ALCAP GROUP

ANNUAL PV PERFORMANCE REVIEW

[redacted] PV Installation

Client	[redacted] Property Fund	**Review period**	1 July 2025 - 30 June 2026
Report date	10 July 2026	**Contract basis**	Rolling 12 months

EXECUTIVE PERFORMANCE SUMMARY

ROLLING 12M PERFORMANCE	FULL GUARANTEE	COMPENSATION THRESHOLD	OVERALL STATUS
92.5%	100%	95%	BELOW GUARANTEE

CONCLUSION

The installation achieved 92.5% of the adjusted rolling 12-month contractual guarantee, below the 95% compensation threshold in clause 9.3 of the PPA. Independent METRONOMIC production was 1,653,056 kWh against an adjusted guarantee of 1,787,494 kWh, producing a preliminary shortfall of 134,438 kWh. The result remains preliminary because the METRONOMIC files begin on 6 July 2025 and the 192,661 kWh of claimed deemed energy requires event-level substantiation. Monetary compensation has not been calculated because the applicable municipal tariff differential has not been provided.

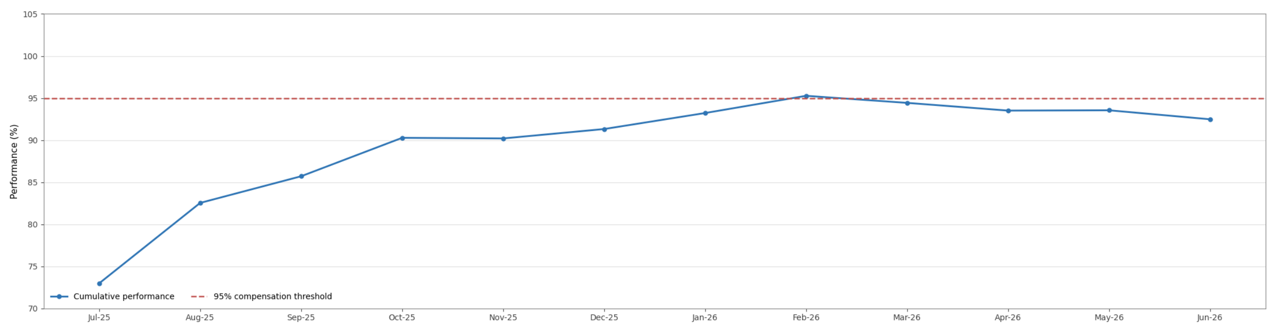
KEY PERFORMANCE INDICATORS

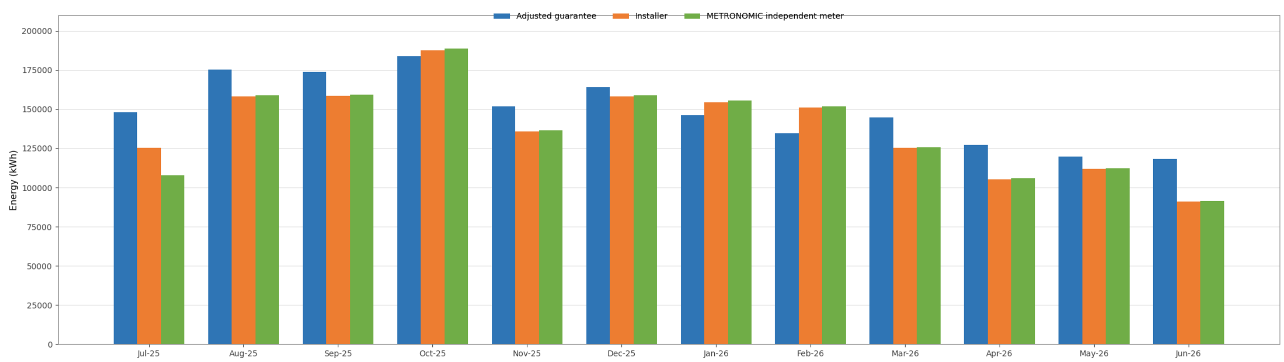
Indicator	Result	Assessment
Independent meter production	1,653,056 kWh	Preliminary - July data incomplete
Installer production	1,662,831 kWh	Within 1.0% tolerance
Annual meter variance	0.59%	Acceptable (<1.0%)
Adjusted contractual guarantee	1,787,494 kWh	92.5% achieved

EXECUTIVE OBSERVATIONS

- **Performance: Independent production of 1,653,056 kWh equates to 92.5% of the adjusted guarantee. This is below the contractual 95% compensation threshold.**
- **Meter validation: Installer production of 1,662,831 kWh differs from the combined METRONOMIC tie-in meters by 0.59%, which is within the adopted ±1.0% validation tolerance; however, the METRONOMIC files start on 6 July 2025.**
- **Deemed energy: The installer claimed 192,661 kWh of deemed energy (9.7% of the unadjusted guarantee), mainly associated with inverter outages, fire damage, string faults and inverter replacement.**
- **Compensation: Clause 9.3 is triggered below 95%. The preliminary adjusted-guarantee shortfall is 134,438 kWh, but the financial amount cannot be finalised until the deemed-energy claims, complete METRONOMIC data and municipal tariff differential are validated.**

ROLLING 12-MONTH PERFORMANCE TREND





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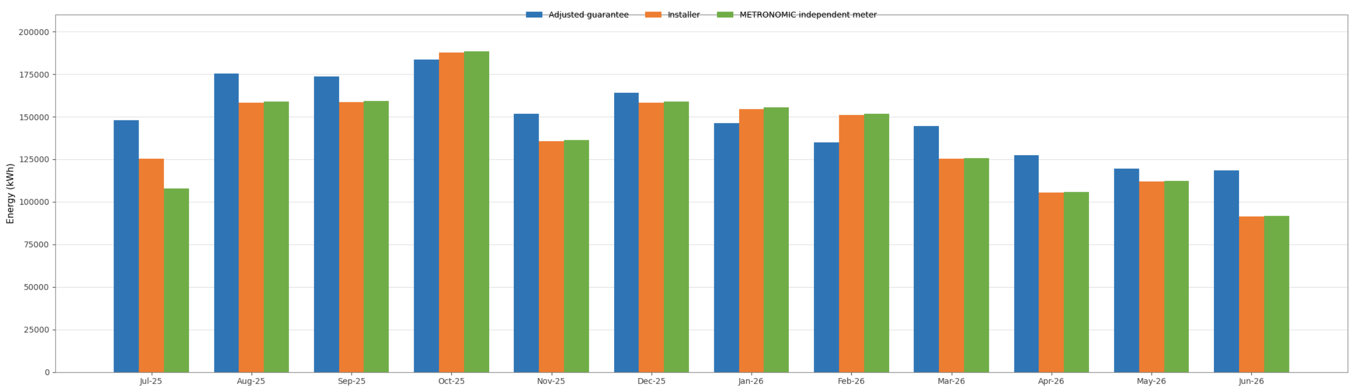
PERFORMANCE ANALYSIS

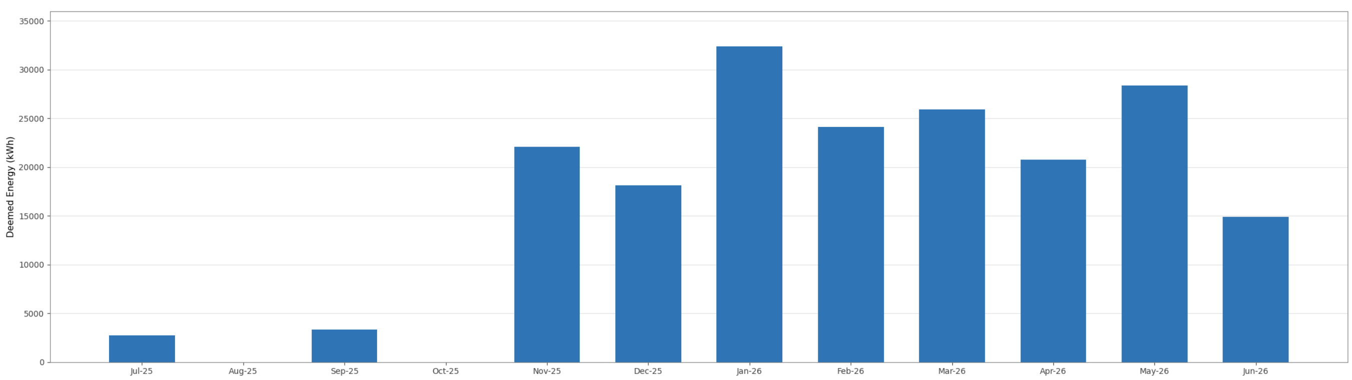
Monthly production, contractual adjustments and curtailment

MONTHLY CONTRACTUAL ENERGY PERFORMANCE



The chart compares installer and combined METRONOMIC production against the adjusted contractual guarantee. Production was below the adjusted guarantee in nine months. July is incomplete because the METRONOMIC files commence on 6 July 2025.

MONTHLY DEEMED ENERGY PROFILE



Claimed deemed energy totalled 192,661 kWh, concentrated from November 2025 to June 2026 and linked mainly to inverter outages, fire damage, string faults and inverter replacement. Each adjustment requires timestamped alarms, work orders and loss calculations.

PERFORMANCE INTERPRETATION

Measure	Result	Interpretation
Physical production vs unadjusted guarantee	83.5%	Independently metered physical production before deemed-energy adjustments.
Independent production vs adjusted guarantee	92.5%	Below the contractual 95% threshold.
Preliminary adjusted-guarantee shortfall	134,438 kWh	Value not calculated pending validation.

DETAILED REVIEW AND ACTIONS

MONTHLY PERFORMANCE SCHEDULE

Month	Independent	Installer	Grid loss	Deemed Energy	Adjusted guarantee	Performance
Jul-25	107,944	125,476	0	2,744	147,922	73.0%
Aug-25	158,959	158,237	0	0	175,456	90.6%
Sep-25	159,200	158,424	0	3,315	173,794	91.6%
Oct-25	188,556	187,611	0	0	183,720	102.6%
Nov-25	136,370	135,670	0	22,076	151,728	89.9%
Dec-25	159,019	158,183	0	18,118	163,949	97.0%
Jan-26	155,424	154,591	0	32,377	146,385	106.2%
Feb-26	151,802	150,964	0	24,144	134,786	112.6%
Mar-26	125,813	125,167	0	25,902	144,597	87.0%
Apr-26	105,933	105,384	0	20,740	127,231	83.3%
May-26	112,439	111,906	0	28,369	119,601	94.0%
Jun-26	91,598	91,218	0	14,876	118,325	77.4%

INDEPENDENT METER VALIDATION

The installer meter recorded 1,662,831 kWh and the two independent METRONOMIC tie-in meters recorded a combined 1,653,056 kWh. The difference of 9,775 kWh represents a variance of 0.59%, within the adopted ±1.0% tolerance. The METRONOMIC export begins on 6 July 2025 rather than 1 July 2025, so the independent total is accepted only as a preliminary validation basis pending the missing opening interval data.

CONTRACTUAL COMPENSATION ASSESSMENT

Contractual assessment basis	**Rolling 12 months**
Performance at review date	**92.5%**
Compensation threshold	**Below 95%**
Compensation applicable	**Potentially applicable - value not calculated**

FINDINGS AND REQUIRED ACTIONS

Finding	Significance	Required action	Responsibility
Performance below 95%	High	Validate the preliminary 134,438 kWh adjusted-guarantee shortfall and calculate compensation under clause 9.3 once the applicable tariff differential is confirmed.	Alcap / Client
Material deemed-energy claims	High	Require event-level inverter alarms, controller logs, work orders, repair records and calculation schedules supporting all claimed deemed energy.	Installer
Independent meter period incomplete	Medium	Obtain METRONOMIC interval data for 1-5 July 2025 and reconcile both tie-in meters to the installer meter for the full review period.	Client / METRONOMIC

REVIEW BASIS AND LIMITATION

This review uses the signed [redacted] PPA, the installer performance workbook, the Sinani June 2026 savings report, the updated Quagga Deemed Energy workbook and the two METRONOMIC load-profile exports for 1 July 2025 to 30 June 2026. Clause 9.3 provides a 95% performance threshold. The result remains preliminary because the METRONOMIC exports commence on 6 July 2025 and the claimed 192,661 kWh of deemed energy has not been independently substantiated.

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Report status: FINAL PERFORMANCE REVIEW

ANNEXURE A - SYSTEM PERFORMANCE NOTES

INSTALLER NOTES FOR THE REVIEW PERIOD

Month	Installer performance note
Jul-25	PPA increase in line with NERSA - 10.2%.
Aug-25	Isolated system to replace DC fuses on the 4th to 5th for both Compactor and PNP.
Sep-25	No specific incident note was recorded.
Oct-25	No specific incident note was recorded.
Nov-25	2 inverters down due to fire.
Dec-25	Deemed energy of 16,734.74 kWh claimed for inverters offline. Site down from the 26th into the 27th.
Jan-26	Deemed energy of 27,156.91 kWh claimed for inverter 7 and 9 being off and 2 strings of inverter 5 off.
Feb-26	Deemed energy of 24,144.12 kWh claimed for inverter 7 being off and 4 strings of inverter 5 and 9 off.
Mar-26	5 strings down on Inverter 5, 4 strings down on Inverter 9 and Inverter 7 off; 25,901.58 kWh claimed.
Apr-26	Inverter 5 with 6 strings down until 8 April, isolation of inverter 5 & 9 on 9 April and 1 string off on inverter 5 until 30 April; 17,747.56 kWh claimed for this and inverter 7 offline.
May-26	Deemed energy of 16,525.63 kWh for inverter 7 being off and 1 string of inverter 5 off; 7,298.05 kWh billable. Downtime for 12 defective strings on inverter 6.
Jun-26	Deemed energy of 14,876.12 kWh for 1 string off at inverter 5, including 14,285.51 kWh for inverter 7 under replacement. 12 strings on inverter 6 down until 15 June (downtime).

Deemed-energy analysis note: Claimed deemed energy totals 192,661 kWh and materially affects the contractual result. The most significant period extends from November 2025 through June 2026. The updated installer notes identify recurring inverter and string outages, including downtime on inverters 5, 6, 7 and 9. These claims should not be treated as sufficient substantiation without interval inverter data, fault logs, work orders, repair dates and a transparent loss calculation for each event.