FULL INSTITUTIONAL BANKABLE FEASIBILITY STUDY V4

West Coast Aerotropolis Development Project (WCADP)

Saldanha Bay International Airport (SBIA) + West Coast Inter-City Express (WCIX) Rail + West Coast MetroLink (WCML) Tram Network + Saldanha Bay Harbor + Catalytic Spin-Off Realty

USD 25.0 Billion Core Infrastructure CAPEX | USD 27.6375 Billion Including Pre-Development and V4 Contingency | 20-Year Development Horizon

Controlling References: WCADP 20-Year Institutional Business Plan V4 and WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4 | 10 November 2026

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1. Executive Summary

The West Coast Aerotropolis Development Project (WCADP) is a proposed 20-year integrated infrastructure, logistics and metropolitan development platform for the Cape West Coast and Peninsula in the Western Cape, South Africa. It combines Saldanha Bay International Airport (SBIA), the 175 km West Coast Inter-City Express (WCIX) passenger/freight rail link, the West Coast MetroLink (WCML) tram network, the re-purposing of Saldanha Bay Harbor and associated catalytic real-estate and economic development. The core infrastructure CAPEX allocation is USD 25.0 billion: SBIA USD 13.0bn, WCIX Rail USD 9.0bn, WCML Tram USD 2.0bn and Harbor USD 1.0bn. The model also includes USD 0.125bn Year-0 pre-development CAPEX and a 10% contingency of USD 2.5125bn, resulting in total modeled CAPEX of USD 27.6375bn. Spin-off realty and mixed-use development are treated separately as catalytic/private development capital and are not included in the core infrastructure CAPEX total.

1.1 Core Drivers

- CTIA Capacity Constraints: Record 11.1 million passengers in 2025 (7% YoY growth domestic/international). Approaching practical limits for a single major hub.
- Cape Town Congestion: 6th most congested city globally (INRIX 2025); drivers lose ~96 hours/year.
- West Coast Migration: Strong residential growth (e.g., Saldanha property transactions +96-98% YoY); semigration from Cape Town.
- Regional Tourism: Western Cape 1.5M international visitors (R25.9B spend in 2025, +11.1%).
- Industrial/Logistics: Saldanha Bay IDZ/port (major iron ore exporter) driving jobs and freight demand.
- Multimodal Need: Integrated rail-air-port connectivity to alleviate pressure and unlock growth.
- The WCML is intended to provide renewable-energy-supported metropolitan mobility, reduce reliance on private vehicles and connect residential areas, employment hubs, tourism destinations, the port and the principal transport interchanges. Its route, technology, energy supply and operating model remain subject to feasibility and detailed design.

1.2 Key Forecast Outputs

- WCIX Rail: The model retains an illustrative Year-1 demand input of 12 million passenger journeys, 4.25 million tonnes of freight, 7% annual passenger and freight growth assumptions, and a seven-year construction period. These are target-case inputs requiring independent demand, tariff and technical validation; they are not independently verified forecasts.
- SBIA: A 20-year airport development and operating schedule, governed by six phases from regional domestic establishment through full build-out and stabilisation. The model's Phase 1 reference is 5.0 million passengers and 0.5 million tonnes of cargo in Year 1, with phase-specific passenger growth, cargo growth, yields, non-aeronautical revenue and OPEX assumptions.
- Renewable energy mode of mass public transportation, reduced reliance on private car ownership, and cleaner urban mobility via tram network integrated into existing road surfaces.
- Financial case: The V4 integrated model indicates illustrative 20-year revenue of USD 88.33bn, EBITDA of USD 45.44bn and CFADS of USD 31.56bn. Project IRR is 11.93% and Equity IRR is 13.85% when the modeled Year-20 terminal value is included. Excluding terminal value, Project NPV is negative USD 6.99bn and Equity IRR is negative 1.51%. These are target-case outputs, not independently validated forecasts or guaranteed returns.

1.3 Funding Strategy

Four-pool capital formation: (1) Project Development & Bankability Capital; (2) core infrastructure capital for SBIA, WCIX Rail, WCML Tram and Harbor; (3) institutional debt and equity / expansion capital; and (4) catalytic and spin-off development capital. The immediate

development and bankability round is indicatively USD 100–125 million and is not construction funding.

The current V4 model explicitly classifies the bankability screen as REQUIRES STRUCTURING / VALIDATION. The scheduled debt service does not fully cover the modeled Year-8 cash interest requirement, leaving an unfunded interest shortfall of approximately USD 30.3 million. Independent technical, demand, cost, legal, environmental, tax and financing due diligence, together with resolution of the financing gap, is required before the Project can be represented as bankable.

2. Project Description

2.1 Part 1: West Coast Inter-City Express (WCIX) Rail (USD 9B indicative core CAPEX; 7-year construction period)

The proposed 175 km WCIX passenger and freight rail corridor links Cape Town International Airport (CTIA) and Veldrif via the identified West Coast nodes. The V4 model provides a seven-year construction period (2 + 3 + 2 years), followed by a proposed operating start in Year 8 and a four-year revenue ramp-up. Indicative operating inputs include 12 million passenger journeys and 4.25 million tonnes of freight in Year 1 of the operating schedule, with 7% annual growth assumptions. All demand, fare, freight-yield, alignment, geotechnical, land, safety and operating assumptions require independent validation.

2.2 Part 2: Saldanha Bay International Airport (SBIA) (USD 13B indicative core CAPEX; 20-year six-phase development)

SBIA is proposed as a phased development leveraging the existing FASD airfield, progressing from regional domestic operations toward a Category 10 international airport and integrated cargo/logistics hub. The current V4 model allocates USD 13.0bn of core airport CAPEX over six phases across Years 1–20. Runway, terminal, apron, airfield, cargo and landside capacity must be confirmed through aviation master planning, demand studies, engineering investigations and SACAA/regulatory processes. Any specific runway length, terminal count, runway count or terminal configuration remains subject to the airport master plan and detailed technical validation.

2.3 Part 3: Spin-Off Realty

Associated catalytic development may include special economic zones, logistics and industrial precincts, residential, hospitality, waterfront, retail, healthcare, education and mixed-use development. Such spin-off realty and economic development are treated separately from the USD 25.0bn core infrastructure CAPEX and require their own development partners, funding and feasibility.

2.4 Part 4: West Coast Peninsula Tram Network

The WCML tram network has an indicative core CAPEX allocation of USD 2.0bn within the USD 25.0bn four-component core infrastructure budget. The integrated model assumes a five-year implementation period and proposed operating commencement in Year 6, followed by a four-year revenue ramp-up.

The proposed renewable-energy-supported WCML tram network is intended to connect key towns, residential areas, employment hubs, the port, aerotropolis and transport interchanges. It is designed to complement WCIX Rail and SBIA and support local and last-mile mobility. The V4 model uses illustrative target inputs of 27.5 million passenger journeys in the first operating year, 6% annual growth and an average fare of USD 4 per journey, with ancillary revenue modeled separately. These assumptions require independent ridership, route, fare, energy and operating-cost validation.

Key Motivators:

- Renewable energy mode of mass public transportation (solar-powered overhead lines and/or battery systems).
- Installation into existing road surfaces for lower capex and faster rollout.
- Reduced reliance on private car ownership, directly addressing Cape Town's congestion crisis.
- Cleaner form of transportation with zero tailpipe emissions, supporting environmental sustainability goals.
- The network is intended to improve connectivity between peninsula towns and support a more integrated, lower-carbon metropolitan structure; the extent and feasibility of any car-reduction or car-free outcomes require transport planning and demand validation.

2.5 Part 5: Saldanha Bay Harbor (USD 1B indicative core CAPEX)

The WCADP includes the proposed re-purposing and integration of Saldanha Bay Harbor, with an indicative USD 1.0bn core CAPEX allocation and a seven-year implementation period in the V4 integrated model. The harbor component is intended to complement aviation, rail, logistics and industrial activity. The detailed scope, port interfaces, marine and environmental requirements, operator arrangements, demand and revenue assumptions require dedicated feasibility and regulatory work.

3. Market Analysis and Demand Drivers

3.1 CTIA Capacity Constraints

CTIA handled 11.1M passengers in 2025 (first time >11M; 7.8M domestic, 3.3M international). Strong recovery/growth post-COVID, with cargo +42% in early 2025. A secondary hub is essential for overflow, especially as Cape Town metro exhausts land.

3.2 Urban Congestion in Cape Town

- Ranked 6th globally (INRIX 2025), up from 9th; 96 hours lost/driver/year.
- Population pressure: Cape Town metro ~5M, Western Cape 7.5M (2024), with ongoing in-migration.
- Rail decline (PRASA issues) shifted trips to road, worsening congestion. High-speed alternative critical.

3.3 West Coast Residential Migration

- Strong semigration: Langebaan/Saldanha property surges (transactions +96% YoY in some periods; prices growing 8-11.5% annually).
- West Coast District population growth ~1.6% p.a.; urbanization trends support new hub.

3.4 Regional Tourism Expansion

- 1.5M international visitors to Western Cape (2025), R25.9B spend (+11.1% arrivals).
- West Coast National Park, Langebaan Lagoon, beaches: Untapped potential with better access.

3.5 Industrial Expansion (Saldanha Bay Harbor/IDZ)

- Major iron ore export terminal; IDZ attracting investments (historical pipeline >R21B). Focus on energy, marine, logistics.
- Job creation potential: Thousands direct/indirect.

3.6 Freight and Logistics Demand

- Saldanha handles significant bulk (iron ore, manganese). Airport cargo complements port for time-sensitive/high-value goods.

3.7 Multimodal Infrastructure Need

Integrated rail-air-port reduces road dependency, supports modal shift.

Table: Key Demand Drivers Summary

Driver	**Current Stats**	**Projection/Impact**
CTIA Passengers	11.1M (2025)	Capacity strain; diversion needed
Congestion	96 hrs lost/driver	High time/cost savings via rail
West Coast Property	+96% transactions (recent)	Population influx
Tourism Spend	R25.9B (2025)	8-12% annual growth potential

IDZ/Port	Major exporter, investments	Freight and industrial jobs

3.8 Tram Network Demand Drivers

The tram network directly supports modal shift from private vehicles in a region experiencing strong residential growth and tourism. It provides affordable, frequent, and sustainable last-mile connectivity between residential areas, employment hubs (IDZ, port, aerotropolis), and tourism destinations. Integration with ICE Rail and the airport will amplify overall system ridership.

4. Forecast Inputs and Methodology (V4 Integrated Model)

4.1 Rail Inputs

- Population/urbanization: WC growth 1.5-1.9% p.a.; West Coast 1.6%.
- Tourism: 8-12% growth.
- Vehicle ownership rising but modal shift to rail (elasticity assumptions: fare-sensitive commuters).
- Airport transfers, employment growth (IDZ), freight.
- Passenger categories: Commuters (live-work), business, airport transfers, tourism, intercity, seasonal.
- Tram feeder effects boosting ICE station utilisation and overall multimodal demand.

4.2 Airport Inputs

- CTIA pressure + regional tourism/freight.
- GDP growth, airline economics (secondary airport premiums lower), port integration.

4.3 Tram Network Inputs

- Population density along existing road corridors.
- High daily commuter and tourist movements within the peninsula.
- Synergies with ICE Rail and airport for integrated ticketing.
- Renewable energy integration assumptions (solar / gas + grid)

Assumptions benchmarked to SA/international HSR (e.g., Gautrain-style) and airport studies. Conservative ramp-up.

5. Forecast Outputs (Illustrative V4 Target Case)

5.1 Rail Forecasts

- The integrated V4 model retains illustrative WCIX operating inputs of 12 million passenger journeys in the first operating year, 7% annual passenger growth, an average fare of USD 30.55 per journey, 4.25 million tonnes of initial freight and a freight-yield input of USD 35 per tonne. The rail operating start is modeled in Year 8 after a seven-year construction period, with a four-year ramp-up. These inputs require independent validation.
- Revenue: Fares dominant; cargo, retail, advertising, property.
- Utilization: High at key stations (Blaauwberg, Saldanha, Veldrif).

Table: Rail Passenger and Revenue Projections (USD M)

V4 rail operating input	Illustrative model assumption	Validation requirement		
Passenger journeys in first operating year	12.0 million	Independent passenger demand study		
Passenger growth	7% p.a.	Demand and ramp-up validation		
Average passenger fare	USD 30.55 / journey	Fare and affordability study		
Freight in first operating year	4.25 million tonnes	Freight demand / shipper commitments		
Freight growth	7% p.a.	Commodity and logistics forecast		
Freight yield	USD 35 / tonne	Tariff and market benchmarking		
Construction period	7 years (Years 1–7)	Engineering programme, approvals and procurement		
Operating commencement	Year 8; four-year ramp-up	Commissioning and operator readiness		

(Cargo volumes ramp with IDZ; station retail from commuters/tourists.)

5.2 Airport Forecasts

- Airport passenger and cargo volumes follow the six-phase annual schedule in the V4 model; each phase has distinct growth, yield, non-aeronautical and OPEX assumptions.
- Aircraft Movements: Increasing with runway extensions.
- Cargo: Synergies with port.
- Utilization: Terminals, runways optimized in phases.

SBIA SIX-PHASE DEVELOPMENT SCHEDULE (V4)

Phase / operating stage	Years	Indicative airport CAPEX (USD bn)	Development focus
Phase 1 – Establishment / regional domestic	1–3	2.10	Initial regional domestic platform; foundational

			runway, terminal and enabling works.
Phase 2 – Regional expansion / limited international	4–6	2.00	Expand regional capacity and introduce limited international operations.
Phase 3 – International growth	7–10	2.40	Grow international passenger and cargo operations and associated airfield / terminal capacity.
Phase 4 – Hub development	11–13	2.10	Develop broader international hub capability and supporting infrastructure.
Phase 5 – Mature hub expansion	14–16	2.00	Expand the mature hub platform and supporting facilities.
Phase 6 – Full build-out / stabilisation	17–20	2.40	Complete the modeled airport build-out and move toward a stabilised operating platform.
TOTAL SBIA CORE CAPEX	1–20	13.00	Excludes the project-wide 10% contingency.

5.3 Tram Network Forecasts

- The V4 model uses illustrative target inputs of 27.5 million passenger journeys in the first operating year, 6% annual growth and a four-year operating ramp after the proposed Year-6 commencement.
- Supports overall system by increasing ICE Rail and airport passenger volumes through improved accessibility.
- The five-year WCML implementation period is a model assumption; construction sequencing, road integration, utility relocation, approvals and service commencement require detailed design and Project validation.

SBIA traffic, yield and operating assumptions are governed by the six-phase schedule set out in Section 5.2. The V4 model retains phase-specific inputs and annual operating schedules; the top-down revenue calibration is not a passenger or cargo volume forecast.

6. Revenue Streams

6.1 Rail

- Passenger fares (premium ICE).
- Cargo fees.
- Station retail/advertising.
- Property development (TOD around stations).

6.2 Airport

- Passenger charges, landing fees.
- Cargo handling.

- Retail concessions, parking, hotels, fuel.

6.3 Tram Network

- Fare revenue from high-frequency local services.
- Integrated ticketing with ICE Rail and airport.
- Advertising, station retail, and sponsorships (renewable energy branding opportunities).
- Property value uplift along tram corridors feeding into Spin-Off Realty revenues.

The model includes non-aeronautical revenue as a separate airport revenue driver. The relevant ratios and concession assumptions require independent market and operator validation.

7. Financial Analysis

7.1 Key Outputs

The following figures are drawn from the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4. They are illustrative target-case outputs, not independently validated forecasts. The V4 model uses an 8.5% discount rate.

- Core infrastructure CAPEX: USD 25.0bn, comprising SBIA USD 13.0bn, WCIX Rail USD 9.0bn, WCML Tram USD 2.0bn and Harbor USD 1.0bn. The rail construction period is seven years; the model does not assume rail operating revenue from Year 1.
- SBIA: USD 13.0bn core airport CAPEX deployed over the 20-year horizon through the six phases described in Section 5.2. Airport-specific returns should be taken from the current standalone component analysis and should not be added to the integrated Project totals.
- WCML Tram: USD 2.0bn core CAPEX with a five-year implementation period. Harbor: USD 1.0bn core CAPEX with a seven-year implementation period. Component construction and operating schedules are distinct and should not be assumed to follow the SBIA six-phase timetable.
- The WCML is intended to support integrated ridership and local mobility; any contribution to programme-wide returns must be demonstrated through validated demand and operating forecasts.
- Integrated V4 target case: USD 88.33bn total revenue, USD 45.44bn total EBITDA, USD 31.56bn total CFADS, 11.93% Project IRR and 13.85% Equity IRR including Year-20 terminal value. Project NPV including terminal value is USD 7.73bn at 8.5%.
- Potential tram benefits include reduced private-vehicle dependence, cleaner mobility and improved access to employment and tourism destinations. These benefits require transport, energy and ESG assessment.
- The model targets a minimum scheduled DSCR of 1.30x and reports an average DSCR of approximately 3.26x over modeled debt-service years. These scheduled metrics do not cure the Year-8 cash-interest shortfall and do not constitute lender approval or an independent bankability opinion.

- The investor-return outputs are illustrative and materially dependent on the terminal valuation; they should be assessed alongside the ex-terminal metrics and financing qualifications.
- The debt schedule is an illustrative model structure only; final tenor, grace period, pricing, covenants, reserves and repayment profile remain subject to lender review.

V4 CORE COMPONENT CAPITAL ALLOCATION

Core component	Indicative CAPEX (USD bn)	V4 implementation / development period
Saldanha Bay International Airport (SBIA)	13.0	20 years; six phases
West Coast Inter-City Express (WCIX) Rail	9.0	7-year construction; operating start modeled Year 8
West Coast MetroLink (WCML) Tram	2.0	5-year implementation; operating start modeled Year 6
Saldanha Bay Harbor	1.0	7-year implementation; operating start modeled Year 8
Total core infrastructure CAPEX	**25.0**	
Year-0 pre-development CAPEX	0.125	
10% contingency	2.5125	Applied to core plus Year-0 pre-development CAPEX
Total modeled CAPEX	**27.6375**	**Excludes separate catalytic/private realty development capital**

7.2 Sensitivity and scenario analysis requirements

The V4 workbook provides scenario controls and internal reconciliation checks; it does not provide a completed independent sensitivity study or Monte Carlo simulation.

- The V4 workbook includes scenario controls and reconciliation checks, but the current base-case outputs should not be confused with a completed independent sensitivity or probabilistic risk assessment. Updated downside, upside, demand, CAPEX, interest-rate, delay and FX sensitivities should be completed using validated asset-specific inputs.
- CAPEX downside testing should separately assess scope growth, geotechnical conditions, escalation, contingency adequacy and construction delay.
- Demand, tourism, inflation, foreign-exchange and interest-rate scenarios should be quantified after independent asset-level forecasts, cost plans and financing terms are available.

8. Economic Impact and Benefits

8.1 Job Creation:

- Thousands direct (construction/ops), indirect (supply chain, tourism, commerce).

8.2 Regional Growth:

- Decongests Cape Town; stimulates West Coast industries, ports, mining, tourism.

8.3 Social/Environmental:

- Modal shift reduces emissions/accidents; affordable connectivity.

8.4 Additional benefits from Tram Network:

- Significant reduction in private vehicle usage and associated congestion/emissions.
- Cleaner, more equitable mobility for residents and workers.
- Job creation in tram operations, maintenance, and renewable energy infrastructure.

9. Risks and Mitigation

9.1 Tunneling/geotech:

- Phased, surveys.

9.2 Regulatory:

- Early stakeholder/govt engagement.

9.3 Demand:

- Competitive fares, integration.
- The V4 model applies a 10% contingency of USD 2.5125bn to USD 25.125bn of core plus Year-0 pre-development CAPEX. Annual construction cost escalation is excluded from the current V4 model and must be assessed separately in the cost plan and funding strategy.

9.4 Tram-specific risks and mitigations

- Traffic disruption during integration into existing roads → Phased nighttime/weekend construction and traffic management plans.
- Renewable energy supply reliability → Hybrid systems with grid backup and on-site solar storage.
- Demand risk → Strong integration with ICE and airport + competitive fares.
- Overall project risk profile remains manageable; tram enhances resilience through diversification.

10. Funding Strategy and Capital Formation

Capital Pool 1 – Project Development & Bankability Capital:

- Indicative USD 100–125 million development and bankability capital round for project management, land strategy/control, feasibility, engineering, EIA/ESG, aviation/rail/tram/harbor studies, market and demand validation, legal/tax/PPP structuring, governance, procurement preparation and investor data-room / Financial Close readiness.

Capital Pool 2 – Core Infrastructure Capital:

- The four core component allocations total USD 25.0bn: SBIA USD 13.0bn; WCIX Rail USD 9.0bn; WCML Tram USD 2.0bn; Harbor USD 1.0bn. Funding may combine strategic and institutional equity, DFI/multilateral debt, export credit, PPP/concession structures and infrastructure funds, subject to bankable asset-level structuring.

Capital Pool 3 – Institutional Debt and Equity / Expansion Capital:

- Long-tenor institutional capital, sovereign wealth funds, pension funds, infrastructure funds, project bonds and syndicated debt may be considered as assets reach defined development, approval, construction and operating milestones.
- Capital Pool 4 – Catalytic and Spin-Off Development Capital: private developers, property investors, REITs, joint ventures and specialist operators may fund associated logistics, industrial, commercial, hospitality, residential, healthcare, education and renewable-energy opportunities. These catalytic developments are treated separately from the core infrastructure CAPEX. The tram network may support green/DFI or sustainability-linked financing, subject to eligibility and independent ESG assessment.

The capital formation strategy is proposed and remains subject to negotiation, approvals and definitive documentation. The Project is not represented as having secured funding, concessions, government guarantees or PPP approvals.

11. Implementation and Next Steps

- Detailed feasibility/technical studies.
- EIAs, approvals (SACAA, PRASA, etc.).
- Data room, partner agreements.
- Phased rollout for early wins.

Conclusion: This project is financially viable, economically transformative, and strategically essential. It addresses immediate constraints while positioning the West Coast as a premier aerotropolis. Recommended for advancement to full due diligence and financing.

Disclaimer: Projections illustrative based on available data/prospectus. Full bankable study requires independent verification, detailed modeling, and site-specific inputs.

12. V4 FINANCIAL MODEL, SENSITIVITIES AND BANKABILITY REVIEW

The financial analysis in this revision is aligned to the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4. The workbook is the controlling quantitative reference for the illustrative target case. The model horizon is Year 0 pre-development plus 20 operating years. Its outputs are scenario-dependent and should not be interpreted as independent forecasts.

12.1 Core CAPEX and funding requirement

The V4 model allocates USD 25.0bn of core infrastructure CAPEX across four components: SBIA USD 13.0bn; WCIX Rail USD 9.0bn; WCML Tram USD 2.0bn; and Saldanha Bay Harbor USD 1.0bn. It includes USD 0.125bn Year-0 pre-development CAPEX. A 10% contingency is applied to USD 25.125bn, equal to USD 2.5125bn. Total modeled CAPEX is therefore USD 27.6375bn. Annual construction cost escalation is excluded from the current V4 model and must be tested separately by the cost consultant and financial advisor. Catalytic real-estate and mixed-use development capital is excluded from these core infrastructure totals.

12.2 V4 integrated target-case outputs

The current model reports cumulative 20-year revenue of USD 88.328bn, cumulative EBITDA of USD 45.443bn and cumulative CFADS of USD 31.562bn. The implied cumulative EBITDA margin is approximately 51.45%. These are model outputs under target operating assumptions, including a 2.5x top-down revenue realisation uplift relative to the inherited base calibration. That uplift is not a passenger, cargo or ridership forecast and must be substantiated through independent traffic, tariff, yield, concession and operating studies.

12.3 Project and equity return interpretation

The V4 model reports Project IRR of 11.93%, Equity IRR of 13.85%, Project NPV of USD 7.734bn at an 8.5% discount rate, simple ROI of 715.86% and Equity MOIC of 8.16x when the Year-20 terminal value is included. The modeled Year-20 terminal value is USD 75.289bn and is a material driver of the headline return case. Excluding terminal value, Project NPV is negative USD 6.994bn, Project IRR is approximately 1.67%, and Equity IRR is negative approximately 1.51%. The headline returns must therefore always be presented together with the ex-terminal results and the terminal valuation qualification.

12.4 Financing and credit-screen qualifications

The model assumes senior debt draws equal to 40% of total modeled CAPEX, approximately USD 11.055bn. This is a model assumption, not a lender commitment or a debt amount sized through a completed lender credit process. The workbook reports a target minimum scheduled DSCR of 1.30x and an average DSCR of approximately 3.26x over modeled debt-service years. However, the scheduled debt service does not fully cover Year-8 cash interest, leaving an identified unfunded cash-interest shortfall of approximately USD 30.3m. Commitment fees,

upfront fees, debt-service reserve accounts, minimum cash reserves and working-capital deductions are excluded from the current V4 model. The bankability screen is accordingly stated as REQUIRES STRUCTURING / VALIDATION. These matters must be resolved and lender-reviewed before any financing or bankability conclusion is reached.

13. RISK REGISTER AND MITIGATION FRAMEWORK

The following register identifies principal risk categories for the integrated WCADP. It is a qualitative feasibility framework and does not represent completed quantitative sensitivity testing or a Monte Carlo simulation. The earlier REV 2 numerical sensitivity tables and probabilistic outputs have been withdrawn from this V4 revision because they were based on superseded capital allocations and financial assumptions and are not reproduced by the current V4 workbook.

Risk category	Principal exposure	Required mitigation / next action
Demand and revenue	Passenger, freight, cargo, tariff, yield and non-aeronautical assumptions may not be achieved; the V4 top-down revenue uplift is not a demand forecast.	Independent passenger, freight, cargo and market studies; fare/tariff willingness-to-pay work; asset-level demand models; downside and ramp-up scenarios.
CAPEX and construction	USD 27.6375bn modeled requirement excludes annual escalation; scope, geotechnical conditions, utilities, land and procurement may change costs.	Independent quantity-surveyor cost plans; concept and reference designs; geotechnical and utility surveys; risk-based contingency review; package strategy and cost controls.
Programme and interface	Airport, rail, tram and harbor have different construction and commissioning periods and interface dependencies.	Integrated master programme; asset-specific critical paths; interface control documents; staged decision gates; common programme management and change control.
Airport phasing	SBIA six-phase growth depends on demand, airfield capacity, airline participation, approvals and timely capital deployment.	Validate each phase through aviation master planning, airline engagement, traffic forecasts, SACAA approvals and stage-gate investment decisions.
Rail delivery and operations	WCIX corridor, structures, tunnels, stations, land access, safety case and rail operating assumptions remain to be validated.	Route and alternatives studies; geotechnical investigations; land and servitude strategy; independent demand and fare study; operator and safety/regulatory engagement.
Tram delivery and ridership	Urban road integration, utilities, traffic disruption, energy supply, ridership and fare assumptions.	Corridor feasibility; traffic and utility surveys; renewable-energy and grid strategy; ridership and affordability studies; construction staging and stakeholder engagement.
Harbor and logistics	Harbor re-purposing, port interface, marine operations, industrial demand and concession arrangements may affect scope and revenue.	Port/harbor technical and commercial studies; operator and tenant engagement; marine, environmental and regulatory due diligence; concession and interface agreements.
Financing and liquidity	Debt assumptions are not lender commitments; Year-8 cash-interest shortfall and excluded fees/reserves/working capital remain unresolved.	Restructure debt drawdown and grace profile; fund or capitalize the interest gap; validate debt sizing against CFADS and covenants; include fees, DSRA, liquidity and working capital.
Terminal valuation	USD 75.289bn terminal value materially supports headline NPV and IRRs and depends on a 16x EBITDA multiple and 15% haircut.	Independent valuation; benchmark terminal multiple; validate concession life, residual rights, stabilised EBITDA and terminal debt treatment; report ex-terminal metrics alongside.
Regulatory, land and ESG	EIA, aviation, rail, municipal, land, heritage, biodiversity, climate and social approvals are not represented as secured.	Stakeholder mapping; land control and acquisition strategy; environmental/social baseline studies; statutory approvals register; ESG management plans and community engagement.
Foreign exchange, inflation and interest rates	Rand-denominated costs, USD-linked revenue elements and long-duration	Currency exposure schedule; inflation and escalation allowances; hedging strategy;

	funding expose the Project to macroeconomic volatility.	local-currency procurement; financing sensitivities and lender stress tests.

14. V4 CONCLUSIONS AND REQUIRED NEXT STEPS

The WCADP is a proposed integrated infrastructure and metropolitan development platform with four core infrastructure CAPEX components and associated catalytic development opportunities. The V4 model presents an illustrative 20-year target-profitability case. It does not, by itself, establish technical feasibility, commercial demand, regulatory approval, funding availability or bankability.

The SBIA airport component is modeled through six phases: Phase 1 (Years 1–3), regional domestic establishment; Phase 2 (Years 4–6), regional expansion / limited international; Phase 3 (Years 7–10), international growth; Phase 4 (Years 11–13), hub development; Phase 5 (Years 14–16), mature hub expansion; and Phase 6 (Years 17–20), full build-out / stabilisation. These are SBIA-specific operating and capital phases. WCIX Rail, WCML Tram and Harbor retain their own construction and operating schedules in the integrated model.

Priority actions are: (i) complete independent asset-level demand and market studies; (ii) develop concept and reference designs and independently verified CAPEX estimates; (iii) complete geotechnical, environmental, land, utility and regulatory investigations; (iv) validate tariffs, yields, operating costs and the top-down revenue calibration; (v) independently review terminal value and concession assumptions; (vi) resolve the Year-8 cash-interest shortfall and complete a lender-grade financing and liquidity model; (vii) develop the integrated Project, procurement and interface strategy; and (viii) establish governance, risk allocation, PPP/concession and investor data-room arrangements.

Conclusion: The V4 materials provide a consistent integrated development concept and illustrative financial target case for further investigation. The Project should be advanced to independent technical, commercial, legal, environmental and financial due diligence and financing structuring. Until those workstreams are completed and the model qualifications resolved, it should be described as a project under development and requiring structuring / validation, not as an established bankable project.

15. Sources List

15.1 MBH International Architects. (2026) Investment Prospectus: Proposed Development Master Plan – Cape West Coast & Peninsula

USD 25 Billion, 20-Year Phased Development. (Provided PDF with 52+ pages, including synopsis, aerotropolis overview, Part 1 Rail, Part 2 Airport, and spin-off realty).

15.2 Cape Town International Airport (CTIA) Capacity & Statistics

- Wesgro / ACSA. (2026). "Cape Town International Airport Soars Past 11 Million Passengers in 2025." Record 11.1 million two-way passengers (7.8M domestic, 3.3M international).
- Engineering News. (2026). CTIA 11.1M passengers, cargo +42% in early 2025.

- Wikipedia / ACSA Statistics. (2025–2026 data). Passenger movements and growth trends.

15.3 Western Cape Tourism

- Western Cape Government / South African Tourism. (2026). 1.5 million international tourists, R25.9 billion spend (+11.1% arrivals).
- Wesgro / SAT Reports. (2025–2026). Q4 and annual tourism performance.

15.4 Traffic Congestion (Cape Town)

- INRIX 2025 Global Traffic Scorecard. Cape Town ranked 6th most congested city globally, 96 hours lost per driver annually (up from 9th).

15.5 Population Growth, Urbanization & West Coast Migration

- Stats SA. (2026). Western Cape population estimates; West Coast District ~1.6% annual growth.
- Cape Town Data / Stats SA Migration Reports. (2021–2026). Semigration and net in-migration to Western Cape (~500k in-migrants).
- Western Cape Government MERO / Provincial Profiles. (2025). Population and district growth.

15.6 Saldanha Bay IDZ, Port & Industrial Data

- Freeport Saldanha Annual Reports (2023/24, 2022/23). Investor pipeline, GDP contributions, port activities.
- Historical data: R21B+ investment pipeline references.

15.7 Gautrain & HSR Benchmarks

- Gautrain Management Agency (GMA) Annual Reports (2024/25). Ridership, revenue, patronage guarantees, financial performance.
- Academic/Technical Studies. Demand forecasting, elasticity, and financial modelling for Gautrain.

15.8 General & Supporting Sources

- Stats SA publications on population, migration, and economic indicators.
- International benchmarks for HSR, airport, public transport and infrastructure project finance, subject to source verification and applicability review.
- Prospectus-derived assumptions for capex phasing, revenue streams, and phased development (elevated rail early revenue, runway extensions).

Notes on Methodology:

- All financial outputs in this V4 revision are drawn from the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4 and are illustrative target-case results. The current workbook does not provide a completed Monte Carlo simulation or a full independent quantitative sensitivity analysis. The legacy REV 2 sensitivity and Monte Carlo figures have therefore been withdrawn and should not be relied upon as V4 outputs.
- No Monte Carlo simulation or completed quantitative sensitivity analysis is claimed in this V4 revision. The earlier REV 2 numerical outputs have been withdrawn because they are not generated by the controlling V4 workbook.
- Financial outputs are taken from the controlling WCADP V4 integrated workbook. The workbook is an illustrative target case and is not an independently audited or lender-approved financial model.

The source list identifies the reference material used in the earlier feasibility draft. All market, technical, regulatory and statistical inputs must be reverified and updated by the relevant independent advisors before formal lender or investor reliance.

16. Disclaimer

This V4 feasibility study is preliminary and has been aligned to the WCADP 20-Year Institutional Business Plan V4 and the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4, both dated 10 November 2026. It is prepared for initial evaluation and discussion only. It does not constitute a final feasibility study, an offer, a solicitation, a financing commitment or a representation that the Project is presently bankable. All findings, assumptions, projections, conclusions and recommendations remain subject to independent verification, detailed technical and market studies, engineering definition, land arrangements, environmental and statutory approvals, definitive legal documentation and financing arrangements. Financial figures are illustrative model outputs and may differ materially from actual results. In particular, the positive headline V4 return metrics include a material Year-20 terminal value; the ex-terminal returns are materially weaker, and the model identifies an unresolved Year-8 cash-interest shortfall. No approval, concession, land right, funding commitment or investment return should be regarded as secured unless expressly documented.