Panamint Capital

2025

Sustainability Report



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A Message From Our CEO

Dear Stakeholders,

I am pleased to present our 2025 Sustainability Report. This report reflects our continued commitment to responsible operations, strong governance, domestic energy security, and practical investment in the future of energy infrastructure.

At Panamint, we recognize that our long-term success is closely tied to the well-being of our people, the resilience of our infrastructure, and the strength of the communities connected to our assets. In 2025, we continued to grow our operating footprint while advancing redevelopment opportunities that repurpose legacy energy sites for future solar, storage, and thermal investment.

Among our key accomplishments in 2025:

- We passed key milestones on our renewable and energy storage projects at Twin Oaks, including contracting 950MWac/2GWdc of solar PV and advancing the development of the Big Rooter storage project. We are looking forward to starting construction on Big Rooter West in mid-2026.
- We advanced the 80 MW / 320 MWh Cottage Grove Storage project in Minnesota and signed a long-term tolling agreement for that project.
- Calvert Mine and Twin Oaks achieved notable safety milestones during the year. Calvert Mine was recognized for 10 years with no reportable injury or days lost and 2 million safe work hours, while Twin Oaks marked four years without lost time.
- We continued to track and report progress on our environmental goals. Notably, we diverted 22% more waste from landfills this year.
- Our teams also remained active in the communities where we work. This year, company and employee contributions from Twin Oaks and Calvert Mine totaled more than $37,000, supporting local fairs, school supply drives, flood relief, teacher workshops, and holiday giving.

As we plan for the next stage of our business, we know there is still much more work to do. Rising energy demand, aging infrastructure, and the need for reliable, lower-emission energy systems call for practical, long-term action. We believe Panamint can play a vital role by operating current assets responsibly while investing in expansion and redevelopment opportunities that strengthen energy reliability and support a more resilient future.

We are committed to transparency and accountability. This report is a record of our progress and reflects the standards we set for ourselves as we continue to grow.

Thank you for your continued support and trust.

Sincerely,



Apolka Totth
Chief Executive Officer
Panamint Companies



Company Overview

About Panamint Capital

Panamint Capital is a woman-led energy investment company focused on reimagining North American energy infrastructure. Since our founding in 2019, we have expanded and repositioned legacy energy facilities as cleaner, best-in-class infrastructure while increasing energy deliveries to the grid. Our experience spans acquisitions, operations and optimization, trading, and redevelopment across power generation and electric transmission assets. By repurposing and extending the life of existing operations, we help meet the need for reliable domestic energy while working with local communities in a practical and responsible way.

Across the 2025 reporting year, Panamint had 718 MW of energy generating capacity in operation for most of the year, but sold the 85MW NCA2 power station in December of 2025, along with its connected NCA2 Solar and BESS projects. We ended the year with an additional energy generating capacity of 2500 MW under development. This development pipeline reflects our broader strategy of building on the value of existing assets while advancing new opportunities across a range of power generation and storage technologies. Our goal is to leverage our operating footprint, infrastructure position, and redevelopment experience to support continued investment, greater grid resiliency, and the transition to a lower-carbon economy.

Our strategy continued to take shape in 2025. During this year, Panamint advanced plans to redevelop the Twin Oaks site into a utility-scale solar construction ready project and continued to advance the battery storage facility, prioritizing workforce retention, infrastructure reuse, and continued support for the surrounding community.

More broadly, over the next three years, we expect to bring up to 1.8 GW of renewable energy and storage capacity online by repurposing underutilized energy infrastructure and real estate, including the four operating thermal power plants we currently own. These initiatives reflect our strategy to expand clean energy capacity while strengthening existing assets and supporting a more resilient, diversified energy system.

Our long-term vision remains grounded in the belief that reliable energy supply, economic growth, and a cleaner future should go hand in hand. As we continue to grow, we are working to expand our asset base to as much as 5 GW by 2030 through the development of additional renewables, storage, and thermal capacity near or at our existing sites and through the acquisition of high-quality operational assets. For our team, reimagining energy infrastructure means supporting the communities historically tied to conventional energy production by preserving industrial jobs, strengthening grid resiliency, and creating new economic opportunities.

At Panamint, we believe that accountability extends beyond regulatory compliance to the responsible stewardship of energy infrastructure and the communities it serves. We take concrete actions that improve how energy is produced, delivered, and experienced over the long term. Through close collaborations with local communities, employees, vendors and other stakeholders, we integrate our core values of economic growth, customer value, and circular sustainability into decision-making across our operations. This approach supports resilient development, long-term asset values, and measurable social and environmental outcomes.



Our Sustainability Approach

We view energy infrastructure not only in terms of its current performance, but also in terms of its potential to contribute to a more sustainable and adaptable energy system. This forward-looking perspective shapes how we manage our assets, evaluate new opportunities both within and beyond our current portfolio, and define the role our sites play in creating lasting value for the communities, customers, and industries that depend on them.

Our vision is guided by the following core values:

Moving Towards Net Zero: We are focused on lowering greenhouse gas emissions by repurposing existing infrastructure and supporting the transition of thermal communities toward cleaner energy solutions.

Supporting Circular Sustainability: We seek to reduce the environmental impact of new power development by reusing existing infrastructure, brownfield land, and site resources whenever possible.

Driving Economic Growth: Our projects are designed to support local jobs, engage the workforce, and contribute to long-term economic vitality in the communities where we operate.

Delivering Customer Value: We work with utilities and industrial customers to provide reliable, cost-effective energy solutions and practical pathways for decarbonization.

Conserving Water: As we transition legacy systems to leaner forms of energy production, we look for opportunities to reduce water consumption across our operations.

About This Report

This report highlights Panamint Capital LLC's sustainability performance for the reporting period of January 1, 2025, through December 31, 2025. It reflects our ongoing efforts to track and manage the environmental and social impacts of our operations and to communicate our progress with stakeholders in a transparent and consistent way.

Calculations for greenhouse gas emissions comply with the Environmental Protection Agency's Greenhouse Gas Reporting Program (EPA GHGRP) where required. For other emission sources, we follow the methodologies outlined in the Greenhouse Gas Protocol. Water and waste data are prepared in accordance with Global Reporting Initiative (GRI) standards.

The information presented reflects the best data available at the time of publication. While every effort has been made to ensure the completeness and accuracy of this report, we recognize that data collection is a continuously improving process. As such, future reports may update or refine metrics as new information becomes available.

This report marks another step in Panamint's sustainability reporting journey. Our current environmental, health and safety, and governance disclosures cover the Twin Oaks and Sunnyside power plants, and their related mining assets. Future reporting will be expanded to include all power-generating assets in operation as we remain committed to enhancing our disclosures over time and providing transparent updates on our progress.

Our Operating Portfolio

In 2025, Panamint Capital's portfolio included energy, mining, and redevelopment assets in Texas, Utah, Minnesota, and Nevada. Across this portfolio, our power generation and mining assets continued to support local energy production and employment, with 718 MW of energy generating capacity in operation during this reporting year. Panamint completed sales of the NCA2 Solar project in Q3 2025, after securing a long-term Power Purchase Agreement for the project, and the NCA2 power station in Q4 2025. Our redevelopment efforts this year focused on preparing existing sites for utility-scale solar, storage, and thermal projects, particularity at Twin Oaks. These redevelopment initiatives remain central to Panamint's approach, as they extend the productive use of existing infrastructure through clean energy investments that support local employment and drive long-term economic value in the communities where we operate.

Power Generation

Power generation is at the core of Panamint Capital's energy mission, with a focus on reliable production, environmental stewardship, and community impact. Our facilities include coal, waste coal, natural gas, and dual-fuel sites, each tailored to meet the unique energy needs of their respective regions. While expert third-party operators manage day-to-day operations, Panamint Capital remains deeply involved in the strategic oversight and long-term management of these critical assets. In 2025, Panamint's generating portfolio included the following sites:

Twin Oaks Power Station

Acquired by Panamint Capital in 2023, the Twin Oaks Power station is a 310 MW lignite coal-fired power station that has operated in Robertson County, TX for over 30 years. It serves the Texas Triangle Megaregion and has a team of 58 full-time employees at the power plant.



Sunnyside Cogeneration

Sunnyside Cogeneration, acquired by Panamint Capital in 2023, is a 58 MW waste coal-fired power station located in Utah's Four Corners Area. For over 30 years, Sunnyside has played a crucial role in mitigating the environmental impact of waste coal piles in Utah's coal country.



Cottage Grove Cogeneration

Cottage Grove Cogen is a 265 MW dual-fuel power station that has reliably provided power and industrial energy products to the Greater Minneapolis-St. Paul Metroplex for nearly 30 years. Cottage Grove Cogen has 18 full time employees and through its operations indirectly supports over 800 additional industrial jobs in Washington County, MN.



Nevada Cogeneration Associates #2

NCA2 is an 85 MW natural gas-fired power station that has reliably provided firm power and industrial energy products to Las Vegas for over 30 years. NCA2 has 15 full-time employees and through its operations has indirectly supported over 200 additional industrial jobs in Clark County, NV. NCA2 was sold in December 2025.





Mining Operations

Mining operations play a vital role in Panamint Capital's integrated approach to energy production. These facilities focus on the reuse of legacy resources, like waste coal, to fuel local power stations. By reclaiming materials that would otherwise go unused, we help reduce environmental impact while supporting energy reliability for nearby communities. Mining operations are also major contributors to regional economies, employing hundreds of workers and providing essential materials for energy production. As with our power generation assets, we work closely with third-party operators to manage the day-to-day operations of our mining assets.

In 2025, our mining portfolio included the following sites:

Calvert Mine

The Calvert Mine is a 19-million-ton surface lignite mine located adjacent to the Twin Oaks Power Station in Robertson County, TX and supplies 100% of its output to the plant. Calvert Mine has a team of 101 full-time employees.



Star Point Pile

Star Point Pile is a 1-million-ton waste coal pile located in Carbon County, UT, which supplies 100% of its output to Sunnyside Cogeneration Associates.



SCA Pile

SCA Pile is a 3-million-ton waste coal pile adjacent to Sunnyside Cogeneration Associates in Carbon County, UT. It contains refuse from the nearly 100-year-old Sunnyside Mine, which closed in 1999, and supplies 100% of its output to Sunnyside Cogeneration Associates.



Redevelopment

Panamint's asset portfolio reflects an integrated redevelopment strategy where we turn our vision for revitalizing, expanding, and decarbonizing legacy energy systems into reality. Panamint Capital is repurposing energy facilities and developing infrastructure for renewable energy projects, including solar farms or clean-energy hubs, at multiple locations across Utah, Texas, Nevada, and Minnesota. These redevelopment efforts do not just benefit the environment, but they also support and revitalize local communities by creating long-term economic opportunities and expanding local energy production.

Below we highlight several projects in development that are expected to become operational over the next five years. Panamint closed on the sale of the NCA2 Solar project at the end of the year after securing a long-term power purchase agreement.

Big Rooter Solar West

Big Rooter Solar West is a fully contracted, safe harbored utility-scale solar project with a capacity of 400 MWac. This project is expected to begin construction in June 2026 with commercial operations targeted for Q3 2028. The project is supported by a 15-year power purchase agreement signed in 2025. The project is being developed on a previous disturbed industrial site, leveraging existing transmission access and infrastructure to minimize land use impacts while contributing to the expansion of renewable energy capacity.

Big Rooter Solar East

Big Rooter Solar East is a fully contracted, safe-harbored, utility-scale solar project with a capacity of 550 MWac. This project is expected to receive Notice to Proceed in 2026, with construction beginning in late-2026 and commercial operations targeted for Q3 2029. The project is supported by a 15-year power purchase agreement signed in 2025. The project is being developed on a previous disturbed industrial site, leveraging existing transmission access and infrastructure to minimize land use impacts while contributing to the expansion of renewable energy capacity.

Big Rooter West Battery Energy Storage System

Big Rooter West BESS is a standalone 4-hour battery energy storage systems totaling 200 MW/ 800 MWh. The project is designed to support the integration of renewable generation, enhance grid flexibility and provide capacity and ancillary services to the ERCOT market. Construction is expected to begin in October 2027 and commercial operations targeted for Q4 2028. This asset is intended to improve the system reliability and resilience while supporting the efficient utilization of renewable energy resources.

Big Rooter East Battery Energy Storage System

Big Rooter East BESS is a standalone 4-hour battery energy storage systems totaling 200 MW/ 800 MWh. The project is designed to support the integration of renewable generation, enhance grid flexibility and provide capacity and ancillary services to the ERCOT market. Construction is expected to begin in October 2027 and commercial operations targeted for Q4 2028. This asset is intended to improve the system reliability and resilience while supporting the efficient utilization of renewable energy resources.





Sunnyside Solar

Sunnyside Solar is a hybrid solar PV and 4-hour battery energy storage facility with a total power generation capacity of up to 51 MWac and storage capacity of 204 MWh, set to begin construction in 2027, utilizing Sunnyside Cogen and SCA Pile infrastructure.



Minor Oak Power

Minor Oak Power is a development stage 790 MW gas-fired generation facility designed to provide flexible, dispatchable power to the Big Rooter Data Center and/or sell electricity into the ERCOT market. The project is in the early development phase supporting a dedicated datacenter offtaker and is expected to be operational by 2030. The facility is intended to support grid reliability and complement renewable generation by providing firm capacity during periods of volatility, while leveraging existing infrastructure adjacent to Twin Oaks Power Station.



Cottage Grove Storage

Cottage Grove Storage is a 4-hour battery energy storage facility with a capacity of 80 MWac / 320 MWh, planned at the Cottage Grove Cogen site. In 2025, Panamint signed a power purchase and tolling agreement for the project with Northern States Power. Panamint intends to get the asset construction-ready during 2026, with anticipates beginning construction in 2027.



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Environmental Stewardship

Environmental stewardship is central to Panamint Capital's mission to reimagine legacy energy infrastructure for a more resilient and lower-emission future. Our approach reflects both the responsible management of current operations and the redevelopment of existing sites, where infrastructure reuse and long-term planning help reduce the environmental footprint of future projects.

Redevelopment with Lower Impact

Redevelopment work at the Twin Oaks site in Robertson County, Texas, illustrates how Panamint is beginning to translate this approach into practice. During 2025, we continued advancing our Big Rooter projects, which are designed to repurpose land and infrastructure associated with Twin Oaks Power Station and Calvert Mine for utility-scale solar and storage. Carbon impact analysis prepared for the development found a strong abatement potential for the Big Rooter projects, reflecting their ability to generate renewable electricity that displaces higher emitting conventional power generation and reduces overall emissions in the ERCOT grid region.

Environmental planning for the project also progressed in 2025 through the development of an Environmental Management Plan for Big Rooter West. The plan consolidated pre-construction due diligence on biological resources, water, cultural resources, and potential environmental liabilities into a single management framework for the project. It also established avoidance and minimization measures, field protocols, reporting procedures, and adaptive management processes intended to support compliance and reduce environmental risk during construction and operations.

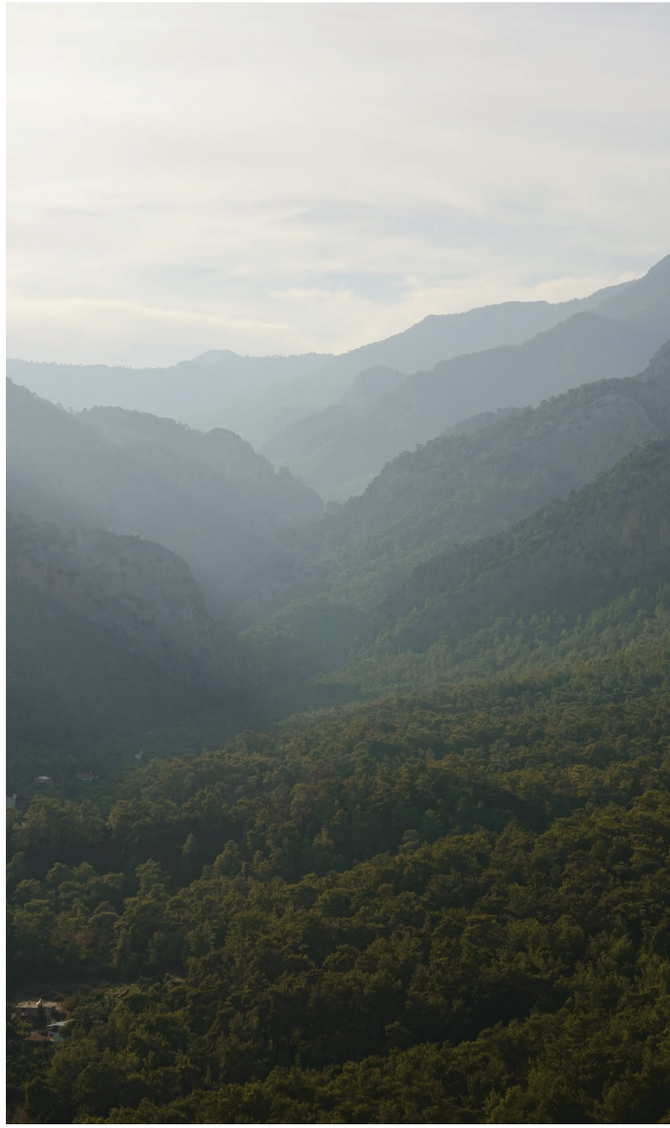
This work reflects Panamint's broader effort to reduce the environmental footprint of redevelopment by pairing infrastructure reuse with structured environmental planning. For Big Rooter West, which includes designing the project to avoid or minimize impacts to sensitive habitats and water features where practicable, using existing roads where feasible, and providing site personnel with training and reporting tools to help manage environmental issues over the life of the project.

Climate-related Risk and Planning

Our approach to managing climate-related risks and opportunities is an ongoing area of development. While we have not yet completed a formal climate risk assessment, we recognize that climate-related considerations are already shaping the context in which we operate and develop our energy infrastructure. This includes the changing market and regulatory environment for existing thermal assets, the long-term resilience of operating sites, and the opportunity to improve how those sites fit within a lower-emission energy system over time.

Our priority during this reporting year remained on collecting data needed to better understand the environmental impact of our operations and to begin evaluating climate-related considerations in a more structured way. Measuring our GHG emissions is a crucial step in understanding our current footprint and creating a stronger basis for future planning. It also helps us identify where climate-related risks may emerge across the portfolio and where redevelopment may create longer-term opportunities to lower emissions through site reuse, renewable generation, storage, and other lower-emission forms of energy infrastructure.

As our data collection, reporting practices, and internal systems continue to mature, we expect this work to support a more informed and consistent approach to climate-related planning over time.



Greenhouse Gas Emissions and Energy

Panamint Capital tracks Scope 1 (direct) and Scope 2 (indirect) greenhouse gas (GHG) emissions from assets under its operational control. In 2025, total Scope 1 emissions were 2,968,188 tCO2e, while location-based Scope 2 emissions totaled 8,103 tCO2e. The majority of these emissions are produced by fuel combustion associated with electricity generation at our power generating facilities. Year-over-year increases of approximately 3% in Scope 1 emissions and 7% in Scope 2 emissions were primarily driven by higher energy throughput and modest increases in generation output, rather than material changes in asset configuration or emissions intensity. Oversight of climate-related metrics and methodologies is embedded within our governance structure and integrated into our risk management framework, with data collection processes, internal controls and review protocols to support consistent, accurate information.

In addition to absolute emissions, Panamint Capital monitors carbon intensity as a normalized performance metric, calculated as a total Scope 1 and 2 GHG emissions divided by net electricity generation (tCO2e/MWh). Carbon intensity remained stable at 1.2 tCO2e/MWh in 2025, indicating that increased absolute emissions were attributable to higher generation volumes rather than deterioration in operational efficiency fuel mix, dispatch practices, or emissions control performance. Carbon Intensity together with absolute emissions metrics, is utilized as a key risk indicator within our risk management framework to assess operational performance, evaluate exposure to climate -related regulatory and transition risks, and support comparability across year-on-year reporting periods. These metrics are subject to internal review and control processes and are considered in management's broader assessment of climate-related risks, mitigation strategies, and resilience planning.

GHG Inventory Methodology

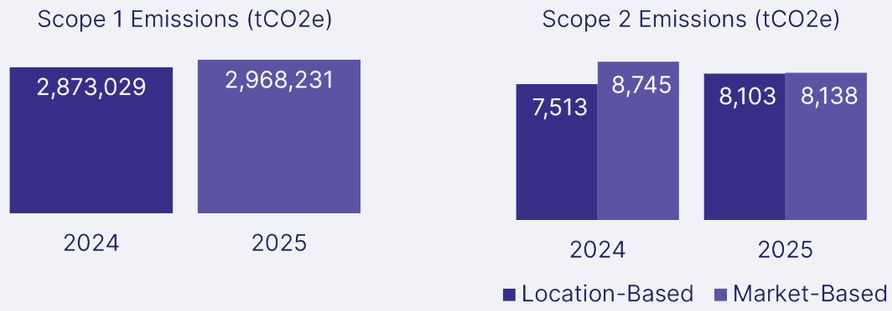
This GHG inventory covers activities that occurred between January 1, 2025, and December 31, 2025, and is prepared in accordance with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Emissions are allocated using the operational control approach, under which Panamint accounts for 100% of emissions produced by assets over which it has direct control.

Following the GHG Protocol, Scope 1 emissions include direct greenhouse gas emissions from fuel combustion in company-owned or operated equipment and vehicles, refrigerant leaks from cooling systems, and other process-related emissions. Scope 2 emissions capture indirect greenhouse gas emissions associated with purchased electricity used to support our operations.

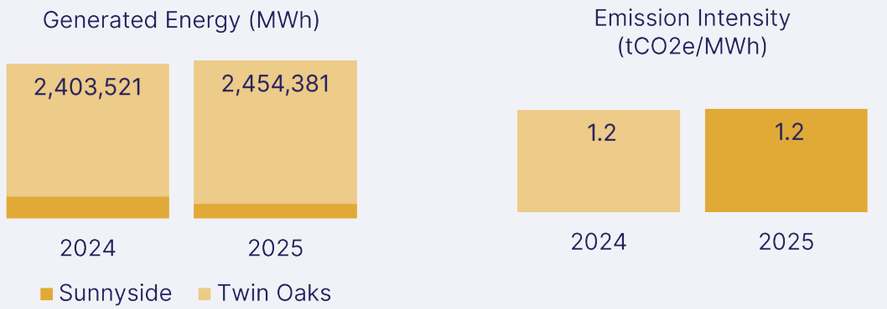
Our power generating assets, Twin Oaks Power Station and Sunnyside Cogeneration Associates, report stationary combustion emissions annually to the U.S. Environmental Protection Agency's Greenhouse Gas Reporting Program. This inventory supplements emissions reported to the EPA with additional emission sources not covered by that program in order to provide a more complete view of our environmental footprint.

Scope 3 emissions are not currently included in our inventory. We may evaluate whether to incorporate Scope 3 emissions in future reporting periods as our data collection practices and internal systems continue to develop. All emissions are calculated using emission factors from the EPA's Emission Factor Hub and global warming potentials from the IPCC Fifth Assessment Report (AR5).

2025 GHG Emissions



2025 Energy Generation Metrics



Waste Management

Panamint Capital tracks waste generation across operations in accordance with the GRI 306: Waste (2020) standard. In 2025, our operations generated 389,930 tons of non-hazardous waste. This represents an 11% increase from 2024 and can be partly attributed to higher energy generation at our Twin Oaks facility. At the same time, the amount of non-hazardous waste recycled increased by 22% compared with the prior year.

Universal waste generation declined from 3.1 tons in 2024 to 0.6 tons in 2025. This change was largely due to non-routine site improvement activities completed in 2024, including items such as light bulb replacement and paint-related work that were not repeated in 2025.

Fly ash produced by coal combustion remains the largest waste stream across Panamint's operations. At Twin Oaks, 48% of fly ash produced in 2025 was recycled through beneficial use applications such as soil stabilization and construction applications, while the remainder was disposed of in accordance with applicable federal, state, and local requirements.

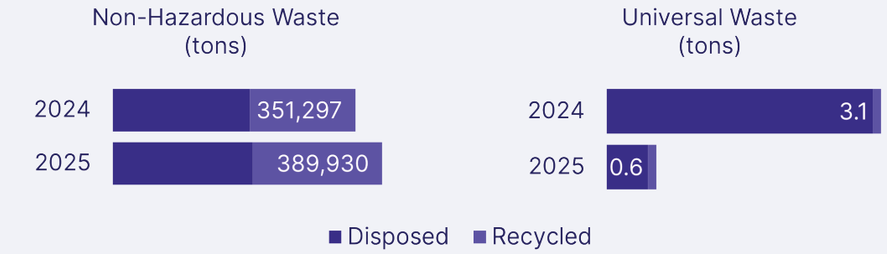
Water Management

Panamint Capital measures and reports water usage metrics across our portfolio in accordance with the GRI 303: Water and Effluents (2018) standard. As this is Panamint's second year of reporting water metrics, we are still working on building the data needed to assess long-term trends in water use and to inform future water management practices.

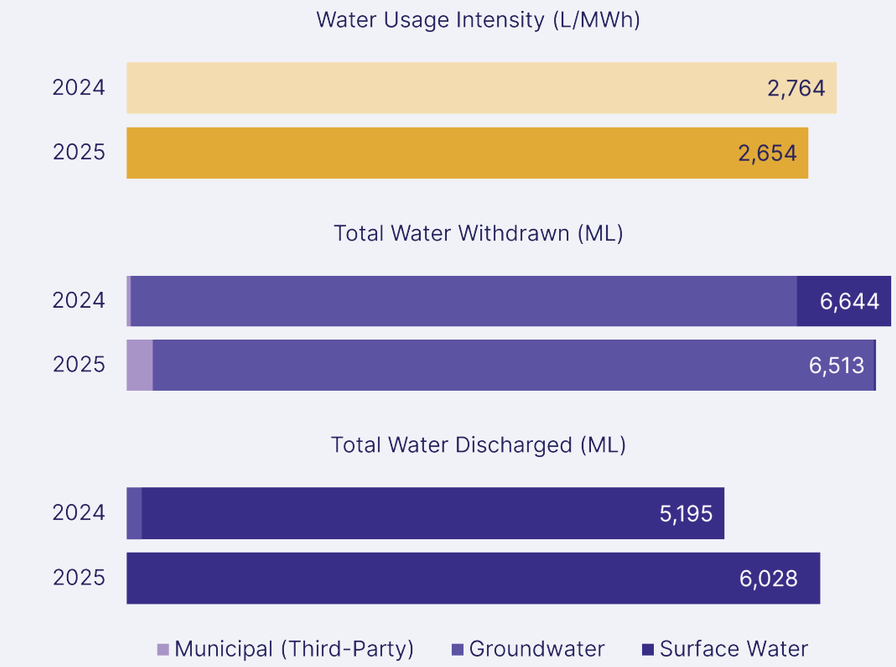
In 2025, Panamint withdrew a total of 6,513 megaliters (ML) of water across its operations, which represents a 2% decrease from water withdrawal in 2024. To contextualize our water withdrawal, Panamint also tracks water use intensity, measured as liters of water withdrawn per MWh of electricity generated. Tracking both total withdrawal and water intensity provides a clearer view of how water demand changes with operating conditions and generation levels over time. Water use intensity shows a slight 4% decline from 2024 to 2025. While this improvement was observed at both power generating assets and their associated mines, it was driven primarily by reduced operations at Sunnyside during the latter half of 2025.

Based on the World Resource Institute Aqueduct 4.0 Water Risk Atlas, our operations in Robertson County, TX, and Carbon County, UT, are located in areas currently experiencing low levels of baseline water stress, which is projected to remain low through 2030. Water stress measures how water demand compares to renewable supply, accounting for domestic, industrial, agricultural, and livestock needs as well as upstream impacts. Higher stress reflects greater competition for resources. While our operations are not in water stressed areas, we recognize that these regions are close to basins with large population centers that are experiencing moderate to high water stress. Understanding this broader context allows us to ensure that our management approach considers potential challenges for all stakeholders.

2025 Waste Metrics



2025 Water Metrics



Protecting our Workforce

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Occupational Health and Well-Being

Safety Performance

03

Protecting our Workforce

Panamint Capital is committed to maintaining safe and healthy workplaces for our employees, contractors, and the communities we serve. We work closely with each of our site operators to support strong safety practices, reinforce workforce engagement, and continue improving the environmental health and safety (EHS) systems used to manage site-level risk.

During the 2025 reporting year, we continued to strengthen this approach through a combination of program enhancements, workforce engagement, and practical site-level improvements. At Calvert Mine, EHS updates included new safety communication practices, expanded employee recognition and awareness programs, visual and operational improvements across the site, and continued third-party monthly MSHA compliance inspections. At Twin Oaks, safety efforts included implementation of a Behavior-Based Safety program, additional contractor safety management improvements, continued labeling and platform initiatives, reviews of operational drift from procedures, and the use of a third-party safety representative during outage work.

These efforts were accompanied by notable safety milestones. Calvert Mine received multiple recognitions in 2025, including an MSHA Certificate of Achievement in Safety, NAES awards recognizing 10 years with no reportable injury or no days lost and 2 million safe work hours, and NAES Safe Champion and Rising Star awards. Twin Oaks also maintained a strong safety record in 2025, including four years without lost time, more than 17 years and 2.29 million work hours since the last lost-time incident, and two years since the last recordable injury.

The sections that follow describe how health and safety is managed across our operations, including system oversight, worker participation, training, occupational health, and safety performance.

Our EHS Framework

Each facility in Panamint Capital's portfolio operates within a robust EHS framework designed to prevent workplace incidents and ensure regulatory compliance. These frameworks address an array of potential risks within energy generation, mining, and other industrial operations, ranging from environmental hazards to mechanical and ergonomic risks. Our EHS management practices center around the following components.

Regulatory Compliance

All Panamint Capital sites operate under applicable local, state, and federal health and safety requirements. Our mines are subject to the Federal Mine Safety and Health Act of 1977, overseen by the Mine Safety and Health Administration (MSHA), while workplace safety requirements for our other operations, including our power generating assets, fall under the Occupational Safety and Health Act of 1970, overseen by the Occupational Safety and Health Administration (OSHA). We work closely with our site teams to meet



the baseline safety requirements established by these regulations and, where possible, strengthen practices to exceed these requirements through additional oversight, training, and review. During the reporting year, we continued monthly third party MSHA compliance inspections at Calvert Mine and added compliance support during outage work at Twin Oaks.

Hazard Identification and Risk Assessment

Hazards are identified as part of normal work planning and daily field activity. Site teams review tasks before work begins, observe work as it is performed, and adjust controls when conditions change. This helps keep attention on the risks tied to the work at hand rather than treating hazard review as a separate exercise. During the reporting year, Calvert Mine expanded routine safety discussions and weekly safety topics linked to upcoming work. At Twin Oaks, teams placed additional focus on observing how work was being performed, holding regular hazard awareness activities, and reviewing standard procedures and common tasks to confirm expectations were being followed.

Incident Investigation and Reporting

In the event a safety incident or near miss occurs, our site teams document the event, review any contributing factors, and identify corrective actions that can be implemented to prevent these events from reoccurring. This process supports both immediate response and broader learning by reinforcing safety expectations, sharing lessons learned, and tracking follow-up actions. During the reporting year, each of our sites continued to emphasize management review and direct communication with employees as part of the incident follow-up process, helping keep corrective actions connected to day-to-day work practices.

Systems for Contractors and Suppliers

Contractor work is managed through site-specific controls that address onboarding, work planning, field oversight, and coordination during higher-risk activities. These controls are intended to align contractor work with site safety expectations and maintain visibility into how work is carried out in the field. During the reporting year, Twin Oaks continued refining how contractor work is managed during outage periods, including additional training for managers and team leads, clearer pre-job discussions, more structured work reviews, closer coordination between employees and contractors, and the presence of a third-party safety representative to support onsite oversight during periods of increased activity.

Building a Strong Safety Culture

Worker participation has long been a part of how safety is managed across Panamint Capital's sites. We encourage our employees to raise any safety concerns, identify hazards, and use stop-work authority when working conditions appear unsafe. Safety committees established at each site provide a regular forum for reviewing concerns and identifying areas for improvement. These practices continued during the reporting year and remain central to how our site teams communicate expectations and reinforce safe work behavior.

During 2025, Calvert Mine introduced several new tools to strengthen employee engagement in safety. Safety Share discussions were added to the start of meetings and morning calls, with participation rotating among staff, management, and craft groups. Safety messaging was expanded through employee safety slogan boards placed in work areas and a visual scoreboard tracking incident-free days. Calvert Mine also launched a web-based Safety Jackpot program to recognize participation in safety processes and continued one-on-one discussions between supervisors and employees to address concerns and reinforce expectations.

At Twin Oaks, worker participation was expanded through the formal implementation of Behavior-Based Safety practices during the reporting year. This included training, routine observation and discussion of work activities, and regular hazard recognition events. Twin Oaks also conducted structured reviews of standard procedures and common tasks to confirm expectations and identify where work practices may differ from documented requirements. These activities were supported by ongoing communication through safety committees and management engagement to encourage employees to speak up and participate in safety discussions.

Across our operating sites, these efforts are intended to keep safety visible, support shared responsibility, and reinforce open communication between employees and management. By building on established participation practices and adding new tools where needed, Panamint continues to focus on a safety culture that is grounded in daily work and reinforced through consistent interaction rather than policy alone.

Employee Training

Training is one of the primary ways EHS expectations are reinforced across Panamint Capital's operations. Each site maintains established training practices that reflect the nature of the work performed and applicable requirements, forming the basis for how employees and contractors are prepared to work safely and respond to changing conditions.

During the reporting year, required EHS training for employees and contractors at Panamint's mining and power generating assets was completed as scheduled, with a 100% completion rate for required safety and compliance training. Training focused on core safety topics that support daily operations, including emergency response, equipment and electrical safety, lockout and tagout, hazard communication, and other job-specific requirements. New employees and contractors completed required onboarding and site-specific training before beginning work, while existing personnel completed required refresher training during the year.

At the corporate level, employees completed a total of 112 hours of training during the year, averaging 5 hours per employee, with a 100% completion rate for required safety and compliance training.

Occupational Health Services and Employee Well-Being

We believe the health and well-being of our employees are at the core of our success and our responsibility as a leader in power generation. We focus on creating environments that support their physical and mental health while building a resilient workforce. When our employees feel safe, supported, and healthy, they are more engaged, productive, and focused, driving stronger operations and positively impacting the communities we serve.

Protecting Employees in High-Risk Environments

Power generation and mining come with distinct occupational health challenges, including exposure to physical, chemical, and environmental hazards. To address these challenges, we have tailored a range of occupational health programs specific to the needs of each facility.

Our site-specific initiatives include hearing conservation programs, respiratory protection, pulmonary function testing, and exposure monitoring, all designed to identify and prevent workplace health risks. Fitness-for-duty testing, performed randomly or after incidents, ensures operational safety and alignment with industry standards such as MSHA regulations and the Coal Worker Health Surveillance Program.

To deliver these programs effectively, we partner with trusted healthcare providers and maintain the highest privacy standards to safeguard employee health data. Our focus on prevention, early detection, and ongoing monitoring helps us create workplaces where employees feel confident, valued, and secure.

Supporting Overall Well-Being

Our commitment to employee health extends beyond the workplace to ensure overall well-being. Panamint offers comprehensive medical, dental, and vision plans designed to support employees and their families, with flexible options and shared contributions to enable access to essential care.

We also provide confidential resources through Employee Assistance Programs (EAPs), which offer mental health support, virtual counseling, and stress management strategies. Monthly wellness initiatives, smoking cessation resources, and weight management coaching further encourage employees to take charge of their health and maintain balanced lifestyles.

Safety Performance

Panamint Capital tracks several industry-standard safety metrics across all operating sites, including Total Recordable Incident Rate (TRIR), Near Miss Frequency Rate (NMFR), and high-consequence injuries. These measures provide a consistent way to assess our EHS performance across different operating environments and understand how our safety practices are performing over time.

No work-related injuries, contractor incidents, or fatalities were reported at any site during this reporting year. Sunnyside maintained their NMFR of zero, consistent with the previous year. Twin Oaks and Calvert Mine also maintained NMFRs of zero this year, representing a significant improvement from 2024, when Twin Oaks reported an NMFR of 3.3 and Calvert Mine reported 1.1. This improved safety performance reflects the continued effectiveness of site-level safety controls and proactive hazard identification practices, and supports management's assessment that recent safety enhancements are contributing to measurable and safety performance.

Panamint Capital evaluates the effectiveness of its EHS programs through an integrated review of safety metrics, site-level observations, and incident data across its operating assets. This information is analyzed to identify emerging trends, assess control effectiveness and determine where additional oversight, corrective actions, or resource allocation may be warranted. Findings from these reviews are used to support timely follow-up actions, reinforce safety expectations at the site and workforce level, and inform ongoing enhancements to safety policies, training programs, and operational controls across the portfolio as part of our broader operational risk management policy.

Star Point Mine had no safety metrics for 2025. Metrics for the remaining sites are summarized in the table below.

Metric	Twin Oaks	Calvert Mine	Sunnyside
Total Hours Worked	120,891	185,932	44,025
Fatalities	0	0	0
High-Consequence Work-Related Injuries	0	0	0
Total Recordable Work-Related Injuries	0	0	0
Near Miss Frequency Rate (NMFR)*(TRIR)	0	0	0
Recordable Contractor Incidents	0	0	0

*calculated on a 200,000-hour basis



Strengthening Our Communities

04

Strengthening our Communities

Panamint's investment strategy centers on revitalizing legacy energy infrastructure that has long supported local jobs, regional economies and community identity. Many of the communities connected to our sites have grown alongside these facilities, and we view contributing to their long-term strength and resilience as part of operating responsibly. Our community engagement efforts reflect this commitment and are shaped by the unique needs and priorities of each site, in close coordination with our third-party operators and local workforces. Each year, our sites and the employees who work there support a variety of community organizations, schools, and local events. In 2025, that support was especially visible at Twin Oaks and Calvert Mine who, along with their employees, contributed $37,205 in direct financial support during the year. These efforts were accompanied by volunteer service and in-kind support, including employee participation in county fair activities and assistance with food and school supply deliveries.

Community support from Twin Oaks and Calvert Mine in 2025 directed to the following causes:

$27,456 for local events and youth programs. Support included Calvert Easter in the Park, Robertson County Fair livestock show purchases, the Bremond Pickle Run, a Bremond sports team sponsorship, Robertson County Go Texan, repainting of the Tidwell Prairie Cemetery sign, and a donation to the TMRA auction. Employees at both sites also volunteered in connection with county fair activities.

$5,040 for schools and educators. Support included a Back to School Bash, school supply deliveries for students in Bremond, sponsorship of two teachers for a professional workshop, and the donation of two light plants for Franklin ISD STEAM Night.

$4,709 for food, family, and holiday support. Support included a canned food drive and the annual Christmas Toy Drive, which helped provide food deliveries locally and holiday gifts for a Robertson County family with 10 children, the Limestone County Child Welfare Board, and the Limestone Backpack Ministry.

In July 2025, Calvert Mine's local involvement extended to relief efforts in the Texas Hill Country, particularly in and around Kerrville and Comfort, after severe flooding along the Guadalupe River caused significant damage in nearby communities. Employees and their families helped organize practical support for affected families, volunteer responders, and displaced animals, while Calvert Mine contributed fuel, relief supplies, and field materials used in response operations. Family members connected to the site also helped deliver supplies to the Emergency Operations Center in Kerrville and worked alongside local volunteers as recovery efforts got underway.

These activities reflect our view that strong community relationships are integral to the responsible operation and long-term redevelopment of energy infrastructure. As we continue to grow and advance new projects, Panamint remains committed to supporting the communities served by our sites through sustained local engagement, by building and strengthening local partnerships, and supporting employee-led initiatives.



Corporate Governance

Board and Executive Oversight

Business Ethics

Regulatory Approach

Cybersecurity

05

Corporate Governance

Board and ExecutiveOversight

The Board of Directors guides Panamint Capital's overall sustainability strategy and oversees sustainability performance across all assets in our portfolio. Management supports this oversight through its governance, and corporate risk management. Together, these structures support oversight of safety, sustainability issues, environmental and EHS compliance, and enterprise risk management.

In 2025, Panamint strengthened this oversight framework by establishing two formal compliance committees in coordination with site operators at Sunnyside and Twin Oaks. These committees provide a structured forum for regular engagement between Panamint and operators and are designed to improve alignment, transparency, and shared accountability across key risk areas, including safety, regulatory compliance, and cybersecurity. Executive-level participation in these committees supports visibility into site-level conditions and reinforces consistent governance expectations across the platform.

The Board receives regular updates from management on environmental performance and compliance across the business, helping it stay informed on risk, progress, and areas that may require further attention.

Business Ethics

Integrity, fairness, and transparency shape how Panamint operates and are reflected in how we engage with our people, our partners, and the communities we serve. These principles inform standards of conduct and guide ethical decision-making across the organization and in our business relationships.

Panamint's Code of Business Conduct and Ethics sets out expectations for personal conduct, professional judgment, and accountability. It applies to employees across the organization and, where relevant, to third parties acting on Panamint's behalf. The Code establishes clear expectations for acting honestly, managing conflicts of interest, and complying with all applicable regulations. These standards are supported by related policies that address areas of ethical risk relevant to Panamint's business.

Maintaining accountability and openness is essential to upholding our Code of Business Conduct. Panamint supports reporting mechanisms that allow concerns to be raised in good faith, and where possible, anonymously, by both employees and third-party facility operators. We emphasize respectful treatment and non-retaliation so that grievances and potential misconduct can be identified and addressed appropriately. Where misconduct is substantiated, disciplinary action may be taken in line with company policy.

Our code of conduct also governs how Panamint manages relationships with external parties. This includes several policies designed to prevent bribery, corruption, and improper influence, and set clear expectations for appropriate behavior in interactions with business partners and public officials. These standards are designed to promote integrity and long-term trust.

As a domestic energy provider, Panamint recognizes that ethical decision-making carries lasting implications. Our standards of conduct are closely tied to stewardship, resilience, and credibility, and they inform how the company manages and redevelops energy infrastructure over time.

Regulatory Approach

Meeting requirements of all applicable regulatory frameworks is central to our operations. We view these regulations as a minimum baseline for compliance. Across both existing sites and new assets under development, we strive to enact additional measures to exceed the baseline regulatory requirements as part of our commitment to operational excellence and environmental stewardship.

From power generation to development of new domestic sources of energy, we work closely with state and local agencies to ensure we meet all state-specific permitting and environmental requirements.

At the federal level, safety and sustainability are also our highest priorities. We work with our third-party operators to ensure that all our sites strictly adhere to OSHA and MSHA guidelines so that we maintain the rigorous safety standards that protect our people and support operational excellence.

As we grow our business and expand into new regions, we are committed to proactively engaging with regulatory agencies at the state and federal levels. This approach will allow us to integrate compliance, environmental stewardship, and workplace safety into the foundation of every one of our present and future energy assets.



Cybersecurity

Effectively managing cybersecurity risk is an essential part of Panamint's corporate governance approach and supports operational resilience, business continuity, and stakeholder trust. A robust cybersecurity framework helps safeguard our information and critical infrastructure while supporting our broader sustainability objectives. Panamint takes a proactive, standards-based approach to cybersecurity that is integrated across all stages of our business activities.

Our cybersecurity program is informed by internationally recognized standards, including the NIST Cybersecurity Framework, CIS Critical Security Controls, and ISC guidelines. Together, these standards provide the foundation for layered defenses across both information technology and operational technology environments. We also use independent third-party assessments and gap analyses to validate our practices, refine controls, and support ongoing improvement.

As part of our strategy to acquire and revitalize existing energy infrastructure, each new asset brought into the Panamint portfolio undergoes a cybersecurity evaluation. We work closely with site operators to design and implement controls that align assets with Panamint's cybersecurity standards. This hands-on approach supports consistent integration into our systems while strengthening long-term energy security and operational resilience.

In 2025, Panamint continued to strengthen its cybersecurity posture through targeted third-party security assessments conducted across the portfolio. These reviews informed priorities for improvement during the year, and all high-risk and medium-risk findings identified were remediated across both corporate and site-level environments.

Progress during 2025 included updating aging equipment, enforcing multifactor authentication, deploying endpoint protection, and improving automated monitoring and reporting. Panamint also advanced efforts to better align internally managed systems with those operated by third-party plant operators, including improvements to infrastructure, backup practices, and endpoint management.

At the Sunnyside facility, Panamint engaged an IT service provider to strengthen ongoing monitoring and oversight. Cybersecurity awareness training at the operator level also continued during the year, addressing topics such as phishing risks, password practices, removable devices, and NERC-related requirements. Together, these efforts reflect continued progress in managing cybersecurity risk as Panamint oversees and redevelops critical energy infrastructure.

The 2025 community service efforts of Twin Oaks Power Station and Calvert Mine highlights a strong culture of generosity, teamwork, and local involvement. Through financials support, donated resources, and countless volunteer hours, both organizations and their employees made a meaningful impact on the communities they serve.



Disclaimer

This report documents Panamint Capital's activities and includes performance data for the period from January 1, 2025, to December 31, 2025, except where noted. All statements contained in this report, other than historical or factual information, are forward-looking statements. These forward-looking statements reflect Panamint Capital's current expectations, intentions, and plans with respect to matters such as sustainability, business strategy, and operational performance. These forward-looking statements are based on assumptions and information available as of the date of this report. These statements can be identified by terms that suggest future outcomes or actions, including but not limited to "expect," "expected," "anticipate," "estimate," "may," "might," "will," "would," "could," "should," "continue," "future," "next," "looking ahead," "plan," "plans," "planned," "planning," "proposed," "projected," "forecast," "target," "targeted," "goal," "goals," "objective," "objectives," "aim," "aim to," "aspire," "committed," "working to," "remain committed," "seek," "seeking to," "strive," "underway," "on track," "scheduled," "set to," "in development," "designed to," "intended to," "expected to become operational," "expected to begin," "to commence," and variations or derivatives of these words.

Forward-looking statements inherently involve risks, uncertainties, and factors beyond Panamint Capital's control. Actual results may differ materially from those expressed or implied in these statements due to changes in economic conditions, technological advancements, regulatory developments, market fluctuations, or other external factors. As such, these statements are intended to provide stakeholders with transparency regarding Panamint Capital's aspirations but are not guarantees of performance or outcomes.

As circumstances change over time, these forward-looking statements may no longer accurately represent Panamint Capital's position or intentions. Panamint Capital assumes no obligation to publicly update or revise any information or forward-looking statements presented in this report, except as required by applicable law. Stakeholders are advised to use this report as a point-in-time reference and to consider additional information or disclosures that may emerge in the future.


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