WEST COAST AEROTROPOLIS DEVELOPMENT PROJECT

WCADP

EXECUTIVE INVESTMENT SUMMARY

VERSION 4

USD 25.0 BILLION CORE INFRASTRUCTURE & DEVELOPMENT PLATFORM
USD 27.64 BILLION TOTAL MODELLED CAPEX INCLUDING PRE-DEVELOPMENT AND CONTINGENCY

Western Cape, South Africa

10 NOVEMBER 2026
STRICTLY PRIVATE AND CONFIDENTIAL

Prepared by
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IMPORTANT NOTICE & READER GUIDANCE

This Executive Investment Summary (V4) is an abbreviated investor-facing summary of the West Coast Aerotropolis Development Project (WCADP). It has been prepared to align with 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.

The Project description, component structure, capital formation strategy and governance approach are drawn from the Institutional Business Plan. Financial figures are drawn from the V4 integrated financial model and are illustrative target-case outputs. They are not independently verified forecasts, guaranteed returns, financing commitments or evidence that the Project is presently bankable.

Subject	Basis and status
Project concept and five-platform structure	Derived from the WCADP 20-Year Institutional Business Plan V4.
Capital formation and development strategy	Derived from the Business Plan V4, including the four capital pools and 20-year phased roadmap.
Financial performance and investor returns	Illustrative target-case outputs from the Integrated Project Finance, Bankability and Profitability Model V4.
Demand, tariffs and operating assumptions	Model assumptions requiring independent traffic, market, tariff and operating validation; the V4 revenue uplift is a top-down calibration, not a traffic forecast.
Technical, environmental and regulatory status	Conceptual and subject to feasibility, engineering, environmental, land, statutory and government processes. No approval or concession is represented as secured unless separately documented.
Financing and bankability	Indicative financing case requiring restructuring and validation; material qualifications are set out in this summary.

Investment discipline

The purpose of this summary is to present the integrated investment proposition and the immediate Project Development & Bankability opportunity, while identifying the evidence and structuring work required to progress the WCADP towards institutional bankability.

Project terminology

In this V4 document, WCADP means the West Coast Aerotropolis Development Project. The Project is presented on a 20-year development and operating horizon.

1. EXECUTIVE INVESTMENT SUMMARY

MBH International Sp. z o.o. and MBH Architects (Pty) Ltd (collectively, “MBH”), acting as Project Architect, Principal Agents and Project Developer, are advancing the Cape West Coast & Peninsula Integrated Aerotropolis Development Project (WCADP). The proposed Project is a multi-asset infrastructure, logistics and metropolitan development platform along South Africa’s Cape West Coast in the Western Cape.

The WCADP combines strategic transportation infrastructure with associated logistics, industrial, commercial, hospitality, residential and mixed-use development. Its central investment thesis is that the assets are mutually reinforcing: airport capacity, inter-city rail, metropolitan transit and harbour activity are intended to support logistics, tourism, industrialisation and urban development; these activities, in turn, are intended to generate passenger, freight and commercial demand.

The Project is structured as a phased 20-year investment and development platform, rather than a single-asset transaction or a single up-front financing event. It is intended to progress from an initial project development and bankability phase into core infrastructure delivery, catalytic private-sector development, metropolitan expansion and, ultimately, institutional ownership and capital recycling.

Headline proposition	V4 position
Core infrastructure CAPEX	USD 25.0bn: SBIA USD 13.0bn; WCIX USD 9.0bn; WCML USD 2.0bn; harbour USD 1.0bn.
Year-0 pre-development CAPEX	USD 0.125bn.
Core CAPEX including pre-development	USD 25.125bn.
Contingency	10% of core CAPEX including pre-development: USD 2.5125bn.

Total modelled CAPEX	USD 27.6375bn (approximately USD 27.64bn), including pre-development and contingency; no annual CAPEX escalation is included in V4.
Development horizon	20 years.
Immediate funding opportunity	USD 100–125m Project Development & Bankability Capital Round; intended for development and bankability work, not construction.

The five integrated platforms

- Saldanha Bay International Airport (SBIA) – a phased Category 10 international airport serving passenger, cargo and aviation-related industries.
- West Coast Inter-City Express (WCIX) – a proposed 175 km high-speed passenger and freight rail corridor linking Cape Town International Airport with the West Coast Peninsula via SBIA.
- West Coast MetroLink (WCML) – a proposed modern electric tram network connecting principal towns and metropolitan destinations across the Peninsula.
- Saldanha Bay Harbour re-purposing – proposed cruise, passenger ferry, private yacht and maritime tourism facilities, complementing existing port activities.
- Aerotropolis and associated mixed-use developments – logistics parks, industrial and export precincts, commercial districts, hospitality, healthcare, education, residential communities, renewable energy and innovation infrastructure.

The integrated proposition is intended to diversify income across aviation, passenger and freight transport, logistics, industrial activity, property, hospitality and tourism. The scale and timing of these opportunities remain subject to independent feasibility, market validation, approvals and commercial structuring.

2. THE INVESTMENT OPPORTUNITY

The WCADP offers prospective investors the opportunity to participate in the development of a new metropolitan growth corridor supported by integrated aviation, rail, public transport, maritime, logistics and real-estate infrastructure. Rather than relying on one asset or one revenue stream, the Project seeks to coordinate a portfolio of complementary assets over a 20-year horizon.

Why the assets are integrated

- SBIA is intended to act as the aviation and cargo gateway and a catalyst for the wider Aerotropolis.
- WCIX is intended to extend the airport catchment, connect the West Coast to Cape Town International Airport and support passenger and freight movement.
- WCML is intended to connect communities, employment centres, commercial precincts and tourism destinations through metropolitan public transport.
- Harbour re-purposing is intended to add cruise, ferry, yacht and maritime tourism activity while complementing existing port operations.
- Associated development precincts are intended to generate employment, logistics activity, commercial demand and passenger and freight volumes that support the transport assets.

Why the West Coast; why now

The Business Plan identifies the West Coast's proximity to Cape Town, access to the Port of Saldanha Bay, land availability, tourism potential and residential growth as strategic context for the Project. It also identifies global supply-chain diversification, African trade integration, sustainable logistics and renewable-energy investment, metropolitan transport capacity constraints and northward expansion from Cape Town as trends that may support the long-term opportunity.

These factors establish the strategic rationale for further investigation; they do not, by themselves, constitute proof of demand. Independent market, passenger, freight, land-use and economic studies are required to substantiate the Project's scale, phasing and revenue assumptions.

3. THE FIVE INTEGRATED INVESTMENT PLATFORMS

3.1 Saldanha Bay International Airport (SBIA)

The proposed SBIA is planned as a phased Category 10 international aviation hub building upon the existing Saldanha Airfield. It is intended to accommodate passenger and cargo aviation and support aviation-related industries, including logistics, aircraft maintenance, aerospace activity, advanced manufacturing and commercial development. The indicative core CAPEX allocation is USD 13.0bn over the 20-year Project horizon.

The airport is positioned as the anchor asset of the Aerotropolis, with its development and operating scale to be aligned with independently validated demand, engineering definition, land strategy, environmental approvals and regulatory requirements. The V4 workbook states that its six-phase airport schedule and airport cash flows reconcile internally within that workbook; it also states that airport results are already included in the integrated Project totals and that no separate airport debt tranche is modelled.

3.2 West Coast Inter-City Express (WCIX)

WCIX is a proposed 175 km high-speed passenger and freight railway linking Cape Town International Airport with the West Coast Peninsula via SBIA. It is intended to connect residential, commercial, industrial and tourism destinations, expand the airport's catchment and strengthen regional freight distribution. Its indicative core CAPEX allocation is USD 9.0bn.

3.3 West Coast MetroLink (WCML)

WCML is a proposed electric tram network connecting principal urban centres and key destinations across the Peninsula. It is intended to support public transport, transit-oriented development, access to employment and services, and the integration of residential, commercial and tourism precincts. Its indicative core CAPEX allocation is USD 2.0bn.

3.4 Saldanha Bay Harbour re-purposing

The Project proposes the re-purposing of portions of the existing harbour to accommodate cruise liners, passenger ferries and private yachts, while complementing existing port activities. The concept is intended to create maritime tourism, waterfront commercial and hospitality opportunities. Its indicative core CAPEX allocation is USD 1.0bn.

3.5 Aerotropolis and associated mixed-use development

The wider development platform may include logistics and freight parks, industrial and export-processing zones, advanced manufacturing, offices, hotels, convention facilities, retail, residential communities, healthcare campuses, education and research facilities, renewable energy, technology parks and waterfront development. These opportunities are expected to be delivered progressively through partnerships with private developers, institutional investors and specialist operators. No separate CAPEX or revenue guarantee for these spin-off developments should be inferred beyond the integrated model assumptions.

4. TWENTY-YEAR DEVELOPMENT & CAPITAL FORMATION STRATEGY

The WCADP is intended to progress through a sequenced programme that aligns capital deployment with project maturity and progressively reduces development, construction, operating and financing risk. The integrated V4 model sets out a six-phase, 20-year SBIA operating and development schedule, summarised below. The initial Project Development & Institutional Bankability stage is shown separately because it precedes and overlaps the infrastructure development period.

Stage / phase	Indicative period	Principal focus
Project Development & Institutional Bankability	Years 0–2	Land strategy and control; technical and engineering investigations; environmental and heritage work; demand and market studies; financial and legal structuring; governance; PPP development; regulatory pathway; data room and Financial Close readiness.
Phase 1 – Establishment / regional domestic	Years 1–3	Establish the initial airport operating platform and regional domestic services; foundational infrastructure and enabling works, subject to approvals and financing.
Phase 2 – Regional expansion / limited international	Years 4–6	Expand regional capacity and introduce limited international operations as demand, facilities, regulatory permissions and commercial arrangements allow.

Phase 3 – International growth	Years 7–10	Progress international passenger and cargo growth, expand operational capacity and strengthen the airport's role in the integrated transport and logistics network.
Phase 4 – Hub development	Years 11–13	Develop the airport into a broader aviation and logistics hub, with associated infrastructure and commercial activity scaled to validated demand.
Phase 5 – Mature hub expansion	Years 14–16	Expand the mature hub platform and supporting facilities, with further growth in passenger, cargo and non-aeronautical activity.
Phase 6 – Full build-out / stabilisation	Years 17–20	Complete the modelled airport build-out and move toward a stabilised operating platform, subject to demand, approvals, funding and delivery performance.

The six phase structure is intended to match capital type and investment horizon to the relevant stage of Project maturity. It is a proposed capital formation framework and is not evidence that any capital has been committed.

5. IMMEDIATE FUNDING OPPORTUNITY

Project Development & Bankability Capital Round: USD 100–125 million

The immediate investment proposition is a USD 100–125 million Project Development & Bankability Capital Round. This funding is intended to finance the work required to transform the WCADP from a conceptual integrated development proposition into a technically, commercially, legally, environmentally and institutionally validated investment platform. It is not intended to fund construction of the full infrastructure programme.

The proposed use of proceeds includes:

- Programme management, project development and specialist advisory services.
- Strategic land acquisition, land control and land strategy.
- Environmental, social, heritage and regulatory investigations and approvals.
- Aviation, rail, metropolitan transport and harbour planning.
- Engineering investigations, technical definition and infrastructure interface studies.
- Independent passenger, freight, cargo, tariff, market and economic-impact studies.
- Financial modelling, project finance structuring, tax and commercial advisory.
- Legal structuring, PPP framework development, concession and risk-allocation work.
- Governance implementation, institutional due diligence and procurement frameworks.
- Investor data room preparation, due diligence support and Financial Close readiness.

The capital round is intended to reduce development uncertainty and create the evidence base required for subsequent infrastructure financing. The final investment instrument, investor rights, use-of-proceeds controls, governance, drawdown conditions, security and exit arrangements would require negotiation and definitive legal documentation.

Indicative success outcome

The round should be regarded as successfully deployed when the Project can be presented to prospective infrastructure capital providers with materially reduced technical, regulatory, commercial, legal, environmental and financing uncertainty, supported by independent studies, a defined PPP and concession pathway, robust governance and a validated integrated financial model.

6. V4 FINANCIAL PERFORMANCE & INVESTOR RETURNS

The figures below are taken from the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4. They represent an illustrative target-profitability case across the integrated Project, expressed in United States dollars. They are not independent forecasts.

Key metric	V4 illustrative 20-year case	Interpretation / qualification
Total revenue	USD 88.33bn	Target-case revenue across the integrated Project.
Total EBITDA	USD 45.44bn	Illustrative operating earnings before interest, tax, depreciation and amortisation.
EBITDA margin	51.45%	High target-case margin; requires asset-level benchmarking and validation.
Total CFADS	USD 31.56bn	Cash flow available for debt service, before financing distributions.
Project IRR	11.93%	Unlevered project IRR including Year-20 terminal value.
Equity IRR	13.85%	Illustrative equity IRR including terminal value.

Project NPV at 8.5%	USD 7.73bn	Positive only when the modelled terminal value is included.
Year-20 terminal value	USD 75.29bn	Material residual-value component; requires independent valuation.
Simple equity ROI	715.86%	Calculated from cumulative equity contributions and total equity proceeds including terminal value.
Equity MOIC	8.16x	Total equity proceeds divided by cumulative equity contributions, including terminal value.

Investor-return reconciliation

Equity / valuation metric	V4 value
Total equity contributions	USD 10.23bn
Total equity proceeds including terminal value	USD 83.45bn
Net profit to equity including terminal value	USD 73.22bn
Year-20 terminal value / net terminal value to equity	USD 75.29bn
Year-20 closing debt	USD 0.00bn
Project IRR excluding terminal value	1.67%
Project NPV excluding terminal value	USD -6.99bn
Equity IRR excluding terminal value	-1.51%

The Year-20 terminal value is recognised once in the V4 investor-return calculation. The model shows no Year-20 closing debt, and therefore includes the full modelled terminal value as net terminal value to equity. The terminal value is a major driver of the reported positive returns and must be independently supported by a defensible valuation methodology, stabilised operating assumptions and market evidence.

What the target case illustrates

- The integrated operating case produces substantial cumulative revenue, EBITDA and CFADS under the model's target assumptions.
- Operating profitability is diversified across airport, rail, metropolitan transit, harbour and associated commercial/development activities in the integrated model.
- The project-level return and equity return are materially influenced by the Year-20 residual value and the timing and structure of financing.
- The model's positive NPV and positive headline IRRs should not be interpreted independently of the negative ex-terminal NPV and equity IRR.

7. FINANCING STRUCTURE & BANKABILITY QUALIFICATION

The V4 financing case is classified in the Business Plan as requiring structuring and validation. The current model is an indicative financing construct, not a lender-approved financing plan or committed debt package.

Financing metric	V4 model position	Qualification
Senior debt commitment	Approximately USD 11.055bn	Modelled at 40% of total CAPEX, including contingency; equivalent to approximately 44.22% of core CAPEX.
Indicative CFADS-based debt capacity	Approximately USD 10.18bn	Below the modelled senior debt commitment; requires financing redesign and lender validation.
Minimum scheduled DSCR	1.30x	Target scheduled debt-service coverage; does not resolve the separate cash-interest shortfall.
Year-8 unfunded cash interest	Approximately USD 30.31m	Cash interest exceeds scheduled debt service; funding treatment remains unresolved.
Year-20 closing debt	USD 0.00bn	Modelled debt is fully repaid by Year 20; this does not cure the Year-8 interest gap.

Key return and bankability sensitivities

The V4 case is particularly sensitive to the terminal value and to assumptions underlying the target revenue and EBITDA profile. Excluding terminal value, Project NPV is approximately negative USD 6.99bn and Project IRR is approximately

1.67%; Equity IRR excluding terminal value is approximately negative 1.51%. These measures should be presented alongside, not obscured by, the headline returns.

The V4 assumptions register identifies a 2.5x top-down revenue realisation uplift applied to the base revenue and EBITDA. The register expressly states that this uplift is not a traffic forecast and must be substantiated by separate passenger, cargo, tariff, non-aeronautical and concession forecasts. The model also uses a 16x terminal EBITDA multiple and a 15% terminal value haircut; both require independent review.

The model further excludes working-capital deductions, annual CAPEX escalation, debt commitment fees, upfront financing fees, debt-service reserve account (DSRA) funding and minimum cash reserves. These exclusions do not mean that such costs or reserves are unnecessary. They must be assessed and incorporated into a lender-ready model.

Required bankability work

- Independent passenger, freight, cargo and market-demand forecasts, with transparent base, downside and upside cases.
- Independent validation of tariffs, yields, non-aeronautical income, concession revenues and operating costs by asset.
- Engineering definition, CAPEX benchmarking, construction phasing, escalation, contingency and lifecycle maintenance review.
- Land rights and acquisition strategy, environmental and social studies, heritage investigations and statutory approvals.
- PPP, concession, procurement, contractual and legal structuring, including a clear allocation of construction, demand, operating, regulatory and interface risks.
- Debt sizing and repayment redesign to reconcile debt commitment with sustainable CFADS-based capacity and to resolve the Year-8 interest shortfall.
- Assessment of working capital, financing fees, DSRA, liquidity reserves, taxes and other omitted costs.
- Independent terminal valuation, including sensitivity to EBITDA multiples, stabilisation, residual asset condition and market exit assumptions.
- Independent financial-model audit and verification of all integrated and asset-level schedules.

8. GOVERNANCE, ESG & INSTITUTIONAL OVERSIGHT

The Business Plan proposes a governance framework intended to reflect international infrastructure investment practice and provide transparency, accountability, risk oversight and disciplined financial management. The framework is to be implemented and appropriately resourced as the Project advances.

- Independent Board oversight and defined sponsor / management responsibilities.
- Audit and Risk Committees, supported by independent financial reporting.
- Transparent procurement, anti-corruption, compliance and conflicts-of-interest frameworks.
- Technical advisory and ESG oversight, including independent specialist input.
- Stakeholder engagement and community participation.
- Clear reporting, decision rights, delegated authorities and controls over Project funds.

Environmental and social considerations are intended to be integrated from the outset. The Project's phased approach provides opportunities to consider renewable energy, climate resilience, sustainable mobility, resource-efficient urban development and responsible environmental management. The required studies, impact assessments, mitigation measures and approvals remain to be completed.

9. INVESTMENT HIGHLIGHTS

Investment feature	Proposition
Scale and duration	A 20-year integrated infrastructure and metropolitan development Project with USD 25.0bn of core component CAPEX and approximately USD 27.64bn total modelled CAPEX including pre-development and contingency.
Integrated assets	Five complementary platforms linking aviation, inter-city rail, metropolitan transit, harbour activity and associated economic development.
Revenue diversity	Target-case revenue streams across passenger and freight transport, aviation, logistics, industrial activity, property, hospitality and tourism.

Phased implementation	Capital deployment intended to follow development maturity, approvals, technical definition and operating performance.
Institutional capital pathway	Four proposed capital pools spanning project preparation, core infrastructure, catalytic development and institutional yield.
Capital recycling	Potential refinancing or transfer of mature assets to long-term institutional owners, subject to asset performance and market conditions.
Economic contribution	Potential to strengthen regional connectivity, tourism, trade, industrial diversification, employment and metropolitan development.

10. INVESTOR PARTICIPATION & NEXT STEPS

The Project is intended to accommodate participation from a range of institutional and strategic investors at different stages of development. Potential participants identified in the Business Plan include sovereign wealth funds, pension funds, infrastructure funds, development finance institutions, export credit agencies, commercial banks, private equity investors, strategic airport and rail operators, master developers, engineering and construction partners, renewable-energy developers, REITs and long-term asset managers.

Proposed engagement sequence

- Initial discussions with the Project sponsors and confirmation of strategic fit.
- Execution of a mutual non-disclosure agreement, where appropriate.
- Controlled access to the investor data room and relevant Project documentation.
- Review of the Institutional Investment Memorandum & Business Plan, this Executive Investment Summary and the integrated financial model.
- Management presentations, technical workshops and clarification of the immediate capital round.
- Investor due diligence, independent advisor review and commercial engagement.
- Negotiation of the investment structure, governance, funding controls and definitive participation agreements.

The immediate focus is to identify a qualified lead investor or master funding partner willing to support the Project Development & Bankability phase and help establish the conditions for subsequent infrastructure and development capital.

11. CONCLUSION & PROPOSED INVESTMENT POSITIONING

The WCADP is proposed as an integrated 20-year infrastructure and metropolitan development Project for the Cape West Coast and Peninsula. Its five platforms are intended to work together as a multimodal transport, logistics, tourism, industrial and urban development ecosystem. The long-term proposition is based on coordinated infrastructure delivery, associated private-sector investment, diversified operating activity and the progressive transition of mature assets into institutional ownership.

The immediate investment proposition is the USD 100–125 million Project Development & Bankability Capital Round. Its purpose is to fund the technical, commercial, environmental, legal, financial, regulatory and governance work required to move the Project towards institutional bankability. It is a development-capital proposition, not a request to fund the entire construction programme at inception.

The V4 financial model demonstrates an illustrative target case with USD 88.33bn cumulative revenue, USD 45.44bn EBITDA and USD 31.56bn CFADS over 20 years. Its headline Project IRR of 11.93% and Equity IRR of 13.85% include a material Year-20 terminal value of USD 75.29bn. The model also shows negative project NPV and negative equity IRR when terminal value is excluded, as well as a financing capacity gap and an unresolved Year-8 cash-interest shortfall. These qualifications are central to a balanced institutional presentation.

Accordingly, the appropriate next step is not to represent the Project as already bankable, but to secure the development and bankability capital, independently validate the assumptions, resolve the financing structure and establish the approvals, governance and risk allocation required for a credible institutional investment decision.

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Comprehensive investment documentation, including the Institutional Investment Memorandum & Business Plan, integrated financial model, technical studies and supporting information, may be made available to qualified parties following appropriate confidentiality arrangements.

DISCLAIMER

This Executive Investment Summary has been prepared solely to provide preliminary information regarding the West Coast Aerotropolis Development Project. It is a discussion document and does not constitute an offer to sell, or a solicitation to purchase, securities or any other financial instrument, nor does it constitute a commitment to arrange or provide finance.

The Project remains subject to detailed due diligence, feasibility studies, independent technical and market validation, land arrangements, environmental and regulatory approvals, government engagement, definitive legal documentation and financing arrangements. No approval, concession, land right, funding commitment or investment return should be regarded as secured unless expressly documented in definitive agreements.

Financial figures are illustrative outputs from the WCADP Integrated Project Finance, Bankability and Profitability 20-Year Model V4. Model assumptions and outputs have not been independently verified. Actual results may differ materially due to changes in demand, tariffs, yields, operating costs, CAPEX, construction timing, financing terms, regulation, market conditions and other risks. In particular, the model's positive headline return metrics include a material terminal value and its financing case requires further structuring and validation.

No representation or warranty, express or implied, is made as to the accuracy, completeness or future performance of the information in this summary. Prospective investors should undertake their own independent financial, legal, tax, technical, environmental and commercial investigations and obtain professional advice before making any investment decision.