

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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
1a	Name of plan JAY PETROLEUM INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/2006
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) JAY PETROLEUM, INC. P.O. BOX 1285 PORTLAND, IN 47371
2b	Employer Identification Number (EIN) 35-1037456
2c	Plan Sponsor's telephone number 260-726-9374
2d	Business code (see instructions) 447100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	JODAY AUKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	JODAY AUKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1845
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) 1299 6a(2) 1201 6b 6c 592 6d 1793 6e 16 6f 1809 6g(1) 1760 6g(2) 1809 6h 166
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:

2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan JAY PETROLEUM INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JAY PETROLEUM, INC.	D Employer Identification Number (EIN) 35-1037456

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

No
- b

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	KRAFT CPAS, PLLC	b EIN:	62-0713250
c Position:	ACCOUNTANT		
d Address:	555 GREAT CIRCLE ROAD NASHVILLE, TN 37228	e Telephone:	615-242-7351

Explanation: PREVIOUS ACCOUNTANT TERMINATED AND NO LONGER PREPARES ESOP AUDITS, NEW ACCOUNTANT WILL BE BLANKENSHIP CPA GROUP, PLLC UNDER EIN 45-0491842

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
	A Name of plan JAY PETROLEUM INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 JAY PETROLEUM, INC.	D Employer Identification Number (EIN) 35-1037456	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	11661	12616
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	47715	68620
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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)	31672000	30096000
(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	31731376	30177236
Liabilities			
g Benefit claims payable	1g	11661	12616
h Operating payables	1h		
i Acquisition indebtedness	1i	2059057	1421631
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2070718	1434247
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29660658	28742989

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)	1631081	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1631081
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3798	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3798
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1576000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
			-1576000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58879

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	809387	
(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)		809387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		167161
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		976548

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-917669
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: **BLANKENSHIP CPA GROUP, PLLC**

(2) EIN: **45-0491842**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan JAY PETROLEUM INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JAY PETROLEUM, INC.	D Employer Identification Number (EIN) 35-1037456	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
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): 61-1102534	
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	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Jay Petroleum, Inc.
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
For the Years Ended September 30, 2025 and 2024

Jay Petroleum, Inc. Employee Stock Ownership Plan
Financial Statements and Supplemental Schedule
For the Years Ended September 30, 2025 and 2024

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule of Assets Held at Year-End - Schedule H, Line 4i	15



Independent Auditor's Report

Plan Administrator and Participants
Jay Petroleum, Inc. Employee Stock Ownership Plan

Opinion on the 2025 Financial Statements

We have audited the financial statements of Jay Petroleum, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2025 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2025 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.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

2025 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year-end as of September 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2024 Financial Statements

The 2024 financial statements of the Plan were audited by predecessor auditors whose report dated April 9, 2025, expressed an unmodified opinion on those financial statements.

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Brentwood, Tennessee
July 10, 2026

Jay Petroleum, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investment, at fair value						
Company common stock	\$ 27,721,896	\$ 2,374,104	\$ 30,096,000	\$ 27,920,215	\$ 3,751,785	\$ 31,672,000
Interest-bearing cash	81,236	-	81,236	59,376	-	59,376
Total assets	27,803,132	2,374,104	30,177,236	27,979,591	3,751,785	31,731,376
Liabilities						
Accrued interest payable	-	-	-	-	14,442	14,442
Note payable	-	1,421,631	1,421,631	-	2,059,056	2,059,056
Total liabilities	-	1,421,631	1,421,631	-	2,073,498	2,073,498
Net assets available for benefits	\$ 27,803,132	\$ 952,473	\$ 28,755,605	\$ 27,979,591	\$ 1,678,287	\$ 29,657,878

Jay Petroleum, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended September 30, 2025

	Allocated	Unallocated	Total
Additions to net assets attributed to			
Net change in fair value of company stock	\$ (1,389,311)	\$ (186,689)	\$ (1,576,000)
Interest income	3,798	-	3,798
Employer contributions	826,494	804,587	1,631,081
Allocation of company stock	<u>1,190,992</u>	<u>-</u>	<u>1,190,992</u>
Total additions	631,973	617,898	1,249,871
Deductions from net assets attributed to			
Benefits paid to participants	808,432	-	808,432
Interest expense	-	152,720	152,720
Allocation of company common stock	<u>-</u>	<u>1,190,992</u>	<u>1,190,992</u>
Total deductions	808,432	1,343,712	2,152,144
Change in net assets available for benefits	(176,459)	(725,814)	(902,273)
Net assets available for benefits			
Beginning of year	<u>27,979,591</u>	<u>1,678,287</u>	<u>29,657,878</u>
End of year	\$ 27,803,132	\$ 952,473	\$ 28,755,605

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 1. Description of Plan

The following description of the Jay Petroleum, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan was established effective October 1, 2006, and covers all qualified employees of Jay Petroleum, Inc. (the Company). The Plan operates as a leveraged employee stock ownership plan (ESOP). It is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Administrator is responsible for oversight of the Plan. The trust department of an independent third-party bank is the Plan's Trustee.

The Plan was most recently restated effective October 1, 2016, and amended effective September 30, 2022.

All investments under the Plan are non-participant directed.

Stock Acquisition

On March 14, 2008, the Plan purchased all of the issued and outstanding shares of the Company's common stock using proceeds of a loan from the Company (see note 6) in a leveraged buyout and holds the stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with regulations under the IRC.

Plan borrowings are collateralized by the unallocated shares of the Company's stock and guaranteed by the Company. The Company, in its role as lender, has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately the assets, liabilities, and changes therein pertaining to the accounts of participants with rights in allocated stock (allocated), and stock not yet allocated to participants (unallocated).

At September 30, 2025, the Plan owned 100% (800,000 shares) of the common stock of the Company.

Eligibility

The Plan covers all employees of the Company who have completed 500 hours of service in a plan year and are not treated as independent contractors, nonresident aliens or employees covered under a collective bargaining arrangement. An employee is allowed to enter the Plan on the first day of the plan year in which the eligibility requirements are satisfied. Any participant who terminates employment and is reemployed before a one-year break in service occurs shall immediately be reinstated as a participant in the Plan.

Contributions

Each plan year, the Company shall contribute to the Plan such amount as needed by the Plan to meet its obligations, as determined by the Company. The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, will be sufficient for the Plan to make its regularly scheduled payments of principal and interest due on the term loan (see note 6). Participant contributions to the Plan are not permitted.

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 1. Description of Plan

Participant Accounts and Segregation of Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of (1) shares of the Company's stock released by the Trustee from the unallocated account; and (2) forfeitures of terminated participants' nonvested accounts. Eligible employees receive an allocation of Company contributions and forfeitures if they complete 500 hours of service during the plan year or terminate employment as a result of normal retirement (age 65), disability (as defined), or death. Allocations are based on the ratio of the participant's eligible compensation to the total eligible compensation of all participants. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total account balances of all participants.

The Plan contains a provision whereby all or a portion of stock held in accounts of terminated participants will be exchanged for cash from active participant accounts. The exchange rate is based on the most recent appraised fair value of the Company stock. The purpose of the exchange is to assure that the accounts of active participants are invested in Company stock.

Payment of Benefits

No distributions will be made from the Plan until a participant retires, becomes permanently disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, the participant's legal representatives) or otherwise terminates employment with the Company. Distributions are made in cash.

Account balances of participants who terminate for reasons other than death, disability or normal retirement, will remain in the participant's account until the close of the plan year which is the fifth plan year following the plan year in which the participant terminates employment. These distributions shall not include any company stock acquired with the proceeds of an exempt loan until the close of the plan year in which such loan is repaid in full. If the value of a terminated participant's vested benefit derived from Company contributions does not exceed \$5,000, the participant's vested benefit shall be paid as soon as administratively feasible on or after the one-year anniversary coinciding with or next following termination of employment. At the time of distribution, the account will be disbursed in substantially equal annual installments over a period of five years unless the participant elects in writing a longer period. Distributions of benefits from the portion of a participant's account attributable to investments other than Company stock can be made in one lump sum payment.

Under the provisions of the Plan, the Company or the trust fund shall have the right of first refusal to acquire any shares distributed under the terms of the Plan since the shares are not publicly traded.

Vesting

Participants vest in their accounts 20% per year beginning after two years of service, resulting in 100% vesting after six years of service or (a) are employed by the Company on or after satisfying the age requirement for normal retirement; (b) suffer a disability (as defined) while employed by the Company; or (c) die while employed by the Company. A year of service for vesting purposes includes a plan year in which the participant completes 500 hours of service with the Company. Years of service shall exclude service prior to the effective date of the Plan.

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 1. Description of Plan

Forfeitures

Forfeitures of terminated participants' non-vested accounts are reallocated to the accounts of remaining plan participants after the terminated participant incurs five consecutive one-year breaks in service. Forfeitures allocated to participants during the 2025 plan year totaled \$623,751. Forfeited non-vested accounts to be allocated to participants in future years as of September 30, 2025 and 2024, were approximately \$3,199,239 and \$2,819,492, respectively.

Put Option

Under Federal income tax regulations, Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company may pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. If the Plan was amended to permit distributions in the form of Company stock the put provisions would be applicable.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are age 55 or older with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of their stock account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Participants who elect to diversify receive a cash distribution of the applicable amount.

Voting Rights

The Trustee shall vote all Company stock held by it as part of plan assets at such time and in such manner as the Company shall direct. Provided, however, that if any agreement entered into by the Trust provides for voting of any shares of Company stock pledged as security for any obligations of the Plan, then such shares shall be voted in accordance with such agreement. If the Company fails or refuses to give the Trustee timely instructions as to how to vote, the Trustee shall not exercise its power to vote and shall consider the Company's failure or refusal as an exercise of the Company's rights and a directive to the Trustee not to vote.

With respect to matters involving major Company transactions, each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights on shares which are allocated to the account of such participant or beneficiary are to be exercised. If the by-laws of the Company require the Plan to vote an issue in a manner that reflects a one-man, one-vote philosophy, each participant and beneficiary shall be entitled to cast one vote on an issue, and the Trustee shall vote the shares in proportion to the results of the votes.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and the disclosure of commitments and contingencies. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets, liabilities, and changes therein pertaining to (a) the accounts of the employees with rights in allocated stock and (b) stock not yet allocated to employees, including shares that are committed to being released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company stock is determined each year at September 30 by independent appraisal. The Plan's Trustee determines the Plan's valuation policies utilizing information provided by investment advisers, custodians, and appraisers. See note 5 for discussion of fair value measurements.

Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income (if any) is recorded on the ex-dividend date. Net change in fair value of Company stock includes gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments are recognized in the year paid.

Administrative Expenses

The Plan is responsible for administrative expenses unless paid by the Company. Expenses of the Plan paid directly by the Company are excluded from these financial statements. The Company has historically paid the expenses of the Plan.

Note 3. Administration of Plan Assets

The Plan's assets are held in an independently managed trust.

Company contributions are held and managed by the Trustee, who is appointed by the Company. The Trustee invests cash received from Company contributions and interest and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan (see note 6).

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. Administrative expenses, including third-party trustee fees, are paid directly by the Company.

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 4. Investments in Company Common Stock

The Plan's investment in Company common stock at September 30 was as follows:

	2025		2024	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	736,892	63,108	705,234	94,766
Cost	\$ 11,438,697	\$ 979,611	\$ 10,947,266	\$ 1,471,042
Estimated fair value	\$ 27,721,896	\$ 2,374,104	\$ 27,920,215	\$ 3,751,785

At September 30, 2025, approximately 31,658 shares were released from collateral and allocated to participants. During 2025, approximately 20,382 shares were repurchased by the Plan from accounts of participants receiving benefit payments and reallocated to remaining participants, and approximately 16,507 shares were forfeited and reallocated to participants.

Note 5. 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. This hierarchy consists of three broad levels:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and that the Plan has the ability to access.

Level 2 inputs are based on observable inputs corroborated by market data but not quoted on active markets.

Level 3 inputs are based on unobservable inputs and include situations where there is little, if any, market activity for the assets or liabilities and have the lowest priority.

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.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in methodologies used at September 30, 2025 and 2024.

Company Common Stock: valued at estimated fair value based on an independent appraisal utilizing Level 3 inputs. The appraisal was based on income, asset, and market valuation approaches and included the discounted cash flow method, tangible asset method, and guideline publicly traded company method, consistent with the prior year. Plan management has also concluded that a market participant would recognize a discount for lack of marketability. The basic assumptions used in arriving at the significant unobservable Level 3 inputs included historical and projected cash flows and net income, weighted average cost of capital, EBITDA, discount rates, fair value of tangible assets and total value of liabilities, real estate appraisals, public company comparables, revenue and EBITDA multiples, and a discount for lack of marketability.

Jay Petroleum, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

For the Years Ended September 30, 2025 and 2024

Note 5. Fair Value Measurements

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

The following table sets forth, by fair value hierarchy, the Plan's assets at fair value.

At September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Company common stock	\$ -	\$ -	\$ 30,096,000	\$ 30,096,000
Interest-bearing cash	<u>81,236</u>	<u>-</u>	<u>-</u>	<u>81,236</u>
	\$ 81,236	\$ -	\$ 30,096,000	\$ 30,177,236

At September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Company common stock	\$ -	\$ -	\$ 31,672,000	\$ 31,672,000
Interest-bearing cash	<u>59,376</u>	<u>-</u>	<u>-</u>	<u>59,376</u>
	\$ 59,376	\$ -	\$ 31,672,000	\$ 31,731,376

The following table summarizes the changes in fair value of the Plan's level 3 assets for the year ended September 30, 2025:

Balance – beginning of year	\$ 31,672,000
Unrealized depreciation in estimated fair value	<u>(1,576,000)</u>
Balance – end of year	\$ 30,096,000

Jay Petroleum, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

For the Years Ended September 30, 2025 and 2024

Note 6. **Note Payable**

On March 14, 2008, the Plan became obligated to the Company on a term loan in the original principal amount of \$12,418,308, payable to the Company to finance the acquisition of 100% (800,000 shares) of the Company's outstanding common stock in a leveraged buyout. The loan bears interest at 8%. Unallocated shares are pledged as collateral on the loan. The loan matures in equal annual principal and interest installments through September 30, 2027. The loan may be prepaid in whole or in part without penalty. The loan provides that, in the event of a partial prepayment of the outstanding principal balance, the amount of each remaining installment due shall be recomputed.

Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year's payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in approximately 31,658 shares being released and allocated for the plan year ended September 30, 2025.

Aggregate annual principal maturities are as follows:

Year ending September 30,	
2026	\$ 679,108
2027	<u>742,523</u>
	\$ 1,421,631

Note 7. **Related Party and Party-in-Interest Transactions**

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. In addition, the Company pays all expenses of the Plan. These transactions are related party and party-in-interest transactions and are exempt from the prohibited transactions provisions of ERISA and the IRC.

Note 8. **Risks and Uncertainties**

Plan investments consist primarily of the Company's stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in stock and to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the values of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 9. **Significant Estimates and Concentrations**

The Company common stock owned by the Plan is valued at fair value as determined by annual independent appraisal. The actual fair value of the stock can only be determined based on the ultimate sale of the Company, which could result in a value significantly different from the appraised value.

Jay Petroleum, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
For the Years Ended September 30, 2025 and 2024

Note 10. Tax Status

The Internal Revenue Service (IRS) has issued a determination letter dated November 29, 2017, that the Plan was qualified, and the trust established under the Plan was tax-exempt, under the appropriate sections of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of September 30, 2025, no uncertain positions have been taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to IRS examination for years prior to 2022.

Note 11. Plan Termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to terminate the Plan under the provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time and in a manner prescribed by plan terms and ERISA. Upon termination of the Plan, the Plan Administrator shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the suspense account to the extent necessary to repay the note. In the event of plan termination, participants would become 100% vested in their account.

Note 12. Reconciliation of Form 5500 to Financial Statements

The following is a reconciliation of net assets available for benefits per Form 5500 to the financial statements as of September 30:

	2025	2024
Net assets available for benefits per the Form 5500	\$ 28,742,989	\$ 29,660,658
Accrued interest payable	-	(14,442)
Benefit claims payable	<u>12,616</u>	<u>11,662</u>
Net assets available for benefits per the financial statements	\$ 28,755,605	\$ 29,657,878

Jay Petroleum, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

For the Years Ended September 30, 2025 and 2024

Note 12. **Reconciliation of Form 5500 to Financial Statements**

The following is a reconciliation of the change in net assets available for benefits per Form 5500 to the financial statements for the year ended September 30, 2025:

Net decrease in net assets for benefits per the Form 5500	\$	(917,669)
Change in accrued interest payable		14,442
Change in benefit claims payable		<u>954</u>
Change in net assets available for benefits per the financial statements	\$	(902,273)

Note 13. **Subsequent Events**

Management has evaluated subsequent events through July 10, 2026, the date on which the financial statements were available for issuance.

Supplemental Schedule

Jay Petroleum, Inc. Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
September 30, 2025

EIN: 35-1037456

Plan number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Jay Petroleum, Inc.	Common stock; no par value; 800,000 shares	\$ 12,418,308	\$ 30,096,000
	FNB	FNB Money Market Deposit Account	81,236	81,236
			\$ 12,499,544	\$ 30,177,236

* Represents a party-in-interest as defined by ERISA.

Jay Petroleum, Inc. Employee Stock Ownership Plan
Schedule of Assets Held at Year-End - Schedule H, Line 4i
September 30, 2025

EIN: 35-1037456

Plan number: 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Jay Petroleum, Inc.	Common stock; no par value; 800,000 shares	\$ 12,418,308	\$ 30,096,000
	FNB	FNB Money Market Deposit Account	81,236	81,236
			\$ 12,499,544	\$ 30,177,236

* Represents a party-in-interest as defined by ERISA.