

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>PENNENERGY RESOURCES, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
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) <u>PENNENERGY RESOURCES, LLC</u> <u>3000 WESTINGHOUSE DRIVE, SUITE 300</u> <u>CRANBERRY TOWNSHIP, PA 16066-5239</u>	1c Effective date of plan <u>04/01/2013</u> 2b Employer Identification Number (EIN) <u>45-2673440</u> 2c Plan Sponsor's telephone number <u>412-275-3200</u> 2d Business code (see instructions) <u>221210</u>

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.	10/07/2025	MARK C. LANG
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	124
	6a(2)	127
	6b	5
	6c	13
	6d	145
	6e	0
	6f	145
	6g(1)	139
6g(2)	145	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENNENERGY RESOURCES, LLC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENNENERGY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>45-2673440</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND R

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

c EIN-PN <u>20-3802168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8054543</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FD R

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

c EIN-PN <u>20-3802327-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2207866</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. IDX FD

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

c EIN-PN <u>81-1950980-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4410137</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX FUND R

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

c EIN-PN <u>20-3802587-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1807203</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. DEBT INDEX FUND R

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

c EIN-PN <u>20-3802445-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96135</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND

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

c EIN-PN <u>86-1819869-672</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39729</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARBRIDGE LARGE CAP GROWTH FUND

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

c EIN-PN <u>82-3109705-345</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62484</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST CO STABLE VALUE FUND

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

c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479514
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND

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

c EIN-PN 38-4097323-471	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2121817
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENNERGY RESOURCES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PENNERGY RESOURCES, LLC	D Employer Identification Number (EIN) 45-2673440

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	894	4
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9758	14582
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	79797	204305
(9) Value of interest in common/collective trusts	1c(9)	13331594	19279427
(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)	10097848	7815176
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23519891	27313494
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23519891	27313494

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)	1218849	
(B) Participants.....	2a(1)(B)	1664728	
(C) Others (including rollovers).....	2a(1)(C)	139447	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3023024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	9046	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		9046
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	302410	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		302410
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1997527
(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)		693090
c Other income	2c		2206
d Total income. Add all income amounts in column (b) and enter total	2d		6027303

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2220423	
(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)		2220423
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		10083
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	3194	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3194
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2233700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3793603
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUZOMBERKA HOLLAND SMITH, INC

(2) EIN: 25-1899140

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	X		

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENNERGY RESOURCES, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNERGY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>45-2673440</u>	

Part I	Distributions
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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
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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): 82-3967259

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702747A.

PENNERGY RESOURCES, LLC
401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023



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PENNENERGY RESOURCES, LLC 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
PennEnergy Resources, LLC 401(k) Plan
Cranberry Township, Pennsylvania

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

We have performed audits of the accompanying financial statements of PennEnergy Resources, LLC 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of PennEnergy Resources, LLC 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PennEnergy Resources, LLC 401(k) 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 accounting principles generally accepted in the United States of America, 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 PennEnergy Resources, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 PennEnergy Resources, LLC 401(k) 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 PennEnergy Resources, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Wexford, Pennsylvania
September 5, 2025

PENNENERGY RESOURCES, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 27,094,603	\$ 23,429,442
Receivables:		
Employer contribution	14,582	9,758
Notes receivable from participants	<u>204,305</u>	<u>79,797</u>
TOTAL RECEIVABLES	218,887	89,555
Cash (noninterest-bearing)	<u>4</u>	<u>894</u>
TOTAL ASSETS	27,313,494	23,519,891
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,313,494</u>	<u>\$ 23,519,891</u>

See independent auditors' report and accompanying notes.

PENNENERGY RESOURCES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

Investment income:

Net appreciation in fair value of investments \$ 2,690,617

Dividends 302,410

Total investment income 2,993,027

Interest income on notes receivable from participants 9,046

Contributions:

Employer 1,218,849

Participants 1,664,728

Rollovers 139,447

Total contributions 3,023,024

Other additions 2,206

Total additions 6,027,303

DEDUCTIONS

Benefits paid to participants 2,230,506

Administrative expenses 3,194

Total deductions 2,233,700

Net increase 3,793,603

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 23,519,891

END OF YEAR \$ 27,313,494

See independent auditors' report and accompanying notes.

PENNERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the PennEnergy Resources, LLC 401(k) Plan (“Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, effective April 1, 2013, is a defined contribution plan intended to comply with the provisions of Sections 401(a) and 401(k) of the Internal Revenue Code (“IRC”). The Plan covers all full-time and part-time employees of PennEnergy Resources, LLC (“Company”). Employees are eligible to participate in the Plan upon hire. The Plan is subject to the provisions of ERISA. The trustees are responsible for oversight of the Plan and for determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and collective investment trusts as investment options for participants. The Company contributes safe harbor nonelective contributions to the Plan equal to 3% of the eligible compensation of each participant. Additional profit-sharing amounts may be contributed at the option of the Company’s board of directors and are invested in a portfolio of investments as directed by the Company. For the year ended December 31, 2024, the Company made a \$576,168 profit-sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

A participant has, at all times, a 100% vested interest in their individual account, including the Company’s matching and profit-sharing contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant’s account. The loan interest rate is set at 1% above the prime rate, as defined. Principal and interest are paid ratably each payroll period through payroll deductions.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Hardship distributions may also be granted within the guidelines of ERISA and the Plan agreement.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for investments in collective investment trusts which are reported at the net asset value of units held by the Plan at year-end). 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, recordkeeper and trustees. See Note 3 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation and participant compensation is paid, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. At December 31, 2024 and 2023, no allowance for credit losses has been recorded.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB 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 methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Collective investment trust funds - Valued at the NAV of units held at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments held by the fund less its liabilities.

This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 7,815,176	\$ -	\$ -	\$ 7,815,176
Collective investment trusts (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,279,427</u>
Investments at fair value	<u>\$ 7,815,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$27,094,603</u>

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023			
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 10,097,848	\$ -	\$ -	\$ 10,097,848
Collective investment trusts (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,331,594</u>
Investments at fair value	<u>\$10,097,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$23,429,442</u>

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net asset available for benefits.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - NET ASSET VALUE PER SHARE

The following tables summarize the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Assets at Net Asset Value as of December 31, 2024					
Collective Investment Trust Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
BlackRock Equity Index Fund	\$ 8,054,543	\$ -	Daily	None	None
BlackRock Mid Cap Equity Index Fund	2,207,866	-	Daily	None	None
BlackRock MSCI ACWI ex-US Index Fund	4,410,137	-	Daily	None	None
BlackRock Russell 2000 Index Fund	1,807,203	-	Daily	None	None
BlackRock U.S. Debt Index Fund	96,135	-	Daily	None	None
Emerging Markets Fund Class R1	39,728	-	Daily	None	None
Large Cap Growth Fund CL R1	62,484	-	Daily	None	None
MetLife Stable Value Fund #25053	479,514	-	Daily	None	None
PGIM Total Return Bond Fund CIT R	2,121,817	-	Daily	None	None
	<u>\$ 19,279,427</u>	<u>\$ -</u>			

Assets at Net Asset Value as of December 31, 2023					
Collective Investment Trust Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
BlackRock Equity Index Fund	\$ 7,129,479	\$ -	Daily	None	None
BlackRock Mid Cap Equity Index Fund	1,514,539	-	Daily	None	None
BlackRock MSCI ACWI ex-US Index Fund	1,356,518	-	Daily	None	None
BlackRock Russell 2000 Index Fund	133,940	-	Daily	None	None
BlackRock U.S. Debt Index Fund	84,947	-	Daily	None	None
Emerging Markets Fund Class R1	896,797	-	Daily	None	None
Large Cap Growth Fund CL R1	41,193	-	Daily	None	None
MetLife Stable Value Fund #25053	300,302	-	Daily	None	None
PGIM Total Return Bond Fund CIT R	1,873,879	-	Daily	None	None
	<u>\$ 13,331,594</u>	<u>\$ -</u>			

Investment strategies are as follows:

BlackRock Equity Index Fund - Large Blend Fund which seeks to achieve investment results similar to the price yield and performance of the S&P 500 Index.

BlackRock Mid Cap Equity Index Fund - Mid Cap Blend Fund which seeks to achieve investment results similar to the price yield and performance of the S&P Mid Cap 400 Index.

BlackRock MCSI ACWI ex-US Index Fund - Foreign Large Blend Fund which invests primarily in international equity securities which seeks to achieve the capitalization weighted total return of public market securities outside the United States of America.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - NET ASSET VALUE PER SHARE (CONTINUED)

BlackRock Russell 2000 Index Fund - Small Blend Fund which seeks to achieve investment results similar to the price yield and performance of the Russell 2000 Index.

BlackRock U.S. Debt Index Fund - Intermediate-Term Bond Fund which seeks to achieve investment results similar to the price yield and performance of the Bloomberg Barclays U.S. Aggregate Bond Index.

Emerging Markets Fund Class R1 - Large Blend Fund which seeks capital appreciation and normally invests at least 80% of its net assets in equity securities of issuers that are tied economically to emerging market countries.

Large Cap Growth Fund CL R1 - Large Growth Fund which seeks to build a portfolio of diversified securities in the growth class.

MetLife Stable Value Fund #25053 - Stable Value Fund which seeks to preserve principal and generate earnings at rates competitive over time with short-term fixed-income investments.

PGIM Total Return Bond Fund CIT R - Intermediate Core Plus Bond Fund which seeks total return by investing in a diversified portfolio of bonds from multiple fixed-income sectors.

NOTE 5 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan).

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments and/or assets are managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is the trustee for the Plan and, therefore, these transactions qualify as party in interest transactions.

Notes receivable from participants totaling \$204,305 and \$79,797 at December 31, 2024 and 2023, respectively, qualify as party-in-interest transactions and are secured by balances in the respective participant accounts.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 - TAX STATUS

The underlying volume submitter plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service (“IRS”) stating the plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”).

In accordance with the IRC, the Plan has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Although the Plan has since been amended, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - CONCENTRATIONS

At December 31, 2024, approximately 46% of the Plan's investments were concentrated in two investment options under the trust arrangement established by the Plan. At December 31, 2023, approximately 30% of the Plan's investments were concentrated in one investment option under the trust arrangement established by the Plan.

NOTE 11 - SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly.

During 2024, various mandatory provisions became effective. The Plan has complied with such provisions with no significant impact to the Plan. Additionally, during 2024, various optional provisions became effective, however, the Plan did not elect to adopt the optional provisions. Certain additional provisions become effective in 2025 and thereafter.

Accordingly, there is no material impact to the Plan's 2024 and 2023 financial statements.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 5, 2025, the date the financial statements were available to be issued.

During February 2025, the Plan engaged Mid Atlantic Trust Company to provide trustee services to the Plan. Trustee services were previously provided by Charles Schwab Trust Bank. Assets transferred to Mid Atlantic Trust Company were invested in investment options offered under the Plan's new investment platform as directed by each participant.

PENNENERGY RESOURCES, LLC 401(k) PLAN
EIN 45-2673440 IRS PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

		DESCRIPTION OF	CURRENT	
(a)	(b)	INVESTMENT	(d)	(e)
	AQR Large Cap Defensive Style R6	Mutual fund	\$ **	\$ 118,236
	Baird Aggregate BD Inst.	Mutual fund	**	990,256
	BlackRock Equity Index Fund	Collective investment trust	**	8,054,543
	BlackRock Mid Cap Equity Index Fund	Collective investment trust	**	2,207,866
	BlackRock Msci Acwi Ex-U.S. Index Fund	Collective investment trust	**	4,410,137
	BlackRock Russell 2000 Index Fund	Collective investment trust	**	1,807,203
	BlackRock U.S. Debt Index Fund	Collective investment trust	**	96,135
	Brown Capital Mgmt. Small Co. Instl.	Mutual fund	**	22,226
	Cohen & Steers Real Estate Secs I	Mutual fund	**	53,935
	DFA Intl Small Cap Value Port Instl	Mutual fund	**	38,615
	Dodge & Cox Stock FU	Mutual fund	**	54,769
	Emerging Markets Fund Class R1	Collective investment trust	**	39,728
	Fidelity Strategic Income Fund	Mutual fund	**	1
	Fidelity Total Market Index Fund	Mutual fund	**	617,712
	Large Cap Growth Fund CL R1	Collective investment trust	**	62,484
	Oakmark Intl. FD Inst.	Mutual fund	**	69,671
	PGIM Total Return Bond Fund CIT R	Collective investment trust	**	2,121,817
	PIMCO Commodity Return Strat. Instl.	Mutual fund	**	23,630
	PIMCO Income FD Instl.	Mutual fund	**	1,592,803
	PIMCO Real Return FD Instl.	Mutual fund	**	14,296
	Primecap Odyssey Aggr. Growth Fd	Mutual fund	**	38,182
	RTSV - Metlife GAC Ser 25053 CL0	Collective investment trust	**	479,514
	Undiscovered Mgrs. Bhvrl. Value R6	Mutual fund	**	39,581
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	6,695
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	260,646
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	692,376
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	627,075
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	724,991

See independent auditors' report.

PENNERGY RESOURCES, LLC 401(k) PLAN

EIN 45-2673440 IRS PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
	Vanguard Target Retirement 2055 Inv.	Mutual fund	**	1,562,278
	Vanguard Target Retirement 2060 Inv.	Mutual fund	**	159,173
	Vanguard Target Retirement 2065 Inv.	Mutual fund	**	87,581
	Vanguard Target Retirement 2070 Inv.	Mutual fund	**	5,439
	Victory Sycamore Established Value R6	Mutual fund	**	<u>15,009</u>
	Total Investments		**	27,094,603
	* Notes receivable from participants	Loans maturing at various dates through November 2029 and bearing interest at rates ranging from 4.25% to 9.50%.	**	<u>204,305</u>
			<u>\$ **</u>	<u>\$27,298,908</u>

* Party-in-interest

** Not presented for participant-directed accounts

Certain information related to the investments and notes receivable from participants disclosed in this supplemental schedule, including investments held at December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan). See Note 5.

See independent auditors' report.

PENNERGY RESOURCES, LLC
401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023



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PENNENERGY RESOURCES, LLC 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
PennEnergy Resources, LLC 401(k) Plan
Cranberry Township, Pennsylvania

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

We have performed audits of the accompanying financial statements of PennEnergy Resources, LLC 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of PennEnergy Resources, LLC 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PennEnergy Resources, LLC 401(k) 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 accounting principles generally accepted in the United States of America, 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 PennEnergy Resources, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 PennEnergy Resources, LLC 401(k) 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 PennEnergy Resources, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ryanbuka Holland Smith, Inc.

Wexford, Pennsylvania
September 5, 2025

PENNERGY RESOURCES, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 27,094,603	\$ 23,429,442
Receivables:		
Employer contribution	14,582	9,758
Notes receivable from participants	<u>204,305</u>	<u>79,797</u>
TOTAL RECEIVABLES	218,887	89,555
Cash (noninterest-bearing)	<u>4</u>	<u>894</u>
TOTAL ASSETS	27,313,494	23,519,891
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,313,494</u>	<u>\$ 23,519,891</u>

See independent auditors' report and accompanying notes.

PENNENERGY RESOURCES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 2,690,617
Dividends	<u>302,410</u>

Total investment income 2,993,027

Interest income on notes receivable from participants 9,046

Contributions:

Employer	1,218,849
Participants	1,664,728
Rollovers	<u>139,447</u>

Total contributions 3,023,024

Other additions 2,206

Total additions 6,027,303

DEDUCTIONS

Benefits paid to participants	2,230,506
Administrative expenses	<u>3,194</u>

Total deductions 2,233,700

Net increase 3,793,603

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 23,519,891

END OF YEAR \$ 27,313,494

See independent auditors' report and accompanying notes.

PENNERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the PennEnergy Resources, LLC 401(k) Plan (“Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan, effective April 1, 2013, is a defined contribution plan intended to comply with the provisions of Sections 401(a) and 401(k) of the Internal Revenue Code (“IRC”). The Plan covers all full-time and part-time employees of PennEnergy Resources, LLC (“Company”). Employees are eligible to participate in the Plan upon hire. The Plan is subject to the provisions of ERISA. The trustees are responsible for oversight of the Plan and for determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and collective investment trusts as investment options for participants. The Company contributes safe harbor nonelective contributions to the Plan equal to 3% of the eligible compensation of each participant. Additional profit-sharing amounts may be contributed at the option of the Company’s board of directors and are invested in a portfolio of investments as directed by the Company. For the year ended December 31, 2024, the Company made a \$576,168 profit-sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and Company matching contributions, as well as allocations of the Company’s profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

A participant has, at all times, a 100% vested interest in their individual account, including the Company’s matching and profit-sharing contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant’s account. The loan interest rate is set at 1% above the prime rate, as defined. Principal and interest are paid ratably each payroll period through payroll deductions.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Hardship distributions may also be granted within the guidelines of ERISA and the Plan agreement.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for investments in collective investment trusts which are reported at the net asset value of units held by the Plan at year-end). 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors, recordkeeper and trustees. See Note 3 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation and participant compensation is paid, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. At December 31, 2024 and 2023, no allowance for credit losses has been recorded.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB 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 methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Collective investment trust funds - Valued at the NAV of units held at year-end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments held by the fund less its liabilities.

This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2024			
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 7,815,176	\$ -	\$ -	\$ 7,815,176
Collective investment trusts (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,279,427</u>
Investments at fair value	<u>\$ 7,815,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$27,094,603</u>

	ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2023			
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 10,097,848	\$ -	\$ -	\$ 10,097,848
Collective investment trusts (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,331,594</u>
Investments at fair value	<u>\$10,097,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$23,429,442</u>

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net asset available for benefits.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - NET ASSET VALUE PER SHARE

The following tables summarize the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Assets at Net Asset Value as of December 31, 2024					
Collective Investment Trust Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
BlackRock Equity Index Fund	\$ 8,054,543	\$ -	Daily	None	None
BlackRock Mid Cap Equity Index Fund	2,207,866	-	Daily	None	None
BlackRock MSCI ACWI ex-US Index Fund	4,410,137	-	Daily	None	None
BlackRock Russell 2000 Index Fund	1,807,203	-	Daily	None	None
BlackRock U.S. Debt Index Fund	96,135	-	Daily	None	None
Emerging Markets Fund Class R1	39,728	-	Daily	None	None
Large Cap Growth Fund CL R1	62,484	-	Daily	None	None
MetLife Stable Value Fund #25053	479,514	-	Daily	None	None
PGIM Total Return Bond Fund CIT R	2,121,817	-	Daily	None	None
	<u>\$ 19,279,427</u>	<u>\$ -</u>			

Assets at Net Asset Value as of December 31, 2023					
Collective Investment Trust Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
BlackRock Equity Index Fund	\$ 7,129,479	\$ -	Daily	None	None
BlackRock Mid Cap Equity Index Fund	1,514,539	-	Daily	None	None
BlackRock MSCI ACWI ex-US Index Fund	1,356,518	-	Daily	None	None
BlackRock Russell 2000 Index Fund	133,940	-	Daily	None	None
BlackRock U.S. Debt Index Fund	84,947	-	Daily	None	None
Emerging Markets Fund Class R1	896,797	-	Daily	None	None
Large Cap Growth Fund CL R1	41,193	-	Daily	None	None
MetLife Stable Value Fund #25053	300,302	-	Daily	None	None
PGIM Total Return Bond Fund CIT R	1,873,879	-	Daily	None	None
	<u>\$ 13,331,594</u>	<u>\$ -</u>			

Investment strategies are as follows:

BlackRock Equity Index Fund - Large Blend Fund which seeks to achieve investment results similar to the price yield and performance of the S&P 500 Index.

BlackRock Mid Cap Equity Index Fund - Mid Cap Blend Fund which seeks to achieve investment results similar to the price yield and performance of the S&P Mid Cap 400 Index.

BlackRock MCSI ACWI ex-US Index Fund - Foreign Large Blend Fund which invests primarily in international equity securities which seeks to achieve the capitalization weighted total return of public market securities outside the United States of America.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - NET ASSET VALUE PER SHARE (CONTINUED)

BlackRock Russell 2000 Index Fund - Small Blend Fund which seeks to achieve investment results similar to the price yield and performance of the Russell 2000 Index.

BlackRock U.S. Debt Index Fund - Intermediate-Term Bond Fund which seeks to achieve investment results similar to the price yield and performance of the Bloomberg Barclays U.S. Aggregate Bond Index.

Emerging Markets Fund Class R1 - Large Blend Fund which seeks capital appreciation and normally invests at least 80% of its net assets in equity securities of issuers that are tied economically to emerging market countries.

Large Cap Growth Fund CL R1 - Large Growth Fund which seeks to build a portfolio of diversified securities in the growth class.

MetLife Stable Value Fund #25053 - Stable Value Fund which seeks to preserve principal and generate earnings at rates competitive over time with short-term fixed-income investments.

PGIM Total Return Bond Fund CIT R - Intermediate Core Plus Bond Fund which seeks total return by investing in a diversified portfolio of bonds from multiple fixed-income sectors.

NOTE 5 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan).

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments and/or assets are managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is the trustee for the Plan and, therefore, these transactions qualify as party in interest transactions.

Notes receivable from participants totaling \$204,305 and \$79,797 at December 31, 2024 and 2023, respectively, qualify as party-in-interest transactions and are secured by balances in the respective participant accounts.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 - TAX STATUS

The underlying volume submitter plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service (“IRS”) stating the plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”).

In accordance with the IRC, the Plan has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. Although the Plan has since been amended, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - CONCENTRATIONS

At December 31, 2024, approximately 46% of the Plan's investments were concentrated in two investment options under the trust arrangement established by the Plan. At December 31, 2023, approximately 30% of the Plan's investments were concentrated in one investment option under the trust arrangement established by the Plan.

NOTE 11 - SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly.

During 2024, various mandatory provisions became effective. The Plan has complied with such provisions with no significant impact to the Plan. Additionally, during 2024, various optional provisions became effective, however, the Plan did not elect to adopt the optional provisions. Certain additional provisions become effective in 2025 and thereafter.

Accordingly, there is no material impact to the Plan's 2024 and 2023 financial statements.

PENNENERGY RESOURCES, LLC 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 5, 2025, the date the financial statements were available to be issued.

During February 2025, the Plan engaged Mid Atlantic Trust Company to provide trustee services to the Plan. Trustee services were previously provided by Charles Schwab Trust Bank. Assets transferred to Mid Atlantic Trust Company were invested in investment options offered under the Plan's new investment platform as directed by each participant.

PENNENERGY RESOURCES, LLC 401(k) PLAN
EIN 45-2673440 IRS PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

		DESCRIPTION OF	CURRENT	
(a)	(b)	INVESTMENT	COST	VALUE
		(c)	(d)	(e)
	AQR Large Cap Defensive Style R6	Mutual fund	\$ **	\$ 118,236
	Baird Aggregate BD Inst.	Mutual fund	**	990,256
	BlackRock Equity Index Fund	Collective investment trust	**	8,054,543
	BlackRock Mid Cap Equity Index Fund	Collective investment trust	**	2,207,866
	BlackRock Msci Acwi Ex-Us Index Fund	Collective investment trust	**	4,410,137
	BlackRock Russell 2000 Index Fund	Collective investment trust	**	1,807,203
	BlackRock U.S. Debt Index Fund	Collective investment trust	**	96,135
	Brown Capital Mgmt. Small Co. Instl.	Mutual fund	**	22,226
	Cohen & Steers Real Estate Secs I	Mutual fund	**	53,935
	DFA Intl Small Cap Value Port Instl	Mutual fund	**	38,615
	Dodge & Cox Stock FU	Mutual fund	**	54,769
	Emerging Markets Fund Class R1	Collective investment trust	**	39,728
	Fidelity Strategic Income Fund	Mutual fund	**	1
	Fidelity Total Market Index Fund	Mutual fund	**	617,712
	Large Cap Growth Fund CL R1	Collective investment trust	**	62,484
	Oakmark Intl. FD Inst.	Mutual fund	**	69,671
	PGIM Total Return Bond Fund CIT R	Collective investment trust	**	2,121,817
	PIMCO Commodity Return Strat. Instl.	Mutual fund	**	23,630
	PIMCO Income FD Instl.	Mutual fund	**	1,592,803
	PIMCO Real Return FD Instl.	Mutual fund	**	14,296
	Primecap Odyssey Aggr. Growth Fd	Mutual fund	**	38,182
	RTSV - Metlife GAC Ser 25053 CL0	Collective investment trust	**	479,514
	Undiscovered Mgrs. Bhvrl. Value R6	Mutual fund	**	39,581
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	6,695
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	260,646
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	692,376
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	627,075
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	724,991

See independent auditors' report.

PENNERGY RESOURCES, LLC 401(k) PLAN

EIN 45-2673440 IRS PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
	Vanguard Target Retirement 2055 Inv.	Mutual fund	**	1,562,278
	Vanguard Target Retirement 2060 Inv.	Mutual fund	**	159,173
	Vanguard Target Retirement 2065 Inv.	Mutual fund	**	87,581
	Vanguard Target Retirement 2070 Inv.	Mutual fund	**	5,439
	Victory Sycamore Established Value R6	Mutual fund	**	<u>15,009</u>
	Total Investments		**	27,094,603
	* Notes receivable from participants	Loans maturing at various dates through November 2029 and bearing interest at rates ranging from 4.25% to 9.50%.	**	<u>204,305</u>
			<u>\$ **</u>	<u>\$27,298,908</u>

* Party-in-interest

** Not presented for participant-directed accounts

Certain information related to the investments and notes receivable from participants disclosed in this supplemental schedule, including investments held at December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank (the trustee of the Plan). See Note 5.

See independent auditors' report.

PENNENERGY RESOURCES, LLC 401(k) PLAN
EIN 45-2673440 IRS PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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PENNERGY RESOURCES, LLC 401(k) PLAN

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