Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN GAS EMPLOYEES

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 07/01/2018

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

1 SOUTH JERSEY PLAZA, RT. 54
FOLSOM, NJ 08037-9109

2b Employer Identification Number (EIN)
22-1901645

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

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2026	KATHLEEN DUNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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 SOUTH JERSEY INDUSTRIES, INC.

c Plan Name SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN AND ELKTON GAS EMPLOYEES

4b EIN 22-1901645

4d PN 005

5	Total number of participants at the beginning of the plan year	**5**	393
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)**	188
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	121
c	Other retired or separated participants entitled to future benefits	**6c**	69
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	347
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	373
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:

1A 1C 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
SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN GAS EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
22-1901645

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	74622608
b Actuarial value	**2b**	74622608

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	138	19663159	19663159
b For terminated vested participants	67	7261508	7261508
c For active participants	188	43062988	44325221
d Total	393	69987655	71249888

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1652565
b Expected plan-related expenses	**6b**	321000
c Target normal cost	**6c**	1973565

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

09/23/2026
Date

ANTHONY J BUONATO
Type or print name of actuary

26-05675
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267

Address of the firm

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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.50 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.73 %
15	Adjusted funding target attainment percentage	15	104.73 %
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	103.80 %
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**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1973565
b Excess assets, if applicable, but not greater than line 31a	**31b**	1973565

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	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
SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN GAS EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
22-1901645

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	316013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLSINELLI

1717 ARCH ST
SUITE 2800
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	153080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA, NA

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	136788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREYSTONE CONSULTING

300 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	104614	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	60174	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUN LIFE CAPITAL MANAGEMENT

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	34876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MILLIMAN, INC.

12790 MERIT DRIVE
SUITE 800
DALLAS, TX 75251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	19082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
16 21 50	NONE	14041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN GAS EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
22-1901645

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	24627	32
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	83697	519468
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3182009	1041002
(2) U.S. Government securities	1c(2)	3831038	8901452
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2414867	16814983
(B) All other	1c(3)(B)	2868685	26029556
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13011030	7226467
(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)	49206656	7406378
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	1109258

		(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	74622609	69048596
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	65964	152756
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	65964	152756
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	74556645	68895840

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)	10506	
(B) U.S. Government securities	2b(1)(B)	167414	
(C) Corporate debt instruments	2b(1)(C)	862645	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2896	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1043461
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	159552	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1323834	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1483386
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	74390709	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73427649	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		963060
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1344218	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1344218

		(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)		1311500
c Other income	2c		20564
d Total income. Add all **income** amounts in column (b) and enter total	2d		6166189
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10940599	
(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)		10940599
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)	19082	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60174	
(5) Investment advisory and investment management fees	2i(5)	153531	
(6) Bank or trust company trustee/custodial fees	2i(6)	136788	
(7) Actuarial fees	2i(7)	316013	
(8) Legal fees	2i(8)	153080	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47727	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		886395
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11826994
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5660805
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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583286.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SOUTH JERSEY INDUSTRIES, INC. RETIREMENT PLAN FOR ELIZABETHTOWN GAS EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
22-1901645

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5674085

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 | 18

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees

(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

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

South Jersey Industries Inc.
Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

South Jersey Industries Inc.
Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Contents

Independent Auditor's Report 3-6

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 8

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024 9

Statement of Accumulated Plan Benefits as of December 31, 2024 10

Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024 11

Notes to Financial Statements 12-20

ERISA-Required Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 22-33

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025 34-36

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.

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

200 Park Avenue
38th Floor
New York, NY 10166

Independent Auditor's Report

Trustees of the South Jersey Industries Inc.
Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries Inc. Retirement Plan for
Elizabethtown and Elkton Gas Employees)
Folsom, New Jersey

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

We have performed audits of the financial statements of the South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees (f/k/a South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas 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), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

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

- 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended 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.

New York, New York
October 14, 2026

Financial Statements

South Jersey Industries Inc.
Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Cash	**$ 32**	$ 24,627
Investments, at fair value:		
Money market funds	**1,041,002**	3,182,009
Common stocks	**7,226,467**	13,011,030
Mutual funds and exchange-traded funds	**7,406,378**	49,206,656
Corporate bonds	**42,844,539**	5,283,552
Government agency bonds and notes	**8,901,452**	3,831,038
Asset-backed securities	**1,109,258**	-
Total Investments	**68,529,096**	74,514,285
Receivables:		
Accrued income	**519,468**	83,697
Total Receivables	**519,468**	83,697
Total Assets	**69,048,596**	74,622,609
Liabilities		
Accrued expenses	**152,756**	65,964
Total Liabilities	**152,756**	65,964
Net Assets Available for Benefits	**$ 68,895,840**	$ 74,556,645

See accompanying notes to financial statements.

South Jersey Industries Inc.
Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	**$ 3,618,778**	$ 3,313,530
Interest and dividend income	**2,547,411**	2,209,208
Total Additions	**6,166,189**	5,522,738
Deductions		
Distributions to participants	**10,940,599**	4,243,028
Administrative expenses	**886,395**	557,135
Total Deductions	**11,826,994**	4,800,163
Net (Decrease) Increase	**(5,660,805)**	722,575
Net Assets Available for Benefits, beginning of year	**74,556,645**	73,834,070
Net Assets Available for Benefits, end of year	**$ 68,895,840**	$ 74,556,645

See accompanying notes to financial statements.

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Active employees	$	42,652,712
Participants with deferred benefits		6,896,955
Participants and beneficiaries currently receiving payments		18,951,489
Total Vested Benefits		68,501,156
Non-vested benefits		1,085,852
Total Actuarial Present Value of Accumulated Plan Benefits	$	69,587,008

See accompanying notes to financial statements.

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023	$	61,440,707
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,531,208
Actuarial gain		2,094,749
Increase in interest due to decrease in discount period		4,258,680
Benefits paid		(4,243,028)
Actuarial assumption changes		4,504,692
Net Increase		8,146,301
Actuarial Present Value of Accumulated Plan Benefits, December 31, 2024	$	69,587,008

See accompanying notes to financial statements.

1. Description of the Plan

The following brief description of the South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2025, the Plan was restated and changed its name to the South Jersey Industries, Inc. Retirement Plan for Elizabethtown Gas Employees from the South Jersey Industries Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees.

General

The Plan is sponsored by South Jersey Industries Inc. (SJI) and its wholly owned subsidiary, Elizabethtown Gas Company (ETG) (the Company), as a defined benefit plan and is qualified under the Internal Revenue Code (the Code). As such, the Plan is subject to certain minimum funding standards.

The Plan is administered by the Trust Committee of SJI. Matrix Trust Company (Matrix) is the Trustee of the Plan. Bank of America, N.A. (BoA) pays Plan benefits and is a custodian of the Plan. Morgan Stanley Greystone (Greystone) serves as the Plan's investment manager.

The Plan was established by SJI on July 1, 2018 for the exclusive benefit of ETG and Elkton Gas Company (Elkton Gas) eligible employees, former employees, and their beneficiaries. On July 1, 2018, the assets and liabilities attributable to ETG and Elkton Gas Plan members were transferred to the Plan from The Southern Company Pension Plan (the Prior Plan) (formerly, the AGL Resources, Inc. Retirement Plan). The Plan was formed with the intention of being a continuation of the Prior Plan.

The Employees' Retirement Plan of NUI Corporation (NUI Plan) and the Nicor Companies Pension and Retirement Plan (Nicor Plan) merged into the Prior Plan, effective December 31, 2012. The use of the term "Plan" throughout this document includes all eligible participants and benefits under the Prior Plan.

Included in the January 1, 2025 restatement, the Plan implemented a Voluntary Retirement Program (2025 VRP). Under the 2025 VRP eligible participants who elected early retirement during the period from March 18, 2025 to April 8, 2025 were credited with three (3) extra years of credited service and had the reduction of benefit due to early retirement suspended.

Pension Benefits

Prior Plan Participants

Eligible employees became Prior Plan participants after attainment of age 21 and completion of one year of eligibility service, as defined by the Plan document.

The normal retirement age is 65, but early retirement is permitted for participants from age 55 to 64. Benefits are generally earned under a "Career Average Earnings" formula. Under this formula,

Prior Plan benefits earned by participants are determined by accumulating a percentage of their compensation for each Prior Plan year.

Participants become fully vested upon completion of five years of vesting service, as defined by the Plan document. Participants may elect to receive their pension benefits in the form of a life retirement income annuity, a ten-year certain life annuity, or a joint and survivor annuity. Participants with an accrued benefit that has an actuarial value less than $10,000 may elect to be paid in a lump sum. The Plan has the option to unilaterally pay terminated participants with accumulated benefits of less than $1,000 through a lump-sum distribution.

Former NUI Plan Participants

An NUI Corporation employee became a participant in the former NUI Plan after 12 months of service, provided that at least 1,000 hours of service were completed and the employee was at least 21 years of age.

Participants became vested upon completion of five years of service. The former NUI Plan provided benefits to members upon normal retirement at age 65 (age 62 if the employee had 25 years of credited service), surviving spouse benefits, reduced benefits on early retirement after attaining age 55 with at least five years of service, and benefits to terminated vested participants. Benefits were based on the number of years of a participant's credited service and on a participant's average compensation during the 60 consecutive calendar months affording the highest average. Participants could, in most cases, receive retirement benefits in various forms of life, certain and joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses were dependent upon the form of payment elected by the participants.

The former NUI Plan was closed to new hires and all benefit accruals were frozen as of December 31, 2005. Effective as of January 1, 2006, eligible NUI employees started accruing service under the Prior Plan.

Former Nicor Plan Participants

Nicor Bargaining Employees - Benefits were vested upon completion of three years of service and all participants were fully vested. Eligible employees continued to accrue benefits as years of credited service were earned. The amount of benefits was determined by specified formulas, which varied according to job level and years of service. Per an agreement reached in collective bargaining, pension bands and early retirement supplements increased 2% through 2017. In most cases, participants can elect to receive retirement benefits in various forms of life annuity, joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses are dependent upon the form of payment elected by the participants.

Nicor Non-Bargaining Employees - Benefits were vested upon completion of three years of service and all participants were fully vested. Eligible employees continued to accrue benefits as years of credited service were earned. The amount of benefits were determined by specified formulas, which were based on the highest average salary earned during five consecutive years of employment and years of service. In most cases, participants can elect to receive retirement benefits in various forms of life annuity, joint and survivor annuities, or in a lump-sum payment. Benefits to eligible surviving spouses are dependent upon the form of payment elected by the participants.

The former Nicor Plan was closed to new hires effective January 1, 1998. However, benefit accruals for all eligible employees hired before January 1, 1998 continue. The normal retirement age is 65, but early retirement is permitted for participants from ages 55 to 64.

Effective December 31, 2017, the formulas for former Nicor employees were frozen. Future benefits are earned under a "Career Average Earnings" formula (as discussed in the preceding Prior Plan Participants paragraphs). Early retirement supplements are eliminated for Nicor non-bargaining employees and grandfathered for bargaining employees who meet age and service requirements and retired on or before February 29, 2020.

Cash Balance Plan Participants

Non-union ETG and Elkton Gas employees hired or rehired between January 1, 2018 and July 1, 2018, who are not eligible under another formula, are eligible for a cash balance benefit upon completion of one year of eligible service. Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. Participants are credited with 5.5% of pay each pay period plus interest credits. Each cash balance account shall be used for accounting purposes only, and there shall be no segregation of assets with respect to any such cash balance account. Benefits will be vested upon completion of three years of service or attainment of normal retirement age. Participants can, in most cases, receive retirement benefits in various forms of life, certain and joint and survivor annuities, or in a lump-sum payment.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan, including actuarial fees, audit fees, Trustee fees, custodial fees, investment management fees, Pension Benefit Guaranty Corporation (PBGC) premiums, and legal fees, are paid by the Plan or SJI, as provided in the Plan document.

3. Risks and Uncertainties

The Plan utilizes various investment securities, including investment funds and corporate stocks. 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, no investments individually exceeded 5% of total investments. As of December 31, 2024, three investments exceeded 5%. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held as of 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.

4. Plan Termination

Although it has not expressed any intention to do so, SJI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and PBGC guaranty, whereas other benefits may not be provided for at all. Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by PBGC.

5. Funding Policy

The Plan is funded by contributions from the Company and investment earnings. The Company's minimum contribution requirements are determined by independent actuaries, and contributions are intended to satisfy the minimum annual funding requirements under applicable laws and federal regulations. There were no minimum funding requirements for the years ended December 31, 2025 and 2024. There are no employers' contributions for the years ended December 31, 2025 and 2024.

6. Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the beginning-of-year valuation as of December 31, 2024 were as follows:

Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2021 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3.75% for non-union and 3.00% for union per year
Discount Rate	6%
Plan-Related Expenses	$321,000

The significant actuarial assumptions used in the beginning-of-year valuation as of December 31, 2023 were as follows:

Actuarial Cost Method	Unit credit cost method
Life Expectancy	Pri-2012 table for males and females with MP-2021 generational projection
Retirement Age	Annual estimated probability of retirement when eligible, from age 55 to age 70
Employee Turnover	Rates for the first ten years of employment vary only with the length of service, thereafter, rates vary by attained age
Average Salary	Increases of 3% per year
Discount Rate	7%
Plan-Related Expenses	$352,000

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material difference.

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

7. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company and Bank of America, N.A., qualified institutions.

8. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes the framework for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

the current NAV per share. There were no unfunded commitments as of December 31, 2025 and 2024.

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

Mutual Funds and Exchange Traded Funds (ETFs) – These assets are valued at the unadjusted quoted price, which represents the NAV of the shares held by the Plan at year-end. Mutual funds and ETFs that are actively traded on national securities exchanges are classified as Level 1.

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

Asset-Backed Securities – The Plan invests in asset-backed securities which represent interests in pools of underlying financial assets such as residential or commercial mortgages, automobile loans, and other consumer obligations. These investments are valued at fair value using observable market inputs available, including quoted market prices and are classified as Level 2.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes that 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 at fair value on a recurring basis:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Common stocks	$ 7,226,467	$ -	$ -	$ 7,226,467
Mutual funds and ETFs	7,406,378	-	-	7,406,378
Corporate bonds	-	42,844,539	-	42,844,539
Government agency bonds and notes	6,290,261	2,611,191	-	8,901,452
Asset-backed securities	-	1,109,258	-	1,109,258
Total Investment Assets, in the fair value hierarchy	$ 20,923,106	$ 46,564,988	$ -	67,488,094
Investments at NAV*:				
Money market funds				1,041,002
Total Investments, at fair value				$ 68,529,096

December 31, 2024

	Level 1	Level 2	Level 3	Total
Common stocks	$ 13,011,030	$ -	$ -	$ 13,011,030
Mutual funds and ETFs	49,206,656	-	-	49,206,656
Corporate bonds	-	5,283,552	-	5,283,552
Government agency bonds and notes	261,918	3,569,120	-	3,831,038
Total Investment Assets, in the fair value hierarchy	$ 62,479,604	$ 8,852,672	$ -	71,332,276
Investments at NAV*:				
Money market funds				3,182,009
Total Investments, at fair value				$ 74,514,285

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

9. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated April 23, 2020 stating that the Plan and the related trust were designed in accordance with the applicable regulations of the Code. SJI and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, SJI and the Plan administrator believe that the Plan is qualified, and the related trust was tax-exempt as of the financial statement date.

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

10. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Graystone & BOA. Investment management services provided by Greystone are both paid by the Plan and included as a reduction of the return on certain investments. Fees paid by the Plan for the investment management services to Greystone and BOA were $241,401 and $325,510 for the years ended December 31, 2025 and 2024, respectively. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

11. Subsequent Events

Plan management has evaluated the accompanying financial statements for subsequent events through October 14, 2026, the date the financial statements were available to be issued.

In 2026, the Plan purchased a group annuity contract from Massachusetts Mutual Life Insurance Company to transfer the responsibility for paying pension benefits to certain participants. The transfer of the related Plan assets and benefit obligations became effective July 1, 2026.

ERISA-Required Supplemental Schedules

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares				
	Money Market Funds					
	Federated Government Obligations Fund IS	478			$ 478	$ 478
	BP Cap Markets America	305,000			273,826	278,117
*	Morgan Stanley Bank Deposit Program	762,407			762,407	762,407
	Total Money Market Funds				1,036,711	1,041,002
		Par	Maturity Date	Rate (%)		
	Government Agency Bonds and Notes					
	US Treasury Notes	795,000	07/15/2028	3.750	795,779	801,832
	US Treasury Notes	60,000	10/15/2028	3.500	60,118	59,946
	US Treasury Notes	20,000	05/15/2035	0.000	19,857	20,183
	US Treasury Note	215,000	08/15/2035	4.250	219,147	216,730
	US Treasury Notes	345,000	11/15/2035	4.000	342,172	340,337
	US Treasury STRIPS	1,340,000	11/15/2043	0.000	526,151	546,678
	US Treasury STRIPS	1,670,000	11/15/2044	0.000	623,159	646,940
	US Treasury Notes	465,000	05/15/2045	5.000	472,536	478,278
	US Treasury STRIPS	2,005,000	11/15/2045	0.000	711,051	735,501
	US Treasury STRIPS	1,575,000	11/15/2046	0.000	531,420	545,942
	US Treasury STRIPS	1,470,000	11/15/2047	0.000	471,769	487,412
	US Treasury STRIPS	1,350,000	11/15/2048	0.000	410,863	425,730
	US Treasury STRIPS	1,735,000	11/15/2049	0.000	504,409	519,066
	US Treasury STRIPS	1,140,000	11/15/2050	0.000	314,757	324,086
	US Treasury STRIPS	1,085,000	11/15/2051	0.000	286,084	294,199
	US Treasury STRIPS	885,000	11/15/2052	0.000	225,228	226,470
	US Treasury STRIPS	820,000	11/15/2053	0.000	200,716	201,605
	US Treasury STRIPS	1,330,000	11/15/2054	0.000	316,763	321,083
	US Treasury Notes	250,000	05/15/2055	4.625	240,287	241,367
	US Treasury Bonds	220,000	05/15/2055	0.000	221,839	216,683
	US Treasury STRIPS	4,010,000	05/15/2055	0.000	946,421	955,601
	US Treasury Bonds	300,000	08/15/2055	4.750	297,070	295,783
	Total Government Agency Bonds and Notes				8,737,596	8,901,452
	Corporate Bonds					
	Abbvie Inc	220,000	03/15/2035	5.200	223,766	228,109
	Aercap Ireland Cap	565,000	10/29/2028	3.000	539,499	548,479
	Alexandria Real Estate	325,000	03/15/2034	2.950	275,025	278,748
	Alphabet Inc	195,000	05/15/2065	5.300	188,589	183,998
	Amazon.Com Inc	595,000	06/03/2050	2.500	356,012	357,904
	Ameren Illinois Co	435,000	12/01/2047	3.700	328,012	333,040
	American Electric Power	390,000	11/01/2027	5.750	402,164	401,863
	American Express Co	530,000	07/29/2029	5.282	546,398	546,096
	American Honda Finance	410,000	10/04/2030	5.850	433,140	435,265
	American Tower Corp	555,000	01/15/2027	2.750	543,378	547,804
	American Tower Corp	155,000	01/15/2027	2.750	135,957	138,424
	Amgen Inc	335,000	02/25/2031	2.300	297,470	303,755
	Amphenol Corp	170,000	11/15/2055	5.300	168,135	163,147
	Anheuser-Busch	540,000	01/23/2039	5.450	547,069	559,389
	Anthem Inc	430,000	05/15/2032	4.100	410,908	418,556
	Apple Inc	615,000	05/13/2045	4.375	541,218	549,958
	Ares Capital Corp	294,000	01/15/2027	7.000	302,747	301,229

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Par	Maturity Date	Rate (%)		
	Corporate Bonds (continued)					
	Arthur J Gallagher & Co	270,000	02/15/2035	5.150	$ 269,506	$ 272,662
	AT&T Inc	235,000	11/01/2035	4.900	234,501	232,242
	Avalonbay Communities	425,000	06/01/2034	5.350	435,719	442,223
*	Bank Of America Corp	435,000	06/19/2041	2.676	407,251	415,055
*	Bank Of America Corp	300,000	06/19/2041	2.676	214,662	221,937
	BHP Billiton Fin USA Ltd	295,000	02/28/2033	4.900	296,446	302,000
	Blackstone Private Credit Fund	485,000	12/15/2026	2.625	470,153	475,979
	Borgwarner Inc	525,000	08/15/2029	4.950	531,934	537,209
	Branch Banking & Trust	410,000	09/17/2027	2.636	406,564	411,270
	Broadcom Inc	280,000	11/15/2032	4.300	272,807	276,226
	Burlingtn North Santa Fe	280,000	09/01/2043	5.150	268,106	272,044
	Canadian Natl Railway	180,000	02/03/2048	3.650	138,809	137,482
	Capital One Financial Co	535,000	05/10/2028	4.927	540,256	541,403
	Centerpoint Energy Resources Group	405,000	10/01/2030	1.750	353,026	360,798
	Charles Schwab Corp	320,000	12/01/2031	1.950	275,603	280,403
	Chubb Ina Holdings Inc	200,000	03/15/2034	5.000	202,166	204,035
	Cigna Corp	300,000	03/15/2030	2.400	273,270	279,156
	Cisco Systems Inc	345,000	01/15/2040	5.500	353,687	357,586
	Citigroup Inc	535,000	01/29/2031	2.666	491,442	501,809
	Comcast Corp	350,000	01/15/2033	4.250	247,562	244,293
	Comcast Corp	540,000	01/15/2033	4.250	519,820	528,293
	Conagra Brands Inc	590,000	11/01/2027	1.375	548,777	561,173
	Cons Edison Co of NY	345,000	03/15/2044	4.450	298,097	300,754
	Consumers Energy Co	270,000	05/15/2035	5.050	271,226	274,666
	Corebridge Financial Inc	530,000	12/15/2052	6.875	545,847	542,733
	Corporate Office Prop LP	445,000	01/15/2029	2.000	409,556	415,619
	CVS Health Corp	625,000	08/21/2030	1.750	542,576	555,138
	Dell Int LLC / EMC Corp	265,000	04/01/2028	4.750	268,556	268,774
	DTE Electric Co	410,000	03/01/2050	2.950	268,083	270,744
	Duke Energy Indiana LLC	345,000	05/15/2046	3.750	275,721	269,131
	Eastern Energy Gas	265,000	01/15/2035	5.800	275,740	279,140
	Eli Lilly & Co	135,000	03/15/2049	3.950	107,538	108,851
	Emerson Electric Co	165,000	11/15/2039	5.250	170,222	168,656
	Energy Transfer LP	630,000	12/01/2030	6.400	681,540	681,559
	Entergy Texas Inc	270,000	04/15/2035	5.250	273,224	277,497
	Enterprise Products Operating LLC	435,000	01/15/2031	4.600	438,041	440,925
	Eversource Energy	140,000	03/01/2027	2.900	137,004	138,065
	Exxon Mobil Corporation	120,000	08/16/2049	3.095	80,104	82,195
	Florida Power & Light Co	420,000	10/01/2044	4.050	346,777	350,918
	General Dynamics Corp	425,000	04/01/2040	4.250	380,792	390,762
	General Motors Finl Co	545,000	04/06/2029	4.300	536,075	544,973
	Georgia Power Co	270,000	05/17/2033	4.950	271,409	275,281
	Goldman Sachs Group Inc	210,000	07/21/2032	2.383	189,197	189,265
	Goldman Sachs Group Inc	425,000	01/27/2032	1.992	368,777	378,199
	GSK Consumer Healthcare	465,000	03/24/2032	3.625	435,180	443,101
	HCA Inc	535,000	06/01/2028	5.200	544,518	548,332
	Home Depot Inc	415,000	12/06/2048	4.500	354,846	357,729
	Intercontinental exchange	375,000	09/15/2040	2.650	270,308	279,504
	John Deere Capital Corp	265,000	06/12/2034	5.050	268,901	273,917
	Johnson & Johnson	300,000	03/01/2036	3.550	271,383	276,425
	JPMorgan Chase & Co	625,000	07/24/2038	3.882	549,769	561,100
	Keycorp	280,000	04/06/2027	2.250	270,782	273,893
	Kimco Realty Op LLC	370,000	03/01/2034	6.400	403,385	408,721

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Par	Maturity Date	Rate (%)		
	Corporate Bonds (continued)					
	Kinder Morgan Inc	290,000	08/01/2029	5.100	$ 295,435	$ 298,480
	LPL Holdings Inc	525,000	03/15/2030	5.200	533,232	538,640
	Manuf & Traders Trust Co	545,000	08/17/2027	3.400	535,975	538,634
	Manulife Financial Corp	460,000	02/24/2032	4.061	454,066	458,537
	Microsoft Corp	550,000	06/01/2050	2.525	352,084	337,563
	Motorola Solutions Inc	395,000	04/15/2029	5.000	402,947	404,986
	National Rural Util Coop	515,000	01/15/2033	5.800	546,168	552,388
	Natwest Group PLC	550,000	06/14/2027	1.642	536,231	543,766
	Norfolk Southern Corp	230,000	05/01/2035	5.100	231,164	235,204
	Nstar Electric Co	265,000	03/01/2035	5.200	267,242	270,499
	Oge Energy Corp	525,000	05/15/2029	5.450	542,421	544,546
	Omnicom Group Inc	400,000	08/01/2031	2.600	353,840	363,444
	Oncor Electric Delivery	335,000	06/01/2049	3.800	250,858	253,585
	Oracle Corp	125,000	04/15/2038	6.500	125,283	125,538
	Oracle Corp	205,000	04/15/2038	6.500	220,894	213,979
	O'Reilly Automotive Inc	472,000	03/15/2031	1.750	407,179	413,968
	Pacific Gas & Electric	565,000	06/15/2028	3.000	542,423	547,847
	Paypal Holdings Inc	225,000	06/01/2034	5.150	227,720	231,138
	Pepsico Inc	205,000	10/15/2049	2.875	133,851	135,222
	Pfizer Investment Enterprises Pte Ltd	410,000	05/19/2053	5.300	384,617	391,456
	Philip Morris Intl Inc	400,000	11/01/2031	4.750	400,976	409,564
	Plains All Amer Pipeline	265,000	01/15/2031	4.700	266,517	266,736
	PNC Bank NA	555,000	07/26/2028	4.050	549,328	556,116
	Prologis LP	405,000	03/15/2034	5.000	405,032	413,009
	Prudential Financial Inc	255,000	03/10/2040	3.000	193,772	198,718
	Pub Svc Elec & Gas	225,000	05/01/2042	3.950	192,008	189,673
	Public Service Colorado	135,000	09/15/2035	5.150	138,698	137,086
	Realty Income Corp	270,000	04/15/2035	5.125	270,427	275,592
	Santander Holdings USA	545,000	10/05/2026	3.244	536,280	541,654
	Southern Cal Edison	380,000	02/01/2027	4.875	384,336	388,413
	Southern Cal Edison	165,000	02/01/2027	4.875	165,969	166,254
	Southwest Airlines Co	540,000	06/15/2027	5.125	545,630	546,993
	State Street Corp	320,000	05/18/2034	5.159	326,061	331,674
	Statoil Asa	255,000	05/15/2043	3.950	213,902	214,394
	Telefonica Emisiones S.A.U.	410,000	03/08/2027	4.103	407,138	409,738
	Texas Instruments Inc	150,000	03/15/2039	3.875	134,818	134,201
	T-Mobile USA Inc	270,000	04/15/2034	5.150	272,184	276,002
	Totalenergies Capital S.A.	245,000	09/10/2034	4.724	242,878	247,805
	Toyota Motor Credit Corp	295,000	02/13/2030	2.150	269,624	273,803
	Transcanada Pipelines	550,000	04/15/2030	4.100	538,026	544,288
	United Parcel Service	420,000	11/15/2047	3.750	321,894	325,851
	Unitedhealth Group Inc	525,000	07/15/2035	4.625	504,242	519,183
	US Bancorp	300,000	07/22/2028	4.548	292,132	294,645
	Ventas Realty LP	270,000	07/15/2032	5.100	273,167	277,704
	Verizon Communications	575,000	11/01/2034	4.400	544,795	556,439
	Vici Properties LP	405,000	11/15/2031	5.125	406,409	410,573
	Virginia Elec & Power Co	265,000	08/15/2033	5.300	271,477	275,298
	Walmart Inc	465,000	06/29/2048	4.050	381,644	387,880
	Wells Fargo & Company	545,000	07/22/2027	4.300	545,970	547,316
	Welltower Op LLC	300,000	06/01/2031	2.800	272,562	277,893
	Williams Companies Inc	270,000	06/30/2030	4.625	270,888	273,015
	Total Corporate Bonds				42,379,142	42,844,539

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock				
	3I Group PLC	1,613	$ 14,122	$ 17,566
	Academy Sports & Outdoors	11	588	559
	Accenture PLC	124	33,896	33,269
	ACI Worldwide Inc	51	2,341	2,421
	Acuity Inc	7	605	2,561
	Acushnet Holdings Corp	8	324	620
	Adobe Inc	113	51,104	39,549
	Adyen Nv	1,108	19,120	17,695
	Aerovironment Inc	8	2,821	1,883
	Agnico-Eagle Mines Ltd F	196	29,419	33,228
	Agree Realty Corp	14	891	986
	Aia Group Ltd	631	23,171	25,890
	Air Products & Chemicals Inc	149	45,476	36,806
	Airbus Group NV	589	27,562	34,115
	Akzo Nobel	1,156	39,126	26,761
	Alcon Inc	1,164	88,824	91,735
	Alibaba Group Holding	7	1,084	961
	Align Technology Inc	25	4,064	3,935
	Allegro Microsystems Inc	30	703	779
	Allison Transmission Holding	67	2,996	6,607
	Allstate Corp	10	1,857	2,047
	Alnylam Pharmaceuticals Inc	21	6,063	8,302
	Alphabet Inc CL A	231	29,108	72,303
	Alphabet Inc CL C	432	95,085	135,562
	Amalgamated Financial Corp	13	442	411
	Amazon Com Inc	390	66,157	90,020
	Amentum Holdings Inc	134	2,895	3,886
	American International Group	573	42,791	49,020
	American Water Works Co Inc	280	37,586	36,540
	Ameriprise Financial Inc	145	28,102	71,130
	Ameris Bancorp	24	1,743	1,786
	Amgen Inc	148	35,958	48,442
	Apple Hospitality REIT Inc	63	932	746
	Arch Cap Group Ltd	34	2,844	3,275
	Archer Daniels Midland	64	3,354	3,660
	Argenx SE	29	14,582	24,773
	Ashland Inc	7	520	434
	Ashtead Group Plc	600	38,720	42,444
	Asml Holding N.V.	56	35,689	59,598
	Assa Abloy AB	2,113	29,170	40,802
	Assurant Inc	4	543	959
	Astera Labs Inc	5	869	888
	Astrazeneca Plc	516	37,445	47,436
	Atlantic Union Bankshares Corp	45	1,453	1,573
	Atmos Energy Corp	308	33,711	51,630
	Autodesk Inc	124	37,202	36,705
	Autozone Inc	1	1,509	3,815
	Avient Corp	19	784	583
	Axa S.A.	510	23,882	24,475
	Axalta Coating Systems Ltd	14	407	453
	Axis Capital Holdings Ltd	14	807	1,476
	Axon Enterprise Inc	2	1,966	1,414
	Azenta Inc	32	1,131	1,060
	Bae Systems Plc	243	23,372	22,570

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Balchem Corp	10	$ 979	$ 1,471
	Banco Santander	2,951	26,038	34,615
	Bank Of N.T. Butterfield & Son Ltd	19	610	951
	Baxter Intl Inc	199	6,775	3,803
	Belden Inc	8	643	878
	Bio Rad Labs Inc	11	3,972	3,224
	Biogen Inc	19	2,490	3,273
	Black Hills Corp	12	784	857
	Blackstone Inc	282	35,194	43,467
	Block Inc	157	11,513	10,219
	Boeing Company	323	64,558	70,130
	Boot Barn Holdings Inc	12	2,203	2,101
	Booz Allen Hamilton Holding	10	918	857
	Box Inc - Class A	50	1,568	1,484
	Boyd Gaming Corp	9	502	756
	Brambles Ltd	827	14,382	25,265
	Bread Financial Holdings Inc	11	416	785
	Brinker Int'l Inc	14	1,498	2,047
	Brookfield Asset Management Inc	1,511	44,695	69,340
	Brown Forman Corp CL B	98	2,702	2,542
	Bruker Corp	6	297	291
	BWX Technologies Inc	14	1,799	2,485
	BYD Co Ltd	983	16,869	11,904
	Caci International	2	680	1,243
	Cadence Bank	25	610	1,083
	Calix Networks Inc	36	2,328	1,911
	Cameco Corp	680	19,342	62,213
	Capital One Financial Corp Com	339	26,130	82,160
	Cardinal Health Inc.	22	2,415	4,542
	Cargurus Inc	51	1,759	1,968
	Carnival Corp	130	3,789	3,970
	Carvana Co	8	2,411	3,362
	CBRE Group Inc	12	1,894	1,993
	Celanese Corp Series A	66	2,852	2,786
	Celestica Inc	66	12,608	19,417
	Cencora Inc	22	4,663	7,288
	Centene Corp	118	6,243	4,856
	Centerspace	7	487	479
	Centuri Holdings Inc	28	591	707
	Champion Homes Inc	24	1,568	2,041
	Charter Communications New Cl A	6	1,288	1,310
	Check Point Software Techs Ltd	106	21,936	19,669
	Cheniere Energy Inc	22	3,598	4,366
	Choice Hotels Intl Inc	3	288	302
	CIE Financiere Rich	1,365	25,659	29,388
	Clarivate PLC	705	5,381	2,355
	Clorox Co.	6	948	598
	Cloudflare Inc Class A	33	5,890	6,516
	CNH Indl N.V.	226	2,905	2,084
	Coca-Cola Company	597	29,346	41,736
	Coca Cola Europacific Partners PLC	493	24,388	44,715
	Cognex Corp	68	1,617	2,454
	Cognizant Tech Solutions Cl. A	45	3,337	3,776
	Columbia Bkg Sys Inc.	43	1,084	1,214

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Columbia Sportswear Company	4	$ 281	$ 212
	Commercial Metals Co	50	2,682	3,467
	Commvault Systems Inc	13	1,798	1,653
	Conagra Brands Inc	329	7,645	5,695
	Constellation Brands Cl. A	164	36,289	22,654
	Constellium SE- Class A	31	644	580
	Corpay Inc	15	3,686	4,384
	Corteva Inc	1,025	29,422	68,706
	Coterra Energy Inc	1,469	26,977	38,664
	Coupang Inc	141	3,926	3,326
	Crane Nxt Co	32	2,022	1,498
	Credicorp Ltd	203	35,302	58,261
	Crown Holdings Inc	48	4,197	4,947
	CSW Industrials Inc	5	1,278	1,565
	Cullen Frost Bankers	260	23,159	32,924
	Daikin Industries	1,959	29,563	24,977
	Danaher Corp Del	157	30,302	35,940
	Danone Spons	2,082	30,809	37,559
	Datadog Inc Class A	28	4,418	3,778
	DBS Group Hldgs Ltd	327	25,978	57,424
	Deckers Outdoor Corp	97	9,740	10,006
	Deere & Co.	30	13,808	13,781
	Dexcom Inc	32	2,312	2,146
	Diageo Plc	274	36,610	23,638
	Dicks Sporting Goods Inc	2	415	404
	Diodes Inc	9	501	420
	Disney Walt Co	315	35,069	35,838
	Docusign Inc	27	1,688	1,813
	Dollar General Corp	11	953	1,512
	Dollar Tree Inc	29	2,734	3,608
	Dominion Energy Inc	91	4,654	5,344
	Domino's Pizza Inc	2	664	764
	Doubleverify Holdings Inc	72	954	823
	Doximity Inc-Class A	36	1,765	1,591
	DSM-Firmenich A.G.	3,216	36,514	25,841
	Dynatrace Inc	43	1,903	1,851
	E.ON SE	1,347	23,999	25,512
	Eastern Bankshares Inc	46	850	856
	Ecolab Inc	191	42,949	50,141
	Emcor Group Inc	9	3,524	5,767
	Enphase Energy Inc	22	1,312	696
	Enpro Inc	9	2,127	1,957
	Epam Systems Inc	4	562	790
	Equitable Holdings Inc	93	4,135	4,446
	Equity Lifestyle Properties REIT	417	28,367	25,274
	Erste Bank	1,186	23,107	71,445
	Essent Group Ltd	17	792	1,090
	Essilor Intl	121	21,623	19,169
	Evergy Inc	76	4,257	5,539
	Everpure Inc	41	1,829	2,735
	Everus Constr Group	6	217	513
	Exelixis Inc	48	1,060	2,106
	Expand Energy Corp	31	3,311	3,375
	Expedia Group Inc	21	2,534	5,903

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Expeditors Intl Wash	125	$ 16,478	$ 18,626
	Experian Group LTD	715	27,951	32,297
	F&G Annuities & Life Inc	4	76	123
	Factset Resh System Inc	34	8,762	9,746
	Fanuc Ltd	1,819	31,381	35,416
	Fast Retailing Co	1,121	36,231	40,580
	Federal Signal Corp	14	1,550	1,477
	Ferrari NV	51	18,943	18,713
	First Citizens Bancshares Inc Cl A	2	1,177	4,863
	First Financial Bancorp	52	1,292	1,294
	Fiserv Inc	38	2,483	2,562
	Five Below	31	2,327	5,855
	Flextronics Ltd	5	53	326
	Fluor Corp	64	2,907	2,520
	Fnb Corp	80	929	1,375
	FNF Group	70	2,144	3,813
	Fuller H B Co.	10	509	571
	Galderma Grp	123	5,034	5,098
	Gaming and Leisure Properties Inc	109	4,593	4,871
	Gates Industrial Corp PLC	35	753	742
	GCI Liberty Inc	512	-	-
	Generac Holdings Inc	23	3,143	3,074
	General Dynamics Corp	131	19,785	44,102
	Givaudan	142	7,358	11,227
	Global Pmts Inc	52	5,808	4,041
	GoDaddy Inc - Class A	8	1,025	974
	Graphic Packaging Holding Co	443	7,973	6,672
	Griffon Corp	11	700	816
	Group 1 Automotive Inc.	2	462	930
	GSK PLC	772	38,774	37,859
	Guidewire Software Inc	14	2,805	2,873
	Gulfport Energy Corp	5	664	945
	Haleon Plc Spon Ads	3,760	28,471	38,014
	Halliburton Company	141	3,868	3,985
	Halozyme Therapeutics Inc	38	2,793	2,573
	Hancock Whitney Corp	22	822	1,385
	Hanover Insurance Group Inc	5	660	986
	Heineken NV	626	30,590	25,541
	Henry Schein Inc	46	3,169	3,503
	Herc Holdings Inc	6	949	940
	Hermes Intl	87	21,655	21,536
	Hf Sinclair Corp	70	2,400	3,219
	Hilton Worldwide Holdings Inc	16	4,164	4,484
	Hope Bancorp Inc	67	895	733
	Howmet Aerospace Inc	53	9,165	10,815
	Hoya Corp	143	16,193	21,686
	Hsbc Hldgs PLC	481	33,175	37,840
	Hubspot Inc	8	3,736	3,057
	Huntington Ingalls Industries	13	2,390	4,521
	Huron Consulting Group Inc	4	608	734
	IAC Inc	148	7,990	5,787
	Icu Medical Inc	4	625	588
	Idexx Laboratories Inc	4	2,255	2,730
	Illumina Inc	103	12,258	13,480

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Independence Realty Trust In	54	$ 905	$ 952
	Inditex	2,306	18,310	38,049
	ING Groep N V	2,490	27,024	69,720
	Insmed Inc	22	3,306	3,889
	Insulet Corp	16	3,109	4,628
	Integer Holdings Corp	5	438	408
	Interdigital Inc	9	3,434	2,828
	Interface Inc	66	1,721	1,836
	International Seaways Inc	14	657	668
	Intesa Sanpaolo	926	16,428	38,531
	Intuitive Surgical	35	18,693	19,722
	IQVIA Holdings Inc	19	3,475	4,233
	ITT Inc	7	470	1,234
	J & J Snack Foods Corp	3	470	299
	Jacobs Solutions Inc	8	923	1,058
	Jazz Pharmaceuticals PLC	26	3,321	4,463
	JBT Marel Corp	12	1,702	1,815
	Karman Holdings Inc	10	799	722
	Kaufman & Broad Home Corp	12	418	665
	KBR Inc	15	512	614
	Kinder Morgan Inc	105	1,823	2,886
	Kinetik Holdings Inc	18	1,035	649
	Kirby Corporation	18	1,842	2,004
	Kite Realty Group Trust	39	743	928
	Knife Riv Holding Co	23	1,488	1,600
	Kodiak Gas Services Inc	20	846	759
	Kyndryl Holdings Inc	25	1,033	653
	L Oreal Co	294	18,186	25,181
	Lemaitre Vascular Inc	17	567	1,371
	Lennar Corp	409	27,507	42,045
	Lenovo Group Ltd	367	10,719	8,694
	Leonardo Drs Inc	12	162	413
	Lexington Realty Trust	22	1,040	1,075
	Liberty Energy Inc	15	248	284
	Liberty Global Ltd CL A	266	3,140	2,963
	Ligand Pharmaceuticals CL B	11	1,978	1,990
	Lithia Motors Inc Cl A	8	2,503	2,531
	Live Nation Entertainment Inc	27	2,513	3,830
	Lkq Corp	228	7,030	6,886
	London Stock Exchange Grp ADS	488	9,471	14,918
	Louisianna Pacific	10	345	790
	Lowes Co Inc	166	34,949	40,033
	Lululemon Athletica Inc	8	1,841	1,747
	Lumentum Holdings Inc	11	1,709	3,934
	Lvmh Moet Hennessy	222	32,803	33,480
	M/I Homes Inc	4	604	574
	Madden Steven Ltd	19	559	809
	Magnolia Oil & Gas Corp	28	565	615
	Magnum Ice Cream Co NV ORD	93	1,167	1,474
	Maplebear Inc	56	2,106	2,504
	Markel Group Inc	4	4,459	8,900
	Martin Marietta Materials	93	19,823	57,688
	Mastec Inc	7	313	1,434
	Matador Resources Co	14	778	592

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Match Group Inc	101	$ 3,404	$ 3,261
	MDU Res Group Inc	47	862	924
	Medtronic PLC	349	35,064	33,525
	Merchants Bancorp/In	16	602	562
	Merck & Company Inc	343	32,608	36,104
	Merit Med Sys Inc	26	2,229	2,257
	Meritage Homes Corp	11	418	697
	Meta Platforms Inc	168	109,302	110,895
	Michelin (Cgde)	2,118	36,919	35,138
	Microchip Technology	616	33,353	39,252
	Microsoft Corporation	299	72,000	144,602
	Mitsubishi Heavy Industries	436	7,804	10,564
	Mitsubishi UFJ Financial	5,031	39,458	79,792
	Modine Manufacturing Company	13	1,905	1,707
	Molina Healthcare Inc	8	1,313	1,466
	Molson Coors Beverage Co-B	108	5,392	5,041
	Mongodb Inc	7	3,024	2,968
	Monotaro Co Ltd	2,534	37,317	40,265
	Monster Beverage Corp	577	38,486	44,239
	Moog Inc Class A	9	1,760	2,111
	MSCI Inc	3	1,523	1,554
	Muenchener Rueck	3,508	16,557	46,271
	N-Able Inc	49	390	368
	Natera Inc	18	3,175	4,061
	National Health Investors Inc	14	870	1,053
	Natwest Group PLC	2,385	29,923	41,738
	Netapp Inc	10	1,127	1,085
	Netflix Inc	897	73,879	84,072
	New Jersey Resources Corp	12	565	546
	Newmark Group Inc-Class A	38	517	660
	News Corp CL A	129	2,387	3,369
	Nextpower Inc CL A	9	264	789
	Nike Inc.	178	10,887	11,340
	Noble Corp PLC Ord A	129	4,394	3,652
	Nomura Research Ins	380	11,467	14,467
	Nova Ltd	7	2,432	2,378
	Novanta Inc	15	1,463	1,810
	Novartis A.G.	119	14,894	16,407
	Novo-Nordisk A/S	391	18,919	19,894
	Novocure Ltd	65	915	847
	Novozymes A/S	280	18,935	17,814
	NRG Energy Inc	14	1,587	2,281
	Nutanix Inc – A	18	930	922
	Nvidia Corp	928	147,829	173,072
	Oge Energy Corp	92	3,180	3,940
	Okta Inc	18	1,297	1,530
	Old Dominion Freight Line	6	792	949
	Old National Bancorp/In	59	1,026	1,308
	Olympic Steel Inc	8	301	335
	Omnicom Group	25	1,837	2,022
	Oracle Corp	377	94,486	73,481
	Oshkosh Corp	254	28,678	31,910
	Otsuka Holdings Ltd	1,462	25,051	41,418
	P10 Inc A	44	434	427

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Pan Pacific Intl Holdings Corp	4,109	$ 26,484	$ 48,527
	Parker Hannifin Corp	131	25,360	115,144
	Patrick Industries Inc	6	486	664
	Paycom Software Inc	21	3,520	3,341
	Paypal Holdings Inc	140	9,295	8,173
	Pegasystems Inc	16	316	960
	Performance Food Group Co	7	293	603
	Perrigo Co PLC	348	8,471	4,844
	Pinterest Inc- Class A	32	811	817
	PJT Partners Inc A	11	1,840	1,881
	Plymouth Industrial Reit Inc	22	482	484
	Pnc Financial Svc Group	223	25,189	46,547
	Post Holdings Inc	23	1,479	2,256
	PPG Industries Inc	52	5,301	5,291
	Prestige Consumer Healthcare Inc	4	260	256
	Primoris Services Corp	19	2,586	2,414
	Procter & Gamble Co	257	34,442	36,831
	Prysmian Spa	588	22,095	29,547
	Qualcomm	376	42,333	64,269
	Quanta Services Inc	6	2,084	2,577
	Rambus Inc.	25	2,544	2,299
	Reddit Inc CL A	18	3,841	4,238
	Regal Rexnord Corp	5	586	754
	Regeneron Pharma Inc	43	27,089	32,933
	Relx PLC	539	17,909	21,786
	Rentokil Initial Plc	927	31,974	27,309
	Repligen Corp.	12	1,657	2,044
	Ringcentral Inc-Class A	11	344	304
	Roblox Corp -Class A	76	4,013	6,134
	Roche Hldg Ltd	1,655	60,750	85,348
	Rockwell International	4	1,093	1,512
	Rollins Inc	42	2,295	2,510
	Royal Caribbean Cruises Ltd Is	20	6,731	5,658
	Rpm International Inc	402	33,117	41,808
	Rubrik Inc-A	26	2,317	1,988
	Ryanair Holdings Plc	248	16,782	17,903
	Safran Sa-Unspon ADR	1,226	43,924	106,723
	Saia Inc	1	191	326
	Salesforce Inc	127	32,330	33,644
	Sap Aktiengesellschaft	183	22,934	44,453
	Schneider Elect S.A.	625	29,282	34,334
	Sea Ltd	269	24,054	34,316
	SEI Investments Co	190	15,466	15,584
	Selective Ins Group Inc.	9	640	737
	Sensient Tech Corp	18	1,685	1,706
	Shopify Inc A	392	56,252	63,050
	Siemens Energy Ag	352	25,319	49,333
	Silgan Holding Inc	13	637	505
	Simon Ppty Group Inc	6	995	1,127
	Sirius XM Holdings Inc	172	3,710	3,439
	Slm Corporation	23	620	612
	Softbank Corp	265	15,562	15,026
	Sony Corp ADR New	6,053	105,088	154,957
	Southwest Airlines Company	9	378	374

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Southwest Gas Corp.	13	$ 973	$ 1,060
	SS&C Technologies Holdings	29	2,253	2,558
	Starbucks Corp.	208	16,418	17,516
	Sterling Infrastructure Inc	7	2,952	2,268
	Stewart Information Services	7	426	472
	Stifel Financial Corp	11	399	1,382
	Stoneco Ltd-A	208	2,406	3,076
	Symrise AG	1,079	31,609	21,709
	Synopsys Inc	106	56,748	49,790
	Taiwan Semiconductor	125	26,477	37,986
	Targa Resources Corp	11	1,437	1,941
	TD Synnex Corp	30	3,061	4,539
	Teledyne Inc	87	36,696	44,581
	Tencent Holdings Ltd	455	32,053	34,830
	Teradyne Inc	19	1,641	3,609
	Terex Corp New	15	750	775
	Terumo Corp	1,302	23,992	18,879
	Tesco Plc	2,076	29,063	37,347
	Tesla Inc	284	128,325	127,720
	Texas Roadhouse Inc Cl A	19	2,017	3,149
	TG Therapeutics Inc	46	1,411	1,378
	The Bank of New York Mellon Corp	40	4,348	4,683
	The Campbell's Company	67	1,991	1,864
	The Kraft Heinz Co	276	8,271	6,693
	The Mosaic Co	202	7,366	4,866
	Thermo Fisher Scientific Inc	32	17,919	18,285
	Timken Co.	11	892	919
	Toast Inc Class A	130	3,873	4,616
	Tokyo Electron LTD	212	15,999	23,553
	TotalEnergies SE ACT	1,124	65,957	73,532
	Trade Desk Inc/The Class A	127	4,864	4,821
	Trane Technologies PLC	3	558	1,288
	Transdigm Group Inc	4	3,346	4,783
	Ttm Technologies Inc	21	247	1,416
	Tyson Foods Inc Cl A	74	4,209	4,361
	U-Haul Holding Co	82	4,522	3,827
	Uber Technologies Inc	532	42,577	43,470
	UCB S.A.	200	20,005	27,952
	UFP Technologies Inc	8	1,774	1,796
	Uipath Inc - Class A	342	4,294	5,605
	Ulta Salon Cosmetics & Fragrance Inc	9	3,015	5,274
	Unifirst	1	192	222
	Unilever PLC	956	56,148	62,522
	Universal Technical Institute	60	1,691	1,565
	US Bancorp - Del	999	33,167	53,307
	Valley National Bancorp	121	1,184	1,413
	Veeva Systems Inc-Class A	23	5,546	5,172
	Veralto Corp	67	7,339	6,714
	Vericel Corp	37	1,538	1,335
	Verizon Communications	1,038	43,597	42,278
	Vertex Pharmaceuticals	89	38,218	40,258
	Vertiv Holdings Llc	50	6,096	8,123
	Viatris Inc	379	4,044	4,719
	Viking Holdings Ltd	140	7,754	9,997

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Visa Inc Class A Shares	209	$ 20,672	$ 73,298
	Vistra Corp	35	4,519	5,639
	Vontier Corp	114	3,489	4,239
	Voya Financial Inc	11	788	805
	Wal Mart De Mexico, S.A.B. de C.V.	1,306	40,170	40,708
	Wayfair Inc- Class A	13	1,157	1,318
	Webster Financial Corp	23	1,023	1,418
	Wells Fargo & Co New	454	35,781	42,313
	Werner Enterprises	15	537	454
	Wesbanco Inc	28	896	920
	Wesco International Inc	13	1,946	3,255
	Westlake Corp	43	3,342	3,215
	Workday Inc-Class A	44	10,293	9,483
	Xcel Energy Inc	500	33,348	36,930
	Yeti Holdings Inc	32	1,043	1,404
	Yum China Holdings Inc	78	3,554	3,736
	Yum! Brands Inc.	96	14,258	14,576
	Zai Lab Ltd	298	9,954	5,257
	Zimmer Biomet Holdings Inc	45	4,620	4,038
	Zscaler Inc	37	8,376	8,281
	Zurn Elkay Water Solutions Corp	14	313	661
	Total Corporate Stocks - Common		5,663,578	7,226,467
	Registered Investment Companies			
	Blackrock Fed Fund	618,017	618,017	618,017
	iShares 0-3 Month Treasury B	248	24,940	24,894
	Templeton Emerging Markets Equity Fund Adv	17,069	395,692	447,205
	Vanguard FTSE Developed Markets ETF	12,555	493,474	784,311
	Vanguard FTSE Emerging Market	7,705	331,405	414,221
	Vanguard Growth ETF	5,889	936,034	2,873,008
	Vanguard Mid-Cap Value Index	439	48,304	77,865
	Vanguard Mid - Cap Growth Index	298	41,324	83,184
	Vanguard Small -Cap Gr ETF	75	14,163	22,658
	Vanguard Small Cap Value ETF	103	15,489	21,814
	Vanguard Value ETF	10,677	1,278,007	2,039,201
	Total Registered Investment Companies		4,196,849	7,406,378
	Asset-backed Securities			
	Bridgecrest Lending Auto Secur 2025-2D	465,000	470,921	472,442
	Exeter Automobile Receivables 2025-2AD	460,000	470,566	471,122
	Santander Drive Auto Receivabl 2025-4D	165,000	165,987	165,694
	Total Asset-Backed Securities		1,107,474	1,109,258
	Total Investments		$63,121,350	$68,529,096

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

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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 (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets								
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	$ -	$ 3,776,181	$ -	$ -	$ 3,734,045	$ 3,776,181	$ 42,136
	Lord Abbett Short Duration Income I	Fixed-Income Fund	-	10,615,788	-	-	11,129,244	10,615,788	(513,456)
*	Morgan Stanley	Bank Deposit Program	4,107,148	-	-	-	4,107,148	4,107,148	-
*	Morgan Stanley	Bank Deposit Program	-	4,023,210	-	-	4,023,210	4,023,210	-
*	Morgan Stanley	Bank Deposit Program	7,935,000	-	-	-	7,935,000	7,935,000	-
*	Morgan Stanley	Bank Deposit Program	5,082,000	-	-	-	5,082,000	5,082,000	-
*	Morgan Stanley	Bank Deposit Program	-	11,000,000	-	-	11,000,000	11,000,000	-
*	Morgan Stanley	Bank Deposit Program	4,975,251	-	-	-	4,975,251	4,975,251	-
*	Morgan Stanley	Bank Deposit Program	10,615,788	-	-	-	10,615,788	10,615,788	-
*	Morgan Stanley	Bank Deposit Program	15,898,478	-	-	-	15,898,478	15,898,478	-
*	Morgan Stanley	Bank Deposit Program	11,000,000	-	-	-	11,000,000	11,000,000	-
*	Morgan Stanley	Bank Deposit Program	36,364,892	-	-	-	36,364,892	36,364,892	-
*	Morgan Stanley	Bank Deposit Program	-	5,010,772	-	-	5,010,772	5,010,772	-
*	Morgan Stanley	Bank Deposit Program	-	10,615,815	-	-	10,615,815	10,615,815	-
*	Morgan Stanley	Bank Deposit Program	-	15,937,520	-	-	15,937,520	15,937,520	-
*	Morgan Stanley	Bank Deposit Program	-	10,930,945	-	-	10,930,945	10,930,945	-
*	Morgan Stanley	Bank Deposit Program	-	37,818,242	-	-	37,818,242	37,818,242	-
*	Morgan Stanley	Bank Deposit Program	6,934,487	-	-	-	6,934,487	6,934,487	-
*	Morgan Stanley	Bank Deposit Program	-	6,824,293	-	-	6,824,293	6,824,293	-
	United States Treas Nts - 0.000%	05-15-35 91282CNC1	7,863,655	-	-	-	7,863,655	7,863,655	
	United States Treas Nts - 0.000%	05-15-35 91282CNC1	-	7,122,874	-	-	7,138,504	7,122,874	(15,630)
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	6,409,097	-	-	-	6,409,097	6,409,097	-
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	-	4,737,271	-	-	4,750,764	4,737,271	(13,493)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	3,765,000	-	-	-	3,765,000	3,765,000	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	8,860,642	-	-	-	8,860,642	8,860,642	-
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	6,800,341	-	-	-	6,800,341	6,800,341	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	-	4,538,629	-	-	4,547,248	4,538,629	(8,619)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	-	5,100,897	-	-	5,074,967	5,100,897	25,930
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	6,298,797	-	-	-	6,298,797	6,298,797	-

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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)
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	$ -	$ 4,255,660	$ -	$ -	$ 4,277,100	$ 4,255,660	$ (21,440)
	Vanguard	Long Term Bond	-	4,255,660	-	-	4,475,664	3,926,133	(549,531)
	Vanguard	Long Term Bond	-	3,926,133	-	-	5,668,396	4,957,866	(710,530)
	Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets (continued)								
	Vanguard	Long Term Bond	$ -	$ 4,957,866	$ -	$ -	$ 5,685,769	$ 4,975,251	$ (710,518)
	Vanguard	Long Term Bond	-	4,975,251	-	-	5,979,550	5,239,228	(740,322)
	Vanguard	Long Term Bond	-	5,239,228	-	-	6,443,554	5,676,387	(767,167)
	Category (iii) - Series of Transactions								
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	$ 103,991	$ -	$ -	$ -	$ 103,991	$ 103,991	$ -
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	-	6,295,960	-	-	6,214,993	6,295,960	80,967
	Lord Abbett Short Duration Income I	Fixed-Income Fund	354,357	-	-	-	354,357	354,357	-
	Lord Abbett Short Duration Income I	Fixed-Income Fund	-	12,115,788	-	-	12,703,926	12,115,788	(588,138)
*	Morgan Stanley	Bank Deposit Program	119,223,877	-	-	-	119,223,877	119,223,877	-
*	Morgan Stanley	Bank Deposit Program	-	119,223,877	-	-	121,515,570	121,515,570	-
	US Treasury Notes - 0.000%	05-15-35 91282CNC1	10,786,429	-	-	-	10,786,429	10,786,429	-
	US Treasury Notes - 0.000%	05-15-35 91282CNC1	-	10,785,425	-	-	10,766,573	10,785,425	18,852
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	7,540,250	-	-	-	7,540,250	7,540,250	-
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	-	7,065,533	-	-	7,067,714	7,065,533	(2,181)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	10,565,341	-	-	-	10,565,341	10,565,341	-
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	-	8,179,409	-	-	8,142,970	8,179,409	36,439
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	8,860,642	-	-	-	8,860,642	8,860,642	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	-	9,980,579	-	-	9,968,008	9,980,579	12,571
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	6,862,582	-	-	-	6,862,582	6,862,582	-
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	-	6,403,102	-	-	6,415,650	6,403,102	(12,548)

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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)
Vanguard	Long Term Bond	$ 4,023,210	$ -	$ -	$ -	$ 4,023,210	$ 4,023,210	$ -
Vanguard	Long Term Bond	-	24,774,866	-	-	28,252,933	24,774,866	(3,478,067)

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

There were no category (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	0	3	4	0	0	0	0	0	0	7
35-39	0	0	8	11	3	1	0	0	0	0	23
40-44	0	0	8	5	5	3	0	0	0	0	21
45-49	0	0	5	0	5	1	1	0	0	0	12
50-54	0	0	1	8	4	3	4	4	0	0	24
55-59	0	0	2	3	3	2	5	11	9	1	36
60-64	0	0	0	2	3	4	8	10	12	9	48
65-69	0	0	1	1	2	0	1	1	1	10	17
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	28	34	25	14	19	26	22	20	188

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

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown Gas Employees
EIN / PN: 22-1901645/005
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
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	0	3	4	0	0	0	0	0	0	7
35-39	0	0	8	4	0	0	0	0	0	0	12
40-44	0	0	8	4	0	0	0	0	0	0	12
45-49	0	0	5	0	0	0	0	0	0	0	5
50-54	0	0	1	3	0	0	0	0	0	0	4
55-59	0	0	2	1	0	0	0	0	0	0	3
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	1	1	0	0	0	0	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	28	17	0	0	0	0	0	0	45

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

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown Gas Employees
EIN / PN: 22-1901645/005
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

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	5.34 %	5.31%

Cash balance interest crediting rate	4.00%
Annual rates of increase	
▪ Compensation	3.75% for non-union, 3.00% for union
▪ Future Social Security wage bases	3.75%
▪ Statutory limits on compensation	N/A
Administrative expenses	$321,000

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
▪ Healthy	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

SCHEDULE SB ATTACHMENTS

- Disabled

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination (not due to disability or retirement) rates

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

Percentage leaving during the year		
Years of Employment	Union	Non-Union
1	10.0%	25.0%
2	7.0%	17.5%
3	7.0%	17.5%
4	7.0%	17.5%
5	6.0%	15.0%
6	5.0%	12.5%
7	4.0%	10.0%
8-10	2.0%	5.0%

Percentage leaving during the year		
Attained Age	Union	Non-Union
25	4.9%	12.3%
40	1.2%	3.3%
55	0.0%	0.0%

Disability Rates

Rates vary by age:

Percentage leaving during the year	
Attained Age	
<40	0.085%
40-44	0.176%
45-49	0.380%
50-54	0.639%
55-59	1.160%
60-64	1.552%
65+	0.000%

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

The rates at which active participants retire by age are shown below:

Percentage retiring during the year	
Age	
55	10%
56-59	5%
60-61	10%
62	40%
63-64	10%
65	50%
66-69	25%
70	100%

Benefit commencement date:

- Preretirement death benefit — Paid at age 65 or immediately if over age 55 with at least 5 years of service. Cash Balance benefit is paid immediately upon completion of 3 years of service.
- Deferred vested benefit — Career average formula benefits payable at age 60 upon completion of 5 years of vesting service and former NUI benefits payable at age 65. Cash Balance benefit is paid immediately upon completion of 3 years of service.
- Retirement benefit — Former NUI benefits and career average benefits assumed payable based on retirement on or after age 55 with completion of 5 years of service. Cash Balance benefit assumed payable immediately upon retirement.
- Disability benefit — Former NUI benefits and career average benefits upon completion of 5 years of service paid at age 65. Cash Balance benefit is assumed payable immediately upon termination.

SCHEDULE SB ATTACHMENTS

Form of payment

For valuation purposes, the following forms of payment were assumed:

	Retirement	Withdrawal	Disability	Death
Cash Balance				
- Lump sum	100%	100%	100%	100%
Former NUI benefits				
- Lump sum	85%	100%	60%	85%
- 2 C&C	15%			
- 50% J&S			40%	15%
Career Average				
- Life Annuity	60%	60%	60%	100%
- 50% J&S	40%	40%	40%	

If a participant has both a Former NUI benefit and Career Average benefit, the Career Average benefit is assumed to be paid as a lump sum using the same lump sum assumptions for the NUI benefit, and the remaining non-lump sum Career Average benefit follows the assumptions shown for Career Average.

Percent married

80% of males; 60% of females.

Spouse age

A wife is assumed to be three years younger than her husband.

Covered pay

Compensation used in the valuation is the pensionable pay for the prior year increased with the pay increase assumption. Pensionable pay is base pay plus target bonus for non-union, and base pay plus overtime for union.

SCHEDULE SB ATTACHMENTS

Additional Assumptions	
Decrement timing	Middle of the year.
Cash flow	
▪ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
▪ Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements and other dates provided by the Company.
Funding policy	The Company's funding policy is to contribute an amount equal to the minimum required contribution. The Company considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings or other requirements).

Methods	
Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the annual fair market value of assets on the valuation date and each of the two years immediately preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. This method was adopted January 1, 2025 with a fresh start, such that the average asset value equals the market asset value on January 1, 2025, with averaging prospectively. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of

SCHEDULE SB ATTACHMENTS

	assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with South Jersey Industries, Inc. and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 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. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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 (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets								
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	$ -	$ 3,776,181	$ -	$ -	$ 3,734,045	$ 3,776,181	$ 42,136
	Lord Abbett Short Duration Income I	Fixed-Income Fund	-	10,615,788	-	-	11,129,244	10,615,788	(513,456)
*	Morgan Stanley	Bank Deposit Program	4,107,148	-	-	-	4,107,148	4,107,148	-
*	Morgan Stanley	Bank Deposit Program	-	4,023,210	-	-	4,023,210	4,023,210	-
*	Morgan Stanley	Bank Deposit Program	7,935,000	-	-	-	7,935,000	7,935,000	-
*	Morgan Stanley	Bank Deposit Program	5,082,000	-	-	-	5,082,000	5,082,000	-
*	Morgan Stanley	Bank Deposit Program	-	11,000,000	-	-	11,000,000	11,000,000	-
*	Morgan Stanley	Bank Deposit Program	4,975,251	-	-	-	4,975,251	4,975,251	-
*	Morgan Stanley	Bank Deposit Program	10,615,788	-	-	-	10,615,788	10,615,788	-
*	Morgan Stanley	Bank Deposit Program	15,898,478	-	-	-	15,898,478	15,898,478	-
*	Morgan Stanley	Bank Deposit Program	11,000,000	-	-	-	11,000,000	11,000,000	-
*	Morgan Stanley	Bank Deposit Program	36,364,892	-	-	-	36,364,892	36,364,892	-
*	Morgan Stanley	Bank Deposit Program	-	5,010,772	-	-	5,010,772	5,010,772	-
*	Morgan Stanley	Bank Deposit Program	-	10,615,815	-	-	10,615,815	10,615,815	-
*	Morgan Stanley	Bank Deposit Program	-	15,937,520	-	-	15,937,520	15,937,520	-
*	Morgan Stanley	Bank Deposit Program	-	10,930,945	-	-	10,930,945	10,930,945	-
*	Morgan Stanley	Bank Deposit Program	-	37,818,242	-	-	37,818,242	37,818,242	-
*	Morgan Stanley	Bank Deposit Program	6,934,487	-	-	-	6,934,487	6,934,487	-
*	Morgan Stanley	Bank Deposit Program	-	6,824,293	-	-	6,824,293	6,824,293	-
	United States Treas Nts - 0.000%	05-15-35 91282CNC1	7,863,655	-	-	-	7,863,655	7,863,655	
	United States Treas Nts - 0.000%	05-15-35 91282CNC1	-	7,122,874	-	-	7,138,504	7,122,874	(15,630)
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	6,409,097	-	-	-	6,409,097	6,409,097	-
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	-	4,737,271	-	-	4,750,764	4,737,271	(13,493)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	3,765,000	-	-	-	3,765,000	3,765,000	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	8,860,642	-	-	-	8,860,642	8,860,642	-
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	6,800,341	-	-	-	6,800,341	6,800,341	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	-	4,538,629	-	-	4,547,248	4,538,629	(8,619)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	-	5,100,897	-	-	5,074,967	5,100,897	25,930
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	6,298,797	-	-	-	6,298,797	6,298,797	-

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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)
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	$ -	$ 4,255,660	$ -	$ -	$ 4,277,100	$ 4,255,660	$ (21,440)
	Vanguard	Long Term Bond	-	4,255,660	-	-	4,475,664	3,926,133	(549,531)
	Vanguard	Long Term Bond	-	3,926,133	-	-	5,668,396	4,957,866	(710,530)
	Category (i) - Single Transactions in Excess of the Current Value of 5% of Plan Assets (continued)								
	Vanguard	Long Term Bond	$ -	$ 4,957,866	$ -	$ -	$ 5,685,769	$ 4,975,251	$ (710,518)
	Vanguard	Long Term Bond	-	4,975,251	-	-	5,979,550	5,239,228	(740,322)
	Vanguard	Long Term Bond	-	5,239,228	-	-	6,443,554	5,676,387	(767,167)
	Category (iii) - Series of Transactions								
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	$ 103,991	$ -	$ -	$ -	$ 103,991	$ 103,991	$ -
	Federated Hermes Mrgtg Str	Mortgage Strategy Fund	-	6,295,960	-	-	6,214,993	6,295,960	80,967
	Lord Abbett Short Duration Income I	Fixed-Income Fund	354,357	-	-	-	354,357	354,357	-
	Lord Abbett Short Duration Income I	Fixed-Income Fund	-	12,115,788	-	-	12,703,926	12,115,788	(588,138)
*	Morgan Stanley	Bank Deposit Program	119,223,877	-	-	-	119,223,877	119,223,877	-
*	Morgan Stanley	Bank Deposit Program	-	119,223,877	-	-	121,515,570	121,515,570	-
	US Treasury Notes - 0.000%	05-15-35 91282CNC1	10,786,429	-	-	-	10,786,429	10,786,429	-
	US Treasury Notes - 0.000%	05-15-35 91282CNC1	-	10,785,425	-	-	10,766,573	10,785,425	18,852
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	7,540,250	-	-	-	7,540,250	7,540,250	-
	US Treasury Note/Bond - 5.000%	05-15-45 912810UL0	-	7,065,533	-	-	7,067,714	7,065,533	(2,181)
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	10,565,341	-	-	-	10,565,341	10,565,341	-
	US Treasury Notes - 3.750%	07-15-28 91282CNM9	-	8,179,409	-	-	8,142,970	8,179,409	36,439
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	8,860,642	-	-	-	8,860,642	8,860,642	-
	US Treasury Notes - 3.875%	06-30-30 91282CNK3	-	9,980,579	-	-	9,968,008	9,980,579	12,571
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	6,862,582	-	-	-	6,862,582	6,862,582	-
	US Treasury When Issued Note/Bond - 4.625%	02-15-55 912810UG1	-	6,403,102	-	-	6,415,650	6,403,102	(12,548)

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 22-1692661 **Plan Number: 502**

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)
Vanguard	Long Term Bond	$ 4,023,210	$ -	$ -	$ -	$ 4,023,210	$ 4,023,210	$ -
Vanguard	Long Term Bond	-	24,774,866	-	-	28,252,933	24,774,866	(3,478,067)

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
South Jersey Industries, Inc. Retirement Plan for Elizabethtown Gas Employees

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
South Jersey Industries, Inc.

D Employer Identification Number (EIN)
22-1901645

E Type of plan: [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**	74,622,608
b Actuarial value	**2b**	74,622,608

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	138	19,663,159	19,663,159
b For terminated vested participants	67	7,261,508	7,261,508
c For active participants	188	43,062,988	44,325,221
d Total	393	69,987,655	71,249,888

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

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

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,652,565
b Expected plan-related expenses	**6b**	321,000
c Target normal cost	**6c**	1,973,565

Statement by Enrolled Actuary

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

SIGN HERE

Anthony J Buonato AJB
Signature of actuary

9/23/2026
Date

Anthony J Buonato
Type or print name of actuary

2605675
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.50%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.73%
15	Adjusted funding target attainment percentage	15	104.73%
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	103.80%
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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,973,565
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,973,565

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	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 the actuarial assumptions attachment 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.

1	2	3	4	5	6	7
Age	Number of Surviving BOY	Rate of Retirement	Number of Retiring (2*3)	Number of Surviving EOY (2-4)	Weighted Retirement by Age (1*4)	Weighted Average Retirement Age (Sum 6/Sum 4)
55	1000.00	10%	100.00	900.00	5,500.00	62
56	900.00	5%	45.00	855.00	2,520.00	
57	855.00	5%	42.75	812.25	2,436.75	
58	812.25	5%	40.61	771.64	2,355.53	
59	771.64	5%	38.58	733.06	2,276.33	
60	733.06	10%	73.31	659.75	4,398.33	
61	659.75	10%	65.98	593.78	4,024.48	
62	593.78	40%	237.51	356.27	14,725.62	
63	356.27	10%	35.63	320.64	2,244.47	
64	320.64	10%	32.06	288.57	2,052.09	
65	288.57	50%	144.29	144.29	9,378.68	
66	144.29	25%	36.07	108.22	2,380.74	
67	108.22	25%	27.05	81.16	1,812.61	
68	81.16	25%	20.29	60.87	1,379.75	
69	60.87	25%	15.22	45.65	1,050.03	
70	45.65	100%	45.65	0.00	3,195.74	
Sum			1000.00		61,731.14	

Plan Name: South Jersey Industries, Inc. Retirement Plan for Elizabethtown Gas Employees
EIN / PN: 22-1901645/005
Plan Sponsor: South Jersey Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Covered employees

Career Average Formula (Former AGL Plan)	Non-union employees, hired before January 1, 2012, and union employees, hired before January 1, 2013, of Elizabethtown and Elkton Gas.
Cash Balance Formula	Non-union employees of Elizabethtown and Elkton Gas hired on or after January 1, 2018 and other non-union employees hired prior to January 1, 2018 not participating in Career Average Formula. The plan was closed to new hires effective July 1, 2018.

Participation date

Career Average Formula	First day of month next following the completion of one year of Eligibility Service.
Cash Balance Formula	First day of month next following the completion of one year of Eligibility Service, one year requirement waived if hired in 2017.

Definitions

Vesting service	A plan year during which a participant completes at least 1,000 hours of service, excluding years prior to age 18.
Eligibility service	A 12-month period during which the employee completes 1,000 hours of service starting with date of employment and each consecutive 12-month period that ends before December 31, 2017, and each plan year beginning January 1, 2017.
Accredited service	
Career Average Formula	Effective January 1, 2018, equals years of Eligibility Service.
Cash Balance Formula	If a participant completes at least 1,680 hours of service in a Plan Year, he shall be credited with one year of Accredited Service; If a participant completes less than 1,680 hours of service in a Plan Year, but not less than 1,000 hours of service, he shall be credited with one-twelfth (1/12) of a year of Accredited Service for each 140 hours of service; or if a participant's initial eligibility in the Plan shall occur immediately after his first year of service and he completes less than 1,000 hours of service in such Plan Year that includes his date of hire, he shall be credited with one-twelfth (1/12) of a year of Accredited Service for each 140 hours of service.

SCHEDULE SB ATTACHMENTS

Pensionable pay	Base pay plus bonus for non-union participants and base pay plus bonus plus overtime for union participants.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65, for the Cash Balance Formula, age 65 with 5 years of participation.
Early retirement date (ERD)	First of month coinciding with or next following the attainment of age 55 and completion of 5 years of Vesting Service, for the Cash Balance Formula, age 50 and 10 years of Accredited Service.
Monthly pension benefit	The sum of the Career Average Formula Benefit, Frozen Benefit under the prior NUI plan, the Cash Balance Formula Benefit and the Frozen Benefits under the CNG/VNG Plans.
Career Average Formula	A career average plan accrual equal to 1.0% of pensionable pay plus 0.5% of pensionable pay in excess of 50% of the Social Security Wage Base for each future year.
Cash Balance Pay Credit	5.5% of pensionable pay.
Cash Balance Interest Credit	The greater of 3% or the average of the annual rate of interest on 10-year Treasury securities for the calendar months of August, September and October preceding the plan year.
Vesting	5 years of Vesting Service, death or attainment of Normal Retirement Age, for the Cash Balance Formula, 3 Years of Vesting Service.

Eligibility for Benefits

Normal retirement	The first day of the calendar month next following the date the participant attains age 65; 5 years of participation also needed for the Cash Balance formula.
Early retirement	First of month coinciding with or next following the attainment of age 55 and completion of 5 years of Vesting Service, for the Cash Balance Formula, age 50 and 10 years of Accredited Service.
Postponed retirement	Retirement after the participant's normal retirement date.
Vested termination	Termination of employment with a vested benefit.
Disability	Receive benefits under the company's LTD plan or Social Security disability benefits.
Preretirement death benefit	Death under Career Average Formula or after being vested under the Cash Balance Formula.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The Accrued Benefit determined as of the date the participant attains his Normal Retirement Age.

Early retirement

Career Average Formula

The accrued benefit determined at employment termination multiplied by the following percentage:

Years Prior to Normal Retirement Date	At Least 25 Years of Eligibility Service	Less than 25 Years of Eligibility Service
0	100.00%	100.00%
1	100.00%	93.33%
2	100.00%	86.67%
3	100.00%	80.00%
4	90.00%	73.50%
5	85.00%	68.50%
6	80.00%	63.90%
7	75.00%	60.00%
8	70.00%	56.67%
9	65.00%	53.33%
10	60.00%	50.00%

Cash Balance Formula

Account balance paid as a lump sum or converted to an annuity.

Frozen and Grandfathered Benefits

The reductions for former VNG participants cannot cause their benefits to be less than their frozen accrued benefits as of December 31, 2001 (for VNG Non-Union) or December 31, 2002 (for VNG Union) reduced by the VNG early retirement factors, which are as follows:

VNG Non-Union Employees:

Years Prior to Normal Retirement Date	Percentage of Accrued Benefit
0	100%
1	100%
2	100%
3	100%
4	97%
5	94%
6	89%
7	84%
8	79%
9	74%

10	69%

VNG Union Employees (the greater of the following):

1. The full accrued benefit is payable if the employee has reached his Unreduced Retirement Date (age 60 and 30 years of service).
2. If not, the benefit in (1) under the VNG Union plan formula is reduced ¼% for each month by which the member's 60th birthday or Early Retirement Date, if later, precedes his Unreduced Retirement Date, plus ½% for each of the next sixty months by which the payment commencement date precedes age 60.
3. The benefit in (2) under the VNG Union plan formula reduced 5/9% per month for the first sixty months, and 5/18% per month for each of the next sixty months by which the payment commencement date precedes the normal retirement age.

Former NUI Plan – Elizabethtown Gas Participants:
If the participant has at least 25 years of service, the normal retirement benefit is reduced by 4% for the first 2 years by which the early retirement date preceded age 62 and by 3% for each year thereafter. If the participant has less than 25 years of service, the normal retirement benefit is reduced by 4% for the first 5 years by which the early retirement date precedes normal retirement date and 3% for each year thereafter.

Former NUI Plan – Elkton Gas Participants:
The normal retirement benefit reduced by 1/15th for each of the first 5 years and 1/30th for each year in excess of 5 years by which the early retirement date precedes the normal retirement date.

Postponed retirement

The greater of continued accruals or normal retirement benefit actuarially increased to the late retirement date, for the Cash Balance Formula, continued accruals only.

Vested termination

Participants who terminate employment after completing 5 years of Vesting Service will receive their Accrued Benefit determined as of their termination date and payable on their Normal Retirement Date. Benefits may also commence as early as age 55 but with actuarial reduction. Cash Balance available as a lump sum after termination but can be deferred to Early or Normal Retirement.

Disability

Career Average Formula

Participants who complete 5 years of Vesting Service and are receiving benefits under the company's long-term disability plan or Social Security disability benefits will continue to earn

	benefits. The benefit is payable on the participant's Normal Retirement Date.
Cash Balance Formula	Upon approved leave, for the first 24 months, pay credits continue based on pay excluding bonus.
Preretirement death	The spouse of a participant who dies after becoming 100% vested will receive the benefit calculated as if the participant had terminated or retired the day prior to death and commenced receiving normal or early retirement benefits at the appropriate date in the form of a 50% joint and survivor benefit. The Cash Balance benefit is paid as a lump sum.

Other Plan Provisions

Forms of payment

Career Average Formula

Automatic form for unmarried participants: Life Annuity

Automatic form for married participants: Actuarially reduced 50% joint and survivor

Optional forms: The options include the following:

1) Life annuity
2) Joint and survivor annuity with 25%, 50%, 75%, or 100% continuing after the Participant's death to the person designated
3) Ten year certain and life annuity
4) Lump sum, provided this payment option shall be available only to a Participant whose Accrued Benefit has an Actuarial Equivalent, single-sum value of $10,000 or less. For participants who previously accrued a benefit under the Former NUI, the Lump Sum option will be available for all amounts.
5) Social security option, available on CNG and VNG Union Accrued Frozen Benefits only

Actuarial Equivalence for annuity benefit: UP84 unisex mortality (no setback for participants and 3-year setback for beneficiary) and 7.00% interest.

Actuarial Equivalence for lump sum and social security option benefits: Applicable interest and mortality under IRC Section 417(e).

Former NUI benefit

Automatic form for unmarried participants: Life annuity with 2 years certain for Elizabethtown and life annuity for Elkton participants.

SCHEDULE SB ATTACHMENTS

Automatic form for married participants: 50% joint and survivor with pop-up for Elizabethtown and actuarially reduced 50% joint and survivor for Elkton participants.

Optional forms for Elizabethtown participants:

- Two, ten, or twenty year certain and life annuity
- 50 or 100% joint and survivor with pop-up
- 75% joint & survivor
- Immediate lump sum payment

Optional forms for Elkton Participants

- Ten year certain and life annuity
- 25, 50, 75, or 100% joint and survivor
- 25, 50, 75, or 100% joint and survivor with pop-up
- Immediate lump sum payment

Actuarial Equivalence for annuity benefit: UP84 and 5.00% interest for Elizabethtown participants and UP84 and 6.00% for Elkton participants.

Actuarial Equivalence for lump sum benefits: Applicable interest and mortality under IRC Section 417 (e).

Cash Balance Formula

Optional forms:

1) Lump sum equal to account balance
2) Single Life Annuity
3) 50% Qualified Joint & Survivor (if married)
4) 75% Qualified Optional Joint & Survivor (if married)

Actuarial Equivalence: Applicable interest and mortality under IRC Section 417(e).

Substantive Commitment

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

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares				
	Money Market Funds					
	Federated Government Obligations Fund IS	478			$ 478	$ 478
	BP Cap Markets America	305,000			273,826	278,117
*	Morgan Stanley Bank Deposit Program	762,407			762,407	762,407
	Total Money Market Funds				1,036,711	1,041,002
		Par	Maturity Date	Rate (%)		
	Government Agency Bonds and Notes					
	US Treasury Notes	795,000	07/15/2028	3.750	795,779	801,832
	US Treasury Notes	60,000	10/15/2028	3.500	60,118	59,946
	US Treasury Notes	20,000	05/15/2035	0.000	19,857	20,183
	US Treasury Note	215,000	08/15/2035	4.250	219,147	216,730
	US Treasury Notes	345,000	11/15/2035	4.000	342,172	340,337
	US Treasury STRIPS	1,340,000	11/15/2043	0.000	526,151	546,678
	US Treasury STRIPS	1,670,000	11/15/2044	0.000	623,159	646,940
	US Treasury Notes	465,000	05/15/2045	5.000	472,536	478,278
	US Treasury STRIPS	2,005,000	11/15/2045	0.000	711,051	735,501
	US Treasury STRIPS	1,575,000	11/15/2046	0.000	531,420	545,942
	US Treasury STRIPS	1,470,000	11/15/2047	0.000	471,769	487,412
	US Treasury STRIPS	1,350,000	11/15/2048	0.000	410,863	425,730
	US Treasury STRIPS	1,735,000	11/15/2049	0.000	504,409	519,066
	US Treasury STRIPS	1,140,000	11/15/2050	0.000	314,757	324,086
	US Treasury STRIPS	1,085,000	11/15/2051	0.000	286,084	294,199
	US Treasury STRIPS	885,000	11/15/2052	0.000	225,228	226,470
	US Treasury STRIPS	820,000	11/15/2053	0.000	200,716	201,605
	US Treasury STRIPS	1,330,000	11/15/2054	0.000	316,763	321,083
	US Treasury Notes	250,000	05/15/2055	4.625	240,287	241,367
	US Treasury Bonds	220,000	05/15/2055	0.000	221,839	216,683
	US Treasury STRIPS	4,010,000	05/15/2055	0.000	946,421	955,601
	US Treasury Bonds	300,000	08/15/2055	4.750	297,070	295,783
	Total Government Agency Bonds and Notes				8,737,596	8,901,452
	Corporate Bonds					
	Abbvie Inc	220,000	03/15/2035	5.200	223,766	228,109
	Aercap Ireland Cap	565,000	10/29/2028	3.000	539,499	548,479
	Alexandria Real Estate	325,000	03/15/2034	2.950	275,025	278,748
	Alphabet Inc	195,000	05/15/2065	5.300	188,589	183,998
	Amazon.Com Inc	595,000	06/03/2050	2.500	356,012	357,904
	Ameren Illinois Co	435,000	12/01/2047	3.700	328,012	333,040
	American Electric Power	390,000	11/01/2027	5.750	402,164	401,863
	American Express Co	530,000	07/29/2029	5.282	546,398	546,096
	American Honda Finance	410,000	10/04/2030	5.850	433,140	435,265
	American Tower Corp	555,000	01/15/2027	2.750	543,378	547,804
	American Tower Corp	155,000	01/15/2027	2.750	135,957	138,424
	Amgen Inc	335,000	02/25/2031	2.300	297,470	303,755
	Amphenol Corp	170,000	11/15/2055	5.300	168,135	163,147
	Anheuser-Busch	540,000	01/23/2039	5.450	547,069	559,389
	Anthem Inc	430,000	05/15/2032	4.100	410,908	418,556
	Apple Inc	615,000	05/13/2045	4.375	541,218	549,958
	Ares Capital Corp	294,000	01/15/2027	7.000	302,747	301,229

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Par	Maturity Date	Rate (%)		
	Corporate Bonds (continued)					
	Arthur J Gallagher & Co	270,000	02/15/2035	5.150	$ 269,506	$ 272,662
	AT&T Inc	235,000	11/01/2035	4.900	234,501	232,242
	Avalonbay Communities	425,000	06/01/2034	5.350	435,719	442,223
*	Bank Of America Corp	435,000	06/19/2041	2.676	407,251	415,055
*	Bank Of America Corp	300,000	06/19/2041	2.676	214,662	221,937
	BHP Billiton Fin USA Ltd	295,000	02/28/2033	4.900	296,446	302,000
	Blackstone Private Credit Fund	485,000	12/15/2026	2.625	470,153	475,979
	Borgwarner Inc	525,000	08/15/2029	4.950	531,934	537,209
	Branch Banking & Trust	410,000	09/17/2027	2.636	406,564	411,270
	Broadcom Inc	280,000	11/15/2032	4.300	272,807	276,226
	Burlingtn North Santa Fe	280,000	09/01/2043	5.150	268,106	272,044
	Canadian Natl Railway	180,000	02/03/2048	3.650	138,809	137,482
	Capital One Financial Co	535,000	05/10/2028	4.927	540,256	541,403
	Centerpoint Energy Resources Group	405,000	10/01/2030	1.750	353,026	360,798
	Charles Schwab Corp	320,000	12/01/2031	1.950	275,603	280,403
	Chubb Ina Holdings Inc	200,000	03/15/2034	5.000	202,166	204,035
	Cigna Corp	300,000	03/15/2030	2.400	273,270	279,156
	Cisco Systems Inc	345,000	01/15/2040	5.500	353,687	357,586
	Citigroup Inc	535,000	01/29/2031	2.666	491,442	501,809
	Comcast Corp	350,000	01/15/2033	4.250	247,562	244,293
	Comcast Corp	540,000	01/15/2033	4.250	519,820	528,293
	Conagra Brands Inc	590,000	11/01/2027	1.375	548,777	561,173
	Cons Edison Co of NY	345,000	03/15/2044	4.450	298,097	300,754
	Consumers Energy Co	270,000	05/15/2035	5.050	271,226	274,666
	Corebridge Financial Inc	530,000	12/15/2052	6.875	545,847	542,733
	Corporate Office Prop LP	445,000	01/15/2029	2.000	409,556	415,619
	CVS Health Corp	625,000	08/21/2030	1.750	542,576	555,138
	Dell Int LLC / EMC Corp	265,000	04/01/2028	4.750	268,556	268,774
	DTE Electric Co	410,000	03/01/2050	2.950	268,083	270,744
	Duke Energy Indiana LLC	345,000	05/15/2046	3.750	275,721	269,131
	Eastern Energy Gas	265,000	01/15/2035	5.800	275,740	279,140
	Eli Lilly & Co	135,000	03/15/2049	3.950	107,538	108,851
	Emerson Electric Co	165,000	11/15/2039	5.250	170,222	168,656
	Energy Transfer LP	630,000	12/01/2030	6.400	681,540	681,559
	Entergy Texas Inc	270,000	04/15/2035	5.250	273,224	277,497
	Enterprise Products Operating LLC	435,000	01/15/2031	4.600	438,041	440,925
	Eversource Energy	140,000	03/01/2027	2.900	137,004	138,065
	Exxon Mobil Corporation	120,000	08/16/2049	3.095	80,104	82,195
	Florida Power & Light Co	420,000	10/01/2044	4.050	346,777	350,918
	General Dynamics Corp	425,000	04/01/2040	4.250	380,792	390,762
	General Motors Finl Co	545,000	04/06/2029	4.300	536,075	544,973
	Georgia Power Co	270,000	05/17/2033	4.950	271,409	275,281
	Goldman Sachs Group Inc	210,000	07/21/2032	2.383	189,197	189,265
	Goldman Sachs Group Inc	425,000	01/27/2032	1.992	368,777	378,199
	GSK Consumer Healthcare	465,000	03/24/2032	3.625	435,180	443,101
	HCA Inc	535,000	06/01/2028	5.200	544,518	548,332
	Home Depot Inc	415,000	12/06/2048	4.500	354,846	357,729
	Intercontinental exchange	375,000	09/15/2040	2.650	270,308	279,504
	John Deere Capital Corp	265,000	06/12/2034	5.050	268,901	273,917
	Johnson & Johnson	300,000	03/01/2036	3.550	271,383	276,425
	JPMorgan Chase & Co	625,000	07/24/2038	3.882	549,769	561,100
	Keycorp	280,000	04/06/2027	2.250	270,782	273,893
	Kimco Realty Op LLC	370,000	03/01/2034	6.400	403,385	408,721

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Par	Maturity Date	Rate (%)		
	Corporate Bonds (continued)					
	Kinder Morgan Inc	290,000	08/01/2029	5.100	$ 295,435	$ 298,480
	LPL Holdings Inc	525,000	03/15/2030	5.200	533,232	538,640
	Manuf & Traders Trust Co	545,000	08/17/2027	3.400	535,975	538,634
	Manulife Financial Corp	460,000	02/24/2032	4.061	454,066	458,537
	Microsoft Corp	550,000	06/01/2050	2.525	352,084	337,563
	Motorola Solutions Inc	395,000	04/15/2029	5.000	402,947	404,986
	National Rural Util Coop	515,000	01/15/2033	5.800	546,168	552,388
	Natwest Group PLC	550,000	06/14/2027	1.642	536,231	543,766
	Norfolk Southern Corp	230,000	05/01/2035	5.100	231,164	235,204
	Nstar Electric Co	265,000	03/01/2035	5.200	267,242	270,499
	Oge Energy Corp	525,000	05/15/2029	5.450	542,421	544,546
	Omnicom Group Inc	400,000	08/01/2031	2.600	353,840	363,444
	Oncor Electric Delivery	335,000	06/01/2049	3.800	250,858	253,585
	Oracle Corp	125,000	04/15/2038	6.500	125,283	125,538
	Oracle Corp	205,000	04/15/2038	6.500	220,894	213,979
	O'Reilly Automotive Inc	472,000	03/15/2031	1.750	407,179	413,968
	Pacific Gas & Electric	565,000	06/15/2028	3.000	542,423	547,847
	Paypal Holdings Inc	225,000	06/01/2034	5.150	227,720	231,138
	Pepsico Inc	205,000	10/15/2049	2.875	133,851	135,222
	Pfizer Investment Enterprises Pte Ltd	410,000	05/19/2053	5.300	384,617	391,456
	Philip Morris Intl Inc	400,000	11/01/2031	4.750	400,976	409,564
	Plains All Amer Pipeline	265,000	01/15/2031	4.700	266,517	266,736
	PNC Bank NA	555,000	07/26/2028	4.050	549,328	556,116
	Prologis LP	405,000	03/15/2034	5.000	405,032	413,009
	Prudential Financial Inc	255,000	03/10/2040	3.000	193,772	198,718
	Pub Svc Elec & Gas	225,000	05/01/2042	3.950	192,008	189,673
	Public Service Colorado	135,000	09/15/2035	5.150	138,698	137,086
	Realty Income Corp	270,000	04/15/2035	5.125	270,427	275,592
	Santander Holdings USA	545,000	10/05/2026	3.244	536,280	541,654
	Southern Cal Edison	380,000	02/01/2027	4.875	384,336	388,413
	Southern Cal Edison	165,000	02/01/2027	4.875	165,969	166,254
	Southwest Airlines Co	540,000	06/15/2027	5.125	545,630	546,993
	State Street Corp	320,000	05/18/2034	5.159	326,061	331,674
	Statoil Asa	255,000	05/15/2043	3.950	213,902	214,394
	Telefonica Emisiones S.A.U.	410,000	03/08/2027	4.103	407,138	409,738
	Texas Instruments Inc	150,000	03/15/2039	3.875	134,818	134,201
	T-Mobile USA Inc	270,000	04/15/2034	5.150	272,184	276,002
	Totalenergies Capital S.A.	245,000	09/10/2034	4.724	242,878	247,805
	Toyota Motor Credit Corp	295,000	02/13/2030	2.150	269,624	273,803
	Transcanada Pipelines	550,000	04/15/2030	4.100	538,026	544,288
	United Parcel Service	420,000	11/15/2047	3.750	321,894	325,851
	Unitedhealth Group Inc	525,000	07/15/2035	4.625	504,242	519,183
	US Bancorp	300,000	07/22/2028	4.548	292,132	294,645
	Ventas Realty LP	270,000	07/15/2032	5.100	273,167	277,704
	Verizon Communications	575,000	11/01/2034	4.400	544,795	556,439
	Vici Properties LP	405,000	11/15/2031	5.125	406,409	410,573
	Virginia Elec & Power Co	265,000	08/15/2033	5.300	271,477	275,298
	Walmart Inc	465,000	06/29/2048	4.050	381,644	387,880
	Wells Fargo & Company	545,000	07/22/2027	4.300	545,970	547,316
	Welltower Op LLC	300,000	06/01/2031	2.800	272,562	277,893
	Williams Companies Inc	270,000	06/30/2030	4.625	270,888	273,015
	Total Corporate Bonds				42,379,142	42,844,539

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock				
	3I Group PLC	1,613	$ 14,122	$ 17,566
	Academy Sports & Outdoors	11	588	559
	Accenture PLC	124	33,896	33,269
	ACI Worldwide Inc	51	2,341	2,421
	Acuity Inc	7	605	2,561
	Acushnet Holdings Corp	8	324	620
	Adobe Inc	113	51,104	39,549
	Adyen Nv	1,108	19,120	17,695
	Aerovironment Inc	8	2,821	1,883
	Agnico-Eagle Mines Ltd F	196	29,419	33,228
	Agree Realty Corp	14	891	986
	Aia Group Ltd	631	23,171	25,890
	Air Products & Chemicals Inc	149	45,476	36,806
	Airbus Group NV	589	27,562	34,115
	Akzo Nobel	1,156	39,126	26,761
	Alcon Inc	1,164	88,824	91,735
	Alibaba Group Holding	7	1,084	961
	Align Technology Inc	25	4,064	3,935
	Allegro Microsystems Inc	30	703	779
	Allison Transmission Holding	67	2,996	6,607
	Allstate Corp	10	1,857	2,047
	Alnylam Pharmaceuticals Inc	21	6,063	8,302
	Alphabet Inc CL A	231	29,108	72,303
	Alphabet Inc CL C	432	95,085	135,562
	Amalgamated Financial Corp	13	442	411
	Amazon Com Inc	390	66,157	90,020
	Amentum Holdings Inc	134	2,895	3,886
	American International Group	573	42,791	49,020
	American Water Works Co Inc	280	37,586	36,540
	Ameriprise Financial Inc	145	28,102	71,130
	Ameris Bancorp	24	1,743	1,786
	Amgen Inc	148	35,958	48,442
	Apple Hospitality REIT Inc	63	932	746
	Arch Cap Group Ltd	34	2,844	3,275
	Archer Daniels Midland	64	3,354	3,660
	Argenx SE	29	14,582	24,773
	Ashland Inc	7	520	434
	Ashtead Group Plc	600	38,720	42,444
	Asml Holding N.V.	56	35,689	59,598
	Assa Abloy AB	2,113	29,170	40,802
	Assurant Inc	4	543	959
	Astera Labs Inc	5	869	888
	Astrazeneca Plc	516	37,445	47,436
	Atlantic Union Bankshares Corp	45	1,453	1,573
	Atmos Energy Corp	308	33,711	51,630
	Autodesk Inc	124	37,202	36,705
	Autozone Inc	1	1,509	3,815
	Avient Corp	19	784	583
	Axa S.A.	510	23,882	24,475
	Axalta Coating Systems Ltd	14	407	453
	Axis Capital Holdings Ltd	14	807	1,476
	Axon Enterprise Inc	2	1,966	1,414
	Azenta Inc	32	1,131	1,060
	Bae Systems Plc	243	23,372	22,570

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Balchem Corp	10	$ 979	$ 1,471
	Banco Santander	2,951	26,038	34,615
	Bank Of N.T. Butterfield & Son Ltd	19	610	951
	Baxter Intl Inc	199	6,775	3,803
	Belden Inc	8	643	878
	Bio Rad Labs Inc	11	3,972	3,224
	Biogen Inc	19	2,490	3,273
	Black Hills Corp	12	784	857
	Blackstone Inc	282	35,194	43,467
	Block Inc	157	11,513	10,219
	Boeing Company	323	64,558	70,130
	Boot Barn Holdings Inc	12	2,203	2,101
	Booz Allen Hamilton Holding	10	918	857
	Box Inc - Class A	50	1,568	1,484
	Boyd Gaming Corp	9	502	756
	Brambles Ltd	827	14,382	25,265
	Bread Financial Holdings Inc	11	416	785
	Brinker Int'l Inc	14	1,498	2,047
	Brookfield Asset Management Inc	1,511	44,695	69,340
	Brown Forman Corp CL B	98	2,702	2,542
	Bruker Corp	6	297	291
	BWX Technologies Inc	14	1,799	2,485
	BYD Co Ltd	983	16,869	11,904
	Caci International	2	680	1,243
	Cadence Bank	25	610	1,083
	Calix Networks Inc	36	2,328	1,911
	Cameco Corp	680	19,342	62,213
	Capital One Financial Corp Com	339	26,130	82,160
	Cardinal Health Inc.	22	2,415	4,542
	Cargurus Inc	51	1,759	1,968
	Carnival Corp	130	3,789	3,970
	Carvana Co	8	2,411	3,362
	CBRE Group Inc	12	1,894	1,993
	Celanese Corp Series A	66	2,852	2,786
	Celestica Inc	66	12,608	19,417
	Cencora Inc	22	4,663	7,288
	Centene Corp	118	6,243	4,856
	Centerspace	7	487	479
	Centuri Holdings Inc	28	591	707
	Champion Homes Inc	24	1,568	2,041
	Charter Communications New Cl A	6	1,288	1,310
	Check Point Software Techs Ltd	106	21,936	19,669
	Cheniere Energy Inc	22	3,598	4,366
	Choice Hotels Intl Inc	3	288	302
	CIE Financiere Rich	1,365	25,659	29,388
	Clarivate PLC	705	5,381	2,355
	Clorox Co.	6	948	598
	Cloudflare Inc Class A	33	5,890	6,516
	CNH Indl N.V.	226	2,905	2,084
	Coca-Cola Company	597	29,346	41,736
	Coca Cola Europacific Partners PLC	493	24,388	44,715
	Cognex Corp	68	1,617	2,454
	Cognizant Tech Solutions Cl. A	45	3,337	3,776
	Columbia Bkg Sys Inc.	43	1,084	1,214

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Columbia Sportswear Company	4	$ 281	$ 212
	Commercial Metals Co	50	2,682	3,467
	Commvault Systems Inc	13	1,798	1,653
	Conagra Brands Inc	329	7,645	5,695
	Constellation Brands Cl. A	164	36,289	22,654
	Constellium SE- Class A	31	644	580
	Corpay Inc	15	3,686	4,384
	Corteva Inc	1,025	29,422	68,706
	Coterra Energy Inc	1,469	26,977	38,664
	Coupang Inc	141	3,926	3,326
	Crane Nxt Co	32	2,022	1,498
	Credicorp Ltd	203	35,302	58,261
	Crown Holdings Inc	48	4,197	4,947
	CSW Industrials Inc	5	1,278	1,565
	Cullen Frost Bankers	260	23,159	32,924
	Daikin Industries	1,959	29,563	24,977
	Danaher Corp Del	157	30,302	35,940
	Danone Spons	2,082	30,809	37,559
	Datadog Inc Class A	28	4,418	3,778
	DBS Group Hldgs Ltd	327	25,978	57,424
	Deckers Outdoor Corp	97	9,740	10,006
	Deere & Co.	30	13,808	13,781
	Dexcom Inc	32	2,312	2,146
	Diageo Plc	274	36,610	23,638
	Dicks Sporting Goods Inc	2	415	404
	Diodes Inc	9	501	420
	Disney Walt Co	315	35,069	35,838
	Docusign Inc	27	1,688	1,813
	Dollar General Corp	11	953	1,512
	Dollar Tree Inc	29	2,734	3,608
	Dominion Energy Inc	91	4,654	5,344
	Domino's Pizza Inc	2	664	764
	Doubleverify Holdings Inc	72	954	823
	Doximity Inc-Class A	36	1,765	1,591
	DSM-Firmenich A.G.	3,216	36,514	25,841
	Dynatrace Inc	43	1,903	1,851
	E.ON SE	1,347	23,999	25,512
	Eastern Bankshares Inc	46	850	856
	Ecolab Inc	191	42,949	50,141
	Emcor Group Inc	9	3,524	5,767
	Enphase Energy Inc	22	1,312	696
	Enpro Inc	9	2,127	1,957
	Epam Systems Inc	4	562	790
	Equitable Holdings Inc	93	4,135	4,446
	Equity Lifestyle Properties REIT	417	28,367	25,274
	Erste Bank	1,186	23,107	71,445
	Essent Group Ltd	17	792	1,090
	Essilor Intl	121	21,623	19,169
	Evergy Inc	76	4,257	5,539
	Everpure Inc	41	1,829	2,735
	Everus Constr Group	6	217	513
	Exelixis Inc	48	1,060	2,106
	Expand Energy Corp	31	3,311	3,375
	Expedia Group Inc	21	2,534	5,903

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Expeditors Intl Wash	125	$ 16,478	$ 18,626
	Experian Group LTD	715	27,951	32,297
	F&G Annuities & Life Inc	4	76	123
	Factset Resh System Inc	34	8,762	9,746
	Fanuc Ltd	1,819	31,381	35,416
	Fast Retailing Co	1,121	36,231	40,580
	Federal Signal Corp	14	1,550	1,477
	Ferrari NV	51	18,943	18,713
	First Citizens Bancshares Inc Cl A	2	1,177	4,863
	First Financial Bancorp	52	1,292	1,294
	Fiserv Inc	38	2,483	2,562
	Five Below	31	2,327	5,855
	Flextronics Ltd	5	53	326
	Fluor Corp	64	2,907	2,520
	Fnb Corp	80	929	1,375
	FNF Group	70	2,144	3,813
	Fuller H B Co.	10	509	571
	Galderma Grp	123	5,034	5,098
	Gaming and Leisure Properties Inc	109	4,593	4,871
	Gates Industrial Corp PLC	35	753	742
	GCI Liberty Inc	512	-	-
	Generac Holdings Inc	23	3,143	3,074
	General Dynamics Corp	131	19,785	44,102
	Givaudan	142	7,358	11,227
	Global Pmts Inc	52	5,808	4,041
	GoDaddy Inc - Class A	8	1,025	974
	Graphic Packaging Holding Co	443	7,973	6,672
	Griffon Corp	11	700	816
	Group 1 Automotive Inc.	2	462	930
	GSK PLC	772	38,774	37,859
	Guidewire Software Inc	14	2,805	2,873
	Gulfport Energy Corp	5	664	945
	Haleon Plc Spon Ads	3,760	28,471	38,014
	Halliburton Company	141	3,868	3,985
	Halozyme Therapeutics Inc	38	2,793	2,573
	Hancock Whitney Corp	22	822	1,385
	Hanover Insurance Group Inc	5	660	986
	Heineken NV	626	30,590	25,541
	Henry Schein Inc	46	3,169	3,503
	Herc Holdings Inc	6	949	940
	Hermes Intl	87	21,655	21,536
	Hf Sinclair Corp	70	2,400	3,219
	Hilton Worldwide Holdings Inc	16	4,164	4,484
	Hope Bancorp Inc	67	895	733
	Howmet Aerospace Inc	53	9,165	10,815
	Hoya Corp	143	16,193	21,686
	Hsbc Hldgs PLC	481	33,175	37,840
	Hubspot Inc	8	3,736	3,057
	Huntington Ingalls Industries	13	2,390	4,521
	Huron Consulting Group Inc	4	608	734
	IAC Inc	148	7,990	5,787
	Icu Medical Inc	4	625	588
	Idexx Laboratories Inc	4	2,255	2,730
	Illumina Inc	103	12,258	13,480

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
Common Stock (continued)				
	Independence Realty Trust In	54	$ 905	$ 952
	Inditex	2,306	18,310	38,049
	ING Groep N V	2,490	27,024	69,720
	Insmed Inc	22	3,306	3,889
	Insulet Corp	16	3,109	4,628
	Integer Holdings Corp	5	438	408
	Interdigital Inc	9	3,434	2,828
	Interface Inc	66	1,721	1,836
	International Seaways Inc	14	657	668
	Intesa Sanpaolo	926	16,428	38,531
	Intuitive Surgical	35	18,693	19,722
	IQVIA Holdings Inc	19	3,475	4,233
	ITT Inc	7	470	1,234
	J & J Snack Foods Corp	3	470	299
	Jacobs Solutions Inc	8	923	1,058
	Jazz Pharmaceuticals PLC	26	3,321	4,463
	JBT Marel Corp	12	1,702	1,815
	Karman Holdings Inc	10	799	722
	Kaufman & Broad Home Corp	12	418	665
	KBR Inc	15	512	614
	Kinder Morgan Inc	105	1,823	2,886
	Kinetik Holdings Inc	18	1,035	649
	Kirby Corporation	18	1,842	2,004
	Kite Realty Group Trust	39	743	928
	Knife Riv Holding Co	23	1,488	1,600
	Kodiak Gas Services Inc	20	846	759
	Kyndryl Holdings Inc	25	1,033	653
	L Oreal Co	294	18,186	25,181
	Lemaitre Vascular Inc	17	567	1,371
	Lennar Corp	409	27,507	42,045
	Lenovo Group Ltd	367	10,719	8,694
	Leonardo Drs Inc	12	162	413
	Lexington Realty Trust	22	1,040	1,075
	Liberty Energy Inc	15	248	284
	Liberty Global Ltd CL A	266	3,140	2,963
	Ligand Pharmaceuticals CL B	11	1,978	1,990
	Lithia Motors Inc Cl A	8	2,503	2,531
	Live Nation Entertainment Inc	27	2,513	3,830
	Lkq Corp	228	7,030	6,886
	London Stock Exchange Grp ADS	488	9,471	14,918
	Louisianna Pacific	10	345	790
	Lowes Co Inc	166	34,949	40,033
	Lululemon Athletica Inc	8	1,841	1,747
	Lumentum Holdings Inc	11	1,709	3,934
	Lvmh Moet Hennessy	222	32,803	33,480
	M/I Homes Inc	4	604	574
	Madden Steven Ltd	19	559	809
	Magnolia Oil & Gas Corp	28	565	615
	Magnum Ice Cream Co NV ORD	93	1,167	1,474
	Maplebear Inc	56	2,106	2,504
	Markel Group Inc	4	4,459	8,900
	Martin Marietta Materials	93	19,823	57,688
	Mastec Inc	7	313	1,434
	Matador Resources Co	14	778	592

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Match Group Inc	101	$ 3,404	$ 3,261
	MDU Res Group Inc	47	862	924
	Medtronic PLC	349	35,064	33,525
	Merchants Bancorp/In	16	602	562
	Merck & Company Inc	343	32,608	36,104
	Merit Med Sys Inc	26	2,229	2,257
	Meritage Homes Corp	11	418	697
	Meta Platforms Inc	168	109,302	110,895
	Michelin (Cgde)	2,118	36,919	35,138
	Microchip Technology	616	33,353	39,252
	Microsoft Corporation	299	72,000	144,602
	Mitsubishi Heavy Industries	436	7,804	10,564
	Mitsubishi UFJ Financial	5,031	39,458	79,792
	Modine Manufacturing Company	13	1,905	1,707
	Molina Healthcare Inc	8	1,313	1,466
	Molson Coors Beverage Co-B	108	5,392	5,041
	Mongodb Inc	7	3,024	2,968
	Monotaro Co Ltd	2,534	37,317	40,265
	Monster Beverage Corp	577	38,486	44,239
	Moog Inc Class A	9	1,760	2,111
	MSCI Inc	3	1,523	1,554
	Muenchener Rueck	3,508	16,557	46,271
	N-Able Inc	49	390	368
	Natera Inc	18	3,175	4,061
	National Health Investors Inc	14	870	1,053
	Natwest Group PLC	2,385	29,923	41,738
	Netapp Inc	10	1,127	1,085
	Netflix Inc	897	73,879	84,072
	New Jersey Resources Corp	12	565	546
	Newmark Group Inc-Class A	38	517	660
	News Corp CL A	129	2,387	3,369
	Nextpower Inc CL A	9	264	789
	Nike Inc.	178	10,887	11,340
	Noble Corp PLC Ord A	129	4,394	3,652
	Nomura Research Ins	380	11,467	14,467
	Nova Ltd	7	2,432	2,378
	Novanta Inc	15	1,463	1,810
	Novartis A.G.	119	14,894	16,407
	Novo-Nordisk A/S	391	18,919	19,894
	Novocure Ltd	65	915	847
	Novozymes A/S	280	18,935	17,814
	NRG Energy Inc	14	1,587	2,281
	Nutanix Inc – A	18	930	922
	Nvidia Corp	928	147,829	173,072
	Oge Energy Corp	92	3,180	3,940
	Okta Inc	18	1,297	1,530
	Old Dominion Freight Line	6	792	949
	Old National Bancorp/In	59	1,026	1,308
	Olympic Steel Inc	8	301	335
	Omnicom Group	25	1,837	2,022
	Oracle Corp	377	94,486	73,481
	Oshkosh Corp	254	28,678	31,910
	Otsuka Holdings Ltd	1,462	25,051	41,418
	P10 Inc A	44	434	427

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Pan Pacific Intl Holdings Corp	4,109	$ 26,484	$ 48,527
	Parker Hannifin Corp	131	25,360	115,144
	Patrick Industries Inc	6	486	664
	Paycom Software Inc	21	3,520	3,341
	Paypal Holdings Inc	140	9,295	8,173
	Pegasystems Inc	16	316	960
	Performance Food Group Co	7	293	603
	Perrigo Co PLC	348	8,471	4,844
	Pinterest Inc- Class A	32	811	817
	PJT Partners Inc A	11	1,840	1,881
	Plymouth Industrial Reit Inc	22	482	484
	Pnc Financial Svc Group	223	25,189	46,547
	Post Holdings Inc	23	1,479	2,256
	PPG Industries Inc	52	5,301	5,291
	Prestige Consumer Healthcare Inc	4	260	256
	Primoris Services Corp	19	2,586	2,414
	Procter & Gamble Co	257	34,442	36,831
	Prysmian Spa	588	22,095	29,547
	Qualcomm	376	42,333	64,269
	Quanta Services Inc	6	2,084	2,577
	Rambus Inc.	25	2,544	2,299
	Reddit Inc CL A	18	3,841	4,238
	Regal Rexnord Corp	5	586	754
	Regeneron Pharma Inc	43	27,089	32,933
	Relx PLC	539	17,909	21,786
	Rentokil Initial Plc	927	31,974	27,309
	Repligen Corp.	12	1,657	2,044
	Ringcentral Inc-Class A	11	344	304
	Roblox Corp -Class A	76	4,013	6,134
	Roche Hldg Ltd	1,655	60,750	85,348
	Rockwell International	4	1,093	1,512
	Rollins Inc	42	2,295	2,510
	Royal Caribbean Cruises Ltd Is	20	6,731	5,658
	Rpm International Inc	402	33,117	41,808
	Rubrik Inc-A	26	2,317	1,988
	Ryanair Holdings Plc	248	16,782	17,903
	Safran Sa-Unspon ADR	1,226	43,924	106,723
	Saia Inc	1	191	326
	Salesforce Inc	127	32,330	33,644
	Sap Aktiengesellschaft	183	22,934	44,453
	Schneider Elect S.A.	625	29,282	34,334
	Sea Ltd	269	24,054	34,316
	SEI Investments Co	190	15,466	15,584
	Selective Ins Group Inc.	9	640	737
	Sensient Tech Corp	18	1,685	1,706
	Shopify Inc A	392	56,252	63,050
	Siemens Energy Ag	352	25,319	49,333
	Silgan Holding Inc	13	637	505
	Simon Ppty Group Inc	6	995	1,127
	Sirius XM Holdings Inc	172	3,710	3,439
	Slm Corporation	23	620	612
	Softbank Corp	265	15,562	15,026
	Sony Corp ADR New	6,053	105,088	154,957
	Southwest Airlines Company	9	378	374

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Southwest Gas Corp.	13	$ 973	$ 1,060
	SS&C Technologies Holdings	29	2,253	2,558
	Starbucks Corp.	208	16,418	17,516
	Sterling Infrastructure Inc	7	2,952	2,268
	Stewart Information Services	7	426	472
	Stifel Financial Corp	11	399	1,382
	Stoneco Ltd-A	208	2,406	3,076
	Symrise AG	1,079	31,609	21,709
	Synopsys Inc	106	56,748	49,790
	Taiwan Semiconductor	125	26,477	37,986
	Targa Resources Corp	11	1,437	1,941
	TD Synnex Corp	30	3,061	4,539
	Teledyne Inc	87	36,696	44,581
	Tencent Holdings Ltd	455	32,053	34,830
	Teradyne Inc	19	1,641	3,609
	Terex Corp New	15	750	775
	Terumo Corp	1,302	23,992	18,879
	Tesco Plc	2,076	29,063	37,347
	Tesla Inc	284	128,325	127,720
	Texas Roadhouse Inc Cl A	19	2,017	3,149
	TG Therapeutics Inc	46	1,411	1,378
	The Bank of New York Mellon Corp	40	4,348	4,683
	The Campbell's Company	67	1,991	1,864
	The Kraft Heinz Co	276	8,271	6,693
	The Mosaic Co	202	7,366	4,866
	Thermo Fisher Scientific Inc	32	17,919	18,285
	Timken Co.	11	892	919
	Toast Inc Class A	130	3,873	4,616
	Tokyo Electron LTD	212	15,999	23,553
	TotalEnergies SE ACT	1,124	65,957	73,532
	Trade Desk Inc/The Class A	127	4,864	4,821
	Trane Technologies PLC	3	558	1,288
	Transdigm Group Inc	4	3,346	4,783
	Ttm Technologies Inc	21	247	1,416
	Tyson Foods Inc Cl A	74	4,209	4,361
	U-Haul Holding Co	82	4,522	3,827
	Uber Technologies Inc	532	42,577	43,470
	UCB S.A.	200	20,005	27,952
	UFP Technologies Inc	8	1,774	1,796
	Uipath Inc - Class A	342	4,294	5,605
	Ulta Salon Cosmetics & Fragrance Inc	9	3,015	5,274
	Unifirst	1	192	222
	Unilever PLC	956	56,148	62,522
	Universal Technical Institute	60	1,691	1,565
	US Bancorp - Del	999	33,167	53,307
	Valley National Bancorp	121	1,184	1,413
	Veeva Systems Inc-Class A	23	5,546	5,172
	Veralto Corp	67	7,339	6,714
	Vericel Corp	37	1,538	1,335
	Verizon Communications	1,038	43,597	42,278
	Vertex Pharmaceuticals	89	38,218	40,258
	Vertiv Holdings Llc	50	6,096	8,123
	Viatris Inc	379	4,044	4,719
	Viking Holdings Ltd	140	7,754	9,997

South Jersey Industries Inc. Retirement Plan for Elizabethtown Gas Employees
(f/k/a South Jersey Industries, Inc. Retirement Plan for Elizabethtown and Elkton Gas Employees)

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

EIN: 22-1692661 **Plan Number: 502**

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
		Shares		
	Common Stock (continued)			
	Visa Inc Class A Shares	209	$ 20,672	$ 73,298
	Vistra Corp	35	4,519	5,639
	Vontier Corp	114	3,489	4,239
	Voya Financial Inc	11	788	805
	Wal Mart De Mexico, S.A.B. de C.V.	1,306	40,170	40,708
	Wayfair Inc- Class A	13	1,157	1,318
	Webster Financial Corp	23	1,023	1,418
	Wells Fargo & Co New	454	35,781	42,313
	Werner Enterprises	15	537	454
	Wesbanco Inc	28	896	920
	Wesco International Inc	13	1,946	3,255
	Westlake Corp	43	3,342	3,215
	Workday Inc-Class A	44	10,293	9,483
	Xcel Energy Inc	500	33,348	36,930
	Yeti Holdings Inc	32	1,043	1,404
	Yum China Holdings Inc	78	3,554	3,736
	Yum! Brands Inc.	96	14,258	14,576
	Zai Lab Ltd	298	9,954	5,257
	Zimmer Biomet Holdings Inc	45	4,620	4,038
	Zscaler Inc	37	8,376	8,281
	Zurn Elkay Water Solutions Corp	14	313	661
	Total Corporate Stocks - Common		5,663,578	7,226,467
	Registered Investment Companies			
	Blackrock Fed Fund	618,017	618,017	618,017
	iShares 0-3 Month Treasury B	248	24,940	24,894
	Templeton Emerging Markets Equity Fund Adv	17,069	395,692	447,205
	Vanguard FTSE Developed Markets ETF	12,555	493,474	784,311
	Vanguard FTSE Emerging Market	7,705	331,405	414,221
	Vanguard Growth ETF	5,889	936,034	2,873,008
	Vanguard Mid-Cap Value Index	439	48,304	77,865
	Vanguard Mid - Cap Growth Index	298	41,324	83,184
	Vanguard Small -Cap Gr ETF	75	14,163	22,658
	Vanguard Small Cap Value ETF	103	15,489	21,814
	Vanguard Value ETF	10,677	1,278,007	2,039,201
	Total Registered Investment Companies		4,196,849	7,406,378
	Asset-backed Securities			
	Bridgecrest Lending Auto Secur 2025-2D	465,000	470,921	472,442
	Exeter Automobile Receivables 2025-2AD	460,000	470,566	471,122
	Santander Drive Auto Receivabl 2025-4D	165,000	165,987	165,694
	Total Asset-Backed Securities		1,107,474	1,109,258
	Total Investments		$63,121,350	$68,529,096

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The method for determining the actuarial value of assets was updated to an averaging method using 3 determination dates that are 12 months apart from the prior method using 25 determination dates that are one month apart. This change includes a fresh start effective as of the January 1, 2025 valuation date where the actuarial value of assets equals the market value of assets and the averaging for future valuation dates will be prospective from January 1, 2025.

The change in asset method has automatic approval under Revenue Procedure 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.50% to 4.00% to reflect anticipated future experience.

The compensation increase was updated from 3.00% to 3.75% for non-union employees to reflect anticipated future experience.

The social security wage base was updated from 2.75 % to 3.75% to reflect anticipated future experience.

The assumed plan-related expenses added to the target normal cost were changed from $352,000 for the prior valuation to $321,000 for the current valuation to reflect anticipated expenses paid from trust assets.