105 per month times service earned in 2006, $115 per month times service earned in 2007, $125 per month times service earned from 2008-2012, and $135 per month times service earned after January 1, 2013.
3. Normal Form of Retirement Income: Life Only.

Early Retirement

1. Eligibility: Age 55 and 5 years of vesting service.
2. Monthly Benefit: Accrued Benefit as of early retirement date reduced 6% per year for commencement prior to age 65

   Payable unreduced at age 62 for a participant who terminates with 20 or more Years of Credited Service (age at termination must have been age 62 or later if terminated prior to April 1, 2011).

   Reduced 6% a year from age 62 for commencement on or after age 58 for a participant who terminates with 25 or more years of Credited Service (age at termination must have been age 58 or later if terminated prior to April 1, 2011).

SCHEDULE SB ATTACHMENTS

Late Retirement

A Participant whose Annuity Starting Date is after his Normal Retirement Date (because of a delay in beginning an annuity and/or because terminating employment after Normal Retirement Date) shall be eligible to receive a monthly Late Retirement Benefit equal to the greater of (A) or (B) below:

(A) The benefit determined in accordance with the formula in the Normal Retirement Benefit section above as of this date of termination of employment; and

(B) A benefit which is the Actuarial Equivalent of the benefit to which the Participant would have been entitled as of his Normal Retirement Date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current credited service.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching Normal Retirement Date. The benefit is equal to the Accrued Benefit and is payable at Normal Retirement Date or as early as age 55, reduced as described under the Early Retirement section above.

Death Benefits for Participants in Active Service

Eligibility: Married and vested participants.

Benefit: Upon the death of a married vested participant (active or terminated) before benefit payments begin, his surviving spouse shall be entitled to the benefit which the spouse would have received if the participant had terminated employment on his date of death (if not already terminated), survived until the earliest age at which benefits could commence, elected early retirement with benefits payable under the Joint & 50% Survivor Annuity Option with the spouse as his beneficiary and then died immediately thereafter.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form	• Life annuity: Benefits payable for the life of the employee only. Normal form for single participants. • Joint and 50% Survivor annuity: A reduced benefit payable for the life of the employee with 50% continuation upon his death to his spouse for the remainder of her life. Normal form for married participants. In addition, 75% and 100% Joint and Survivor Annuities may be chosen. • Lump Sum: If the present value of a Participant's benefit is between $1,000 and $10,000, the Participant may elect to receive a lump sum payment based on the required basis under PPA and the November interest rate in effect prior to the calendar year the lump sum is paid.
Actuarial Equivalence	Determined based on the Rev. Ruling 2001-62 Mortality Table and a 7% interest rate.
Plan Participants' Contributions	They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed percent of married female participants was updated from 55% to 65%.

The assumed spouse age difference assumption was changed from 2 years older for male spouses to 3 years older.

Retirement rates were updated from the prior valuation.

Plan Name:	ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees
EIN / PN:	92-1040150/011
Plan Sponsor:	ENSTAR Natural Gas Company, LLC.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	1	3	1	0	0	0	0	0	6
35-39	0	0	3	4	1	0	0	0	0	0	8
40-44	0	0	0	3	3	0	0	0	0	0	6
45-49	0	0	0	4	1	1	0	0	0	0	6
50-54	0	0	0	3	0	2	1	1	0	0	7
55-59	0	0	0	1	2	2	0	0	1	0	6
60-64	0	0	0	0	2	0	2	1	2	3	10
65-69	0	0	0	0	0	0	1	0	0	5	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	4	18	10	5	4	2	3	8	55

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

Plan Name: ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees
EIN / PN: 92-1040150/011
Plan Sponsor: ENSTAR Natural Gas Company, LLC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan Sponsor	ENSTAR Natural Gas Company, LLC
Plan	ENSTAR Natural Gas Company Retirement Plan for Operating and Clerical Unit Employees.
Effective Date and Most Recent Amendment	January 1, 1979, the plan was restated in its entirety on May 17, 2012 and was last amended on February 28, 2023.
Coverage and Participation	All employees of the ENSTAR Natural Gas Company, who have completed 1 year of Participation Service, are covered by the Operating Unit collective bargaining agreement and were first hired prior to September 1, 2014. A year of Participation Service is a period of twelve consecutive months commencing on the date the employee first completes an hour of service (and each anniversary thereof) during which period he completes at least 1,000 hours of service. Effective January 1, 1996, employees in the clerical bargaining unit are also covered.

Definitions

Plan Year	The twelve-month period ending December 31.
Credited Service	One year of Benefit Service is credited for each Plan Year in which an employee completes 2,000 Hours of Service with fractional credit given for each year in which at least 1,000 hours are worked. No service prior to January 1, 1996 is credited for clerical union employees.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which an employee completes 1,000 Hours of Service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 4 years of participation.
2. Monthly Benefit: For operating unit employees, $50 per month times service earned prior to December 31, 2003, $65 per month times service earned in 2004, $80 per month times service earned in 2005, $95 per month times service earned in 2006, $110 per month times service earned in 2007, $125 per month times service earned from 2008-2012, and $135 per month times service earned after January 1, 2013.

   For clerical unit employees, $50 per month times service earned prior to December 31, 2001, $65 per month times service earned in 2002 and 2003, $85 per month times service earned in 2004, $95 per month times service earned in 2005, $105 per month times service earned in 2006, $115 per month times service earned in 2007, $125 per month times service earned from 2008-2012, and $135 per month times service earned after January 1, 2013.
3. Normal Form of Retirement Income: Life Only.

Early Retirement

1. Eligibility: Age 55 and 5 years of vesting service.
2. Monthly Benefit: Accrued Benefit as of early retirement date reduced 6% per year for commencement prior to age 65

   Payable unreduced at age 62 for a participant who terminates with 20 or more Years of Credited Service (age at termination must have been age 62 or later if terminated prior to April 1, 2011).

   Reduced 6% a year from age 62 for commencement on or after age 58 for a participant who terminates with 25 or more years of Credited Service (age at termination must have been age 58 or later if terminated prior to April 1, 2011).

SCHEDULE SB ATTACHMENTS

Late Retirement

A Participant whose Annuity Starting Date is after his Normal Retirement Date (because of a delay in beginning an annuity and/or because terminating employment after Normal Retirement Date) shall be eligible to receive a monthly Late Retirement Benefit equal to the greater of (A) or (B) below:

(A) The benefit determined in accordance with the formula in the Normal Retirement Benefit section above as of this date of termination of employment; and

(B) A benefit which is the Actuarial Equivalent of the benefit to which the Participant would have been entitled as of his Normal Retirement Date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current credited service.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching Normal Retirement Date. The benefit is equal to the Accrued Benefit and is payable at Normal Retirement Date or as early as age 55, reduced as described under the Early Retirement section above.

Death Benefits for Participants in Active Service

Eligibility: Married and vested participants.

Benefit: Upon the death of a married vested participant (active or terminated) before benefit payments begin, his surviving spouse shall be entitled to the benefit which the spouse would have received if the participant had terminated employment on his date of death (if not already terminated), survived until the earliest age at which benefits could commence, elected early retirement with benefits payable under the Joint & 50% Survivor Annuity Option with the spouse as his beneficiary and then died immediately thereafter.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form	• Life annuity: Benefits payable for the life of the employee only. Normal form for single participants. • Joint and 50% Survivor annuity: A reduced benefit payable for the life of the employee with 50% continuation upon his death to his spouse for the remainder of her life. Normal form for married participants. In addition, 75% and 100% Joint and Survivor Annuities may be chosen. • Lump Sum: If the present value of a Participant's benefit is between $1,000 and $10,000, the Participant may elect to receive a lump sum payment based on the required basis under PPA and the November interest rate in effect prior to the calendar year the lump sum is paid.
Actuarial Equivalence	Determined based on the Rev. Ruling 2001-62 Mortality Table and a 7% interest rate.
Plan Participants' Contributions	They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name	**ENSTAR Natural Gas Company Retirement Plan For Operating And Clerical Unit Employees**
Plan Sponsor EIN	**92-1040150**
ERISA Plan #	**011**
Plan Year Ending	**12/31/202**5

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed percent of married female participants was updated from 55% to 65%.

The assumed spouse age difference assumption was changed from 2 years older for male spouses to 3 years older.

Retirement rates were updated from the prior valuation.

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