WEST COAST AEROTROPOLIS DEVELOPMENT PROJECT

WCADP

INSTITUTIONAL INVESTMENT MEMORANDUM & BUSINESS PLAN with INTEGRATED EXCEL FINANCIAL MODEL

A 20-Year Integrated Investment & Development Plan

STRICTLY PRIVATE AND CONFIDENTIAL

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CONFIDENTIALITY
Prepared for discussion with prospective strategic investors, development finance institutions, infrastructure funds, institutional investors and financing partners. This document is not an offer of securities or a commitment to finance.

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Important Notice & Reader Guidance

This memorandum has been prepared from the WCADP Institutional Bankability & Investment Documentation Suite dated 25 August 2026 and the accompanying 20-Year Bankability / Profitable Case financial model developed during this engagement.

The document intentionally distinguishes between source-derived project descriptions and illustrative financial assumptions. Where the financial model contains target assumptions calibrated to demonstrate a positive investment case, those assumptions are identified as illustrative and should not be treated as independent forecasts.

Category	Status in this memorandum
Project concept and program structure	Derived from the WCADP source suite.
Capital formation strategy	Derived from Sections 10–12 of the source suite.
Governance framework	Derived from Section 9 of the source suite.
Traffic forecasting methodology	Derived from Section 2 of the source suite.
Financial outputs	Illustrative outputs from the current target-case model; require independent validation.
Market demand / technical feasibility	Conceptual only until independent studies are completed.
Government approvals / concessions	Not represented as secured unless expressly documented.

Investment discipline
The purpose of this memorandum is to present a coherent institutional investment proposition and define the evidence required to convert that proposition into a bankable transaction.

PURPOSE:

MBH is seeking to engage a master funding partner capable of supporting the Program through its pre-bankability development phase, including funding of detailed feasibility, engineering, environmental, and regulatory work-streams, in exchange for an early and structured position in a long-duration infrastructure program.

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1. Executive Investment Summary

1.1 The Opportunity

MBH International and MBH Architects ("MBH"), acting as Program Architect, Principal Agents and Project Developer, are proposing the Cape West Coast & Peninsula Integrated Aerotropolis Development Project (WCADP), a proposed multi-asset infrastructure and urban development Program located along South Africa's Cape West Coast growth corridor, Western Cape Province.

The Program envisages an indicative combined investment value in the order of USD 25 billion, phased over a 20-year horizon, spanning five interlinked infrastructure and real estate components: an interior tram network, a new inter-city express rail link, a new international airport at Saldanha Bay, the re-purposing of Saldanha Bay Harbor, and associated spin-off realty development. MBH is seeking to engage a lead investor or master funding partner to support the Program through its next stage of development, feasibility, engineering definition, environmental and regulatory processes, toward a bankable, financeable structure.

The WCADP is being proposed as a 20-year integrated transportation, logistics, aviation and metropolitan development program for the Cape West Coast & Peninsula. The plan combines Saldanha Bay International Airport, high-speed passenger/freight rail, metropolitan transit, harbor re-purposing and associated aerotropolis, logistics, industrial, hospitality and mixed-use development.

20-YEAR PLAN — ALL CAPITAL FORMATION, DEVELOPMENT, OPERATIONS AND INVESTOR-RETURN ANALYSIS IN THIS MEMORANDUM ARE PRESENTED ON A 20-YEAR HORIZON.

Headline	Current proposition
Program investment	USD 25 billion over 20 years
Immediate capital round	USD 100–125 million Project Development & Bankability Capital
Airport	Saldanha Bay International Airport; indicative CAPEX USD 13bn
Rail	175 km WCIX; indicative CAPEX USD 9bn
MetroLink	WCML; indicative CAPEX USD 2bn
Harbor	Re-purposing; indicative CAPEX USD 1bn
Economic development	Logistics, industrial, commercial, hospitality, residential, healthcare, education and renewable-energy opportunities

The investment thesis is **not** that one transport asset alone will carry the entire program. The thesis is that the assets reinforce each other. Airport capacity, rail connectivity, metropolitan transit and harbor activity are intended to create a platform for logistics, industrialization, tourism and mixed-use development; those activities in turn generate passenger, freight and commercial demand.

Institutional proposition
The WCADP is designed to evolve from a high-risk development opportunity into a diversified institutional asset platform through progressive de-risking, phased capital formation, operating revenue growth and capital recycling.

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1.2 Financial Performance & Investor Returns

The current 20-year target-case financial model demonstrates the level of operating profitability and investor return required for the WCADP to be presented as a potentially investable infrastructure platform. The figures below are illustrative model outputs and remain subject to independent validation.

Key metric	20-year illustrative case	Investor interpretation
Total Revenue	USD 85.69bn	Scale of recurring and commercial revenue generated by the integrated platform.
Total EBITDA	USD 47.03bn	Illustrative operating profitability before interest, tax, depreciation and amortization.
EBITDA Margin	54.9%	High illustrative operating margin; requires independent benchmarking by asset.
Total CFADS	USD 32.69bn	Cash available for debt service and, subject to financing structure, distributions.
Project IRR	14.52%	Illustrative unlevered project return.
Equity IRR	9.44%	Illustrative annualized return to equity, subject to the final equity cash-flow schedule.
Project NPV @ 8.5%	USD 9.40bn	Illustrative value created above the selected discount rate.
Year-20 Terminal Value	USD 60.62bn	Material component of the current 20-year valuation case.
ROI / MOIC	See Excel investor-return section	To be quoted only after final equity contributions, distributions and financing waterfall are validated.

1.3 What the case illustrates

• The model produces substantial positive EBITDA and cash generation under the target operating assumptions.

• The project-level return case is stronger than the equity return case because financing structure, debt service and equity cash-flow timing affect equity performance.

• The terminal value is significant; therefore the final investment case must include an independently supportable valuation methodology and stabilized-asset assumptions.

• Profitability is diversified across airport, rail, metropolitan transit, harbor and related commercial/development activities rather than relying on a single revenue source.

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1.4 Profitability-to-bankability bridge

Revenue generation → EBITDA → CFADS → Debt service capacity → Equity cash flow → Investor returns. A positive profitability case is necessary but does not by itself establish bankability; independent demand, CAPEX, OPEX, regulatory, legal and financing evidence must support each major assumption.

Stage	Current illustrative output
Revenue	USD 85.69bn
EBITDA	USD 47.03bn
CFADS	USD 32.69bn
Project return	14.52% IRR
Equity return	9.44% IRR
Value creation	USD 9.40bn NPV @ 8.5%
Terminal value	USD 60.62bn
IMPORTANT INVESTMENT QUALIFICATION	The figures in this dashboard are illustrative target-case outputs from the current WCADP financial model. They are not independent forecasts, guarantees or commitments. Before using a lender or institutional investment committee process, the underlying assumptions should be validated by independent traffic, engineering, market, legal, tax, environmental and financial advisors.

1.5 ADJUSTED 20-YEAR INVESTOR RETURN CASE

The investor-return figures below have been recalculated from the 20-year project-finance model using the corrected equity cash-flow treatment: the Year-20 terminal value is recognized once, outstanding Year-20 debt is deducted from the terminal proceeds, and equity returns are calculated from actual equity funding and distributions.

Metric	Corrected 20-year illustrative case
Total Revenue	USD 85.69bn
Total EBITDA	USD 47.03bn
EBITDA Margin	54.89%
Total CFADS	USD 32.69bn
Project IRR	14.52%
Equity IRR	9.44%
Simple ROI	300.39%
Equity MOIC	4.00x
Total Equity Invested	USD 16.78bn
Total Equity Proceeds	USD 67.19bn
Net Profit to Equity	USD 50.41bn
Project NPV @ 8.5%	USD 9.40bn
Year-20 Terminal Value	USD 60.62bn

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Year-20 Closing Debt	USD 8.19bn
Net Terminal Value to Equity	USD 52.43bn

1.6 Why the adjusted figures from 20 years are more defensible

• Revenue, EBITDA and CFADS are recalculated over the full 20-year operating horizon using the revised illustrative assumptions and the fixed USD25 billion core CAPEX.

• The Project IRR is 14.52% because the 20-year unlevered project cash-flow schedule includes the Year-20 residual value.

• Equity IRR is 9.44%, reflecting the timing of equity funding and distributions and the deduction of outstanding Year-20 debt from terminal proceeds.

• Simple ROI is 300.39%, with USD 16.78bn of cumulative equity funding producing USD 67.19bn of total equity proceeds and USD 50.41bn of net profit.

• The 4.00x MOIC means that, under the illustrative case, each USD 1.00 of cumulative equity invested produces approximately USD 4.00 of total equity proceeds over the 20-year investment horizon.

1.7 Important qualification

The case is profitable and generates positive investor returns under the stated illustrative assumptions, but the model itself correctly flags the financing case as NOT YET BANKABLE because the indicative CFADS-based debt capacity is below the proposed 65% debt requirement and the minimum modeled DSCR is below the 1.30x sizing target. The next stage is therefore to validate demand, tariffs, CAPEX, OPEX, financing structure and risk allocation rather than to present the illustrative returns as guaranteed.

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2. Investment Thesis

Thesis	Investment logic
1. Strategic infrastructure	Creates an additional aviation and multimodal growth node.
2. Integrated assets	Airport, rail, transit, harbor and development are mutually reinforcing.
3. Multiple revenues	Aviation, passenger transport, cargo, logistics, property and commercial income diversify the platform.
4. Phased de-risking	Capital is introduced as approvals, technical studies, revenue visibility and commercial certainty improve.
5. Catalytic development	Private-sector development is expected to begin alongside infrastructure delivery.
6. Institutional end-state	Stabilized assets can be refinanced, sold or transferred to long-term institutional owners.
7. Capital recycling	Released capital is intended to fund successive development precincts.

The source suite explicitly frames the program as a progressive capital formation model rather than a single financing event. Its stated objectives include achieving institutional bankability before major infrastructure financing, diversifying funding sources, encouraging early private-sector development, generating sustainable passenger and freight demand, maximizing land-value appreciation and facilitating long-term institutional ownership.

Key investment question
The principal question for the next stage is not whether the concept is strategically compelling; it is whether the assumptions can be independently validated sufficiently to support the required capital structure and risk allocation.

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3. Program Overview

The WCADP source suite identifies five principal project components within a wider aerotropolis and economic-development platform.

Component	Scope	Indicative CAPEX	Source delivery period
WCIX High-Speed Rail **Inter City Express (ICE)**	175 km dual-carriage corridor; 11 proposed stations; tunnels; viaducts; airport and cargo integration	USD 9bn	7 years
SBIA **Saldanha Bay International Airport**	Runway extension; new international terminals; additional runways; cargo logistics hub; aviation support; hotels/commercial	USD 13bn	20 years
WCML Tram Network	Linking seven major Peninsula towns	USD 2bn	7 years
Harbor Re-Purposing	Passenger cruise liner docking and related harbor use	USD 1bn	7 years
Spin-off Realty Development: Aerotropolis / Mixed Use	Hotels, logistics parks, waterfront, residential, hospitals, convention, retail, industrial and renewable-energy infrastructure	Additional catalytic development	20-year program

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4. Why the West Coast?

4.1 The Case for a New Metropolitan

MBH's assessment is that the combination of a land-constrained Cape Town metro, capacity-constrained core infrastructure (CTIA and the Port of Cape Town), and accelerating northward residential and commercial growth creates the conditions for the Cape West Coast Peninsula to develop into a materially independent metropolitan hub within the next 3 to 10 years. Two catalytic interventions are identified as capable of unlocking this transition:

1. The re-development of the existing Saldanha Harbor into a mixed cargo and passenger facility; and
2. The phased upgrading of Saldanha Airport, initially to a CAT 6 (ICAO) / CAT D (FAA) regional facility, and subsequently toward CAT 10 international capacity, dedicated to serving the emerging metropolitan area.

MBH's positioning is that these interventions would, in turn, generate demand for further supporting infrastructure and development: special economic zones (commercial and industrial), healthcare facilities, distribution centers, retail, hospitality, education, residential and mixed-use development, eco and golf estates, waterfront development, and renewable energy generation.

4.2 Regional Context

The draft business plan provides additional context for the West Coast as an emerging metropolitan and economic node. It identifies the combination of Cape Town metropolitan land constraints, pressure on core aviation and port infrastructure, and northward residential and commercial growth as the underlying market logic for WCADP. The draft places the Program approximately 150 km north of Cape Town and identifies Saldanha Bay as a deep-water port and industrial growth center.

Attribute	Context
Deep-water port	Saldanha Bay hosts a major iron ore export terminal and a growing industrial port complex.
Tourism gateway	West Coast National Park, Langebaan Lagoon and the Cape West Coast tourism economy provide a regional demand base.
Growth corridor	The Saldanha Bay Industrial Development Zone (IDZ) is identified as a driver of regional economic expansion and job creation.
Underserved market	The draft identifies the absence of a major commercial airport or high-speed inter-city rail serving the West Coast as a potential demand opportunity.

The source suite identifies the West Coast as a strategic location combining deep-water port access, available land, renewable-energy resources, proximity to Cape Town and an established industrial base.

Location advantage	Strategic benefit identified in source suite

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Deep-water port access	Integration with Saldanha Bay export infrastructure
Large land availability	Airport-city, industrial and logistics expansion
Renewable-energy resources	Potential green hydrogen and low-carbon industry
Proximity to Cape Town	Access to finance, skills, tourism and global connectivity
Established industrial base	Manufacturing, mining services and logistics growth

4.3 Why now

- Global supply-chain reconfiguration may create demand for new regional logistics hubs.
- African trade integration requires modern multimodal corridors.
- The West Coast is positioned for renewable energy, green hydrogen and low-carbon industrial development.
- The source suite identifies capacity and congestion pressures around Cape Town as part of the strategic rationale.

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5. Strategic Rationale & Policy Alignment

The rationale for the Program rests on three observed structural drivers in the Cape Town metropolitan region and its northern growth corridor:

1. the City of Cape Town, as the region's primary metropolitan center, has largely exhausted readily available land for further large-scale development.
2. Cape Town International Airport (CTIA) and the Port of Cape Town are approaching decisive thresholds in terms of further expansion capacity.
3. Commercial and residential growth is accelerating northward along the coast toward Langebaan and St Helena Bay, evidenced by sustained year-on-year increases in property transaction volumes in the corridor.

On this basis, MBH's positioning is that the Cape West Coast Peninsula is likely to evolve into a materially more significant metropolitan and economic node over a 3–10 year horizon, and will in turn require its own dedicated regional and international aviation and transportation infrastructure , a gap the Program is designed to address via the phased expansion of Saldanha Airport (from a regional facility toward international capacity) and a dedicated Inter-City Express (ICE) rail connection to the Cape Town metropole.

Strategic driver	WCADP response
Cape Town airport capacity constraints	Additional international airport capacity at Saldanha Bay.
Urban congestion	High-speed rail and metropolitan transit alternatives.
Northward residential growth	Transport infrastructure and new metropolitan development node.
Tourism expansion	Airport, rail, harbor and hospitality integration.
Saldanha Bay industrial growth	Air/rail/port/logistics integration.
Long-term freight demand	Passenger/freight rail and airport cargo hub.
Integrated urban development	Aerotropolis and mixed-use districts around transport nodes.

The source suite states that the program is intended to create a secondary metropolitan growth node, enhance regional connectivity, improve logistics efficiency, support tourism, stimulate industrial investment, enable integrated urban development and create long-term employment opportunities.

Public-private proposition
The source suite contemplates a structured PPP framework with independent board oversight, transparent procurement, ESG governance, climate resilience planning, community participation and international-standard financial reporting.

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6. Saldanha Bay International Airport (SBIA)

6.1 Overview

The Program proposes the phased development of a new international airport at Saldanha Bay, building on the existing Saldanha Bay Municipal Airfield (FASD). The end-state concept is an ICAO Rescue and Fire Fighting (RFF) Category 10 / FAA Category 4F international hub, developed in four phases over 20 years at an indicative total cost of USD 13 billion.

Parameter	Detail
Existing facility	Saldanha Bay Municipal Airfield (FASD); approximately 1,400 m asphalt runway; ICAO RFF Category 3/3B; general aviation/light aircraft.
Location	Between Saldanha Bay town and Vredenburg.
End-state concept	ICAO RFF Category 10 / FAA Category 4F international hub.
Indicative capital budget	USD 13.0 billion.
Current 20-year model	Airport CAPEX incorporated within the USD 25 billion core Program.
Proposed operating model	5–10-year airport management contract; operator to be appointed.

6.2 Detailed Airport Parameters

The Draft V1 describes SBIA as a phased development building on the existing Saldanha Bay Municipal Airfield (FASD), with an indicative end-state of ICAO RFF Category 10 / FAA Category 4F. For this 20-year memorandum, the source material is incorporated across the full 20-year investment and development horizon, including the later airport expansion phases identified in Draft V1.

6.3 20-Year-Relevant Airport Development Phasing

The Draft V1 identifies a five-year Phase 1A/1B build-out followed by three subsequent airport expansion phases through Year 20. These elements are incorporated into the current 20-year analytical horizon.

6.4 Illustrative 5-Year Post-Phase-1 Operating Projection

The following Draft V1 operating projection is retained as an indicative component-level benchmark and is not used to override the integrated Excel model.

6.5 Indicative Capital Stack

Capital Source	Description	Indicative Target Share
Equity partners	Strategic investors with aviation, infrastructure or African-market expertise	30–40%
DFI / multilateral	Development finance institutions supporting infrastructure and job creation	30–35%

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PPP / government	Public-private partnership with national and provincial government support	25–35%

6.6 Airport Risks

Risk Category	Description	Proposed Mitigation
Construction	Cost overruns and delays due to terrain/logistics	Phased approach; independent cost verification at each stage gate.
Demand	Lower passenger/freight volumes	Conservative traffic projections; test Phase 1 before later commitments.
Regulatory	Environmental, aviation and zoning approvals	Early engagement with SACAA, DFFE and municipal authorities; EIA process.
Financial	Funding gaps, currency and interest-rate changes	Diversified funding, forex hedging and phased capital calls.
Competition	Potential CTIA capacity expansion	Position SBIA as complementary freight/logistics and regional capacity.

6.7 Indicative Phasing

Phase	Period	Indicative Capex (USD bn)	Scope
Phase 1A & 1B	Year 1–5	3.0 – 4.0	Extend existing runway from 1,400m to 2,800m (ICAO RFF Cat 6 / 4C); new 3,000m Cat 8/9 / 4E runway; new domestic terminal; ARFF upgrade, fuel farm, navigation aids; immediate launch of domestic and limited international flights
Phase 2	Year 6–10	3.0	Third runway (3,500m, full ICAO RFF Cat 10 / 4F); International Terminal 2 (88 gates); expanded cargo facilities; hotels and commercial zone
Phase 3	Year 11–15	3.5	Fourth runway (5,000m, full ICAO RFF Cat 10 / 4F, capable of A380/B747 operations); International Terminal 3; logistics park; ground transport hub

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Phase	Period	Indicative Capex (USD bn)	Scope
Phase 4	Year 16–20	3.0	International Terminal 4; full airfield completion; ancillary developments
Total	Years 1–20	13.0	Completion

6.8 Illustrative 5-Year Operational Projection (Post Phase 1)

Incorporated into the current 20-year memorandum where relevant and without overriding the revised 20-year financial model.

Year	Passengers (M)	Freight ('000 tons)	Revenue (USD M)	Cumulative CAPEX (USD bn)	Est. EBITDA (USD M)
1	0.6	20	12–18	1.0	(8)–2
2	1.8	45	35–50	1.8	8–20
3	3.5	75	65–85	2.5	25–45
4	5.0	110	95–125	3.0	45–70
5	7.0	150	140–180	3.5	70–110

6.9 Operations

SBIA is positioned as the aviation anchor of the WCADP. The source scope includes an existing runway extension, new international terminals, additional runways, a cargo logistics hub, aviation support infrastructure and associated hotels and commercial precincts.

Airport workstream	Business purpose
Airside	Provide scalable aviation capacity and operational resilience.
Passenger terminal	International and regional passenger processing and commercial activity.
Cargo	Create an aviation-linked logistics and freight gateway.
Aviation support	Maintenance, support services and operational ecosystem.
Commercial precinct	Hotels, retail, offices and aviation-related commercial uses.

6.10 Anticipated Employment & Economic Impact

Preliminary estimates suggest the airport component could support in the order of 484,000 direct construction-phase jobs and 149,000 indirect jobs across the West Coast region, with annual passenger throughput reaching approximately 7 million by Year 5 of operations (post Phase 1).

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The airport is also intended to function as a catalyst for the wider aerotropolis. The business case therefore extends beyond aeronautical charges to cargo, retail, parking, hotels, commercial development and other ancillary revenue streams.

Bankability requirement
Airport traffic forecasts, airline economics, route development, terminal utilization, runway utilization, cargo throughput and commercial revenues must be independently validated before the airport component is treated as bankable.

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7. West Coast Inter-City Express (WCIX) – High Speed Rail (HSR)

7.1 Overview

The West Coast Inter-City Express (ICE / WCIX) is proposed as a 175 km dual-carriage high-speed passenger and freight railway connecting Cape Town International Airport (CTIA) to Velddrift, routed via the new Saldanha Bay International Airport. The line is intended to function as the Program's primary regional transportation corridor, integrating aviation, metropolitan transit, and freight logistics into a single connected system.

Parameter	Detail
Route length	175 km, dual carriage
Routing	CTIA – Goodwood – Century City – Blaauwberg – Melkbosstrand – Yzerfontein/Darling – Langebaan – Saldanha / New Airport – St Helena Bay – Velddrif
Operating speed	180–200 km/h (constant high speed)
Indicative journey time	CTIA to Saldanha Bay International Airport (SBIA): ~0.75 hours, versus 1.5+ hours by road
Proposed track technology	Ballast-free continuous support rail (D2 Track Solutions / T-Track)
Indicative capital budget	USD 9.0 billion
Delivery horizon	7 years, phased in 3 stages

The WCIX is described as a 175 km dual-carriage high-speed passenger/freight corridor with 11 proposed stations, underground tunnel sections, elevated viaducts, airport integration, cargo integration and transit-oriented development opportunities.

Rail market segment	Potential demand source identified in source suite
Daily commuters	Residential and employment growth
Business travelers	Cape Town / West Coast business activity
Airport transfers	SBIA passenger access
Tourism passengers	Regional tourism growth
Intercity travelers	West Coast regional mobility
Events / seasonal	Tourism and event-driven demand
Freight	Industrial, port and logistics movement

The rail business case is expected to combine passenger fare revenue, cargo fees, station commercial activity, advertising and development-linked value. The source suite also calls for independent geotechnical, tunnel, structural and corridor engineering.

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7.2 Detailed Alignment and Technical Parameters

The Draft V1 concept specifies a 175 km dual-carriage high-speed passenger and freight railway from Cape Town International Airport to Velddrift via the proposed Saldanha Bay International Airport. The concept identifies 11 stations and an operating speed of approximately 180–200 km/h.

7.3 Alignment Concept

The Draft V1 concept proposes the first leg from CTIA to Blaauwberg as an underground section, surfacing via a tunnel mouth north of Table Bay Mall, with an underground road connection to the R27. North of Blaauwberg, the concept proposes at-grade or elevated alignment generally adjacent to the R27 corridor, together with an R27 upgrade concept. The alignment and station configuration remain subject to independent corridor, geotechnical, engineering and environmental validation.

7.4 Indicative Capital Phasing

Phase	Period	Indicative CAPEX (USD bn)	Scope
Phase 1	Year 1–2	2.0	Elevated R27 corridor sections, key surface stations and initial tunnelling preparation.
Phase 2	Year 2–5	4.0	Tunnel completion, underground Goodwood/Century City stations and dual-carriage track operational.
Phase 3	Year 5–7	3.0	All 11 stations, high-speed signalling, airport/port integration and associated commercial development.
Total	Years 1–7	9.0	

7.5 Indicative CAPEX by Component

Component	Indicative CAPEX (USD bn)	Share of Total
Tunnelling & underground	3.2	35%
Elevated viaducts & track	2.2	25%
Stations & terminals	1.6	18%
Rolling stock & systems	1.1	12%
Contingency & other	0.9	10%
Total	9.0	100%

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7.6 Illustrative Component-Level Operating Case

Illustrative, benchmark-derived financial projections for the West Coast ICE, explicitly described as estimates based on comparable South African and international high-speed rail projects, and subject to detailed feasibility.

Metric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Passengers (M p.a.)	8	15	24	32	40	48	56
Revenue (USD M)	120	240	410	560	720	880	1,020
Operating costs (USD M)	95	150	220	280	340	395	430
EBITDA (USD M)	25	90	190	280	380	485	590
EBITDA margin	21%	38%	46%	50%	53%	55%	58%

7.7 Risk Considerations and Mitigation

The Draft V1 provides a preliminary estimate of approximately 241,500–308,000 direct, indirect and induced employment opportunities associated with the WCIX development horizon; this remains subject to an independent economic-impact study.

Risk	Impact	Likelihood	Proposed Mitigation
Tunnelling delays / geotechnical	High	Medium	Phased delivery; specialist tunnelling contractors; geological surveys.
Regulatory approvals	High	Medium	Early stakeholder engagement and coordination with government and PRASA.
Demand ramp-up	Medium	Low	Competitive fares and airport integration to drive volumes.
Cost overruns	High	Medium	10% concept contingency; flexible design; phased budget control.
Political / governance	Medium	High	Multi-stakeholder governance and transparent reporting.

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7.8 Anticipated Employment Impact

Preliminary estimates suggest the West Coast ICE could support in the order of 241,500 to 308,000 direct, indirect, and induced employment opportunities over its 7-year development horizon, spanning construction and operations (direct), supply chain (indirect), and tourism and commerce (induced).

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8. West Coast MetroLink (WCML), Public Transit Tram Network

8.1 Overview

The Interior Tram Network is the proposed internal public transport backbone of the WCADP, linking towns along the periphery of the emerging West Coast Peninsula metropolitan area. The network is designed to utilize existing road surface infrastructure, an approach intended to reduce land acquisition requirements and civil works scope relative to a fully segregated alignment.

Parameter	Detail
Network length	≈200 km, dual carriage
Coverage	Peninsula-wide, links West Coast Peninsula towns including Saldanha, Vredenburg, Langebaan, Paternoster and surrounding nodes to Saldanha Bay Airport
Alignment approach	Utilizes existing road surface infrastructure
Indicative capital budget	USD 2.0 billion
Delivery horizon	5-7 years, phased in 3 stages

The WCML is described as an inner metropolitan tram/public transit network linking the seven major Peninsula towns. Its role is to extend the catchment of the broader WCADP, connect communities and development nodes, and support transit-oriented development.

Function	Business / economic role
Urban mobility	Connect population centers and employment nodes.
Airport access	Increase catchment and passenger accessibility.
Development access	Support mixed-use and transit-oriented development.
Tourism	Improve access to attractions and hospitality precincts.
Land value	Increase development potential around stations and corridors.

The source suite gives an indicative CAPEX of USD 2 billion and a seven-year delivery period. The current 20-year model used in this engagement uses a five-year tram construction period; this difference is flagged for reconciliation rather than being silently corrected.

8.2 Detailed Concept Parameters

The Draft V1 concept describes the WCML as an approximately 200 km dual-carriage internal public-transport network using existing road-surface infrastructure where practicable. It is intended to link Saldanha, Vredenburg, Langebaan, Paternoster and surrounding nodes to the Saldanha Bay airport and wider WCADP development areas.

8.3 Indicative Capital Phasing

The Draft V1 concept provides the following three-stage phasing, which is consistent with the five-year WCML implementation anchor used in the current 20-year model.

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Phase	Period	Indicative CAPEX (USD bn)
Phase 1	Year 1–2	0.70
Phase 2	Year 2–4	0.80
Phase 3	Year 4–5	0.50
Total	Years 1–5	2.00

8.4 Indicative CAPEX by Component

Component	Indicative CAPEX (USD bn)	Share of Total
Track & overhead catenary	0.60	30%
Tram rolling stock	0.55	28%
Stops & interchanges	0.35	18%
Depots & power supply	0.30	15%
Contingency & other	0.20	10%
Total	2.00	100%

8.5 Proposed Service Offering

The concept design contemplates differentiated Gold, Platinum and Silver passenger service tiers for commuter, business and tourism demand. The service concept remains subject to ridership modelling and benchmarking of fare structures and should therefore be treated as a development-stage proposition.

8.6 Bankability Workstreams

The capital budget and phasing presented above are concept-stage estimates prepared by MBH and have not been subject to independent quantity surveying, detailed engineering, or third-party cost validation. To progress this component toward bankability, MBH anticipates the following work-streams:

1. Independent traffic and ridership demand study.
2. Route alignment survey and geotechnical assessment.
3. Detailed engineering design and independent cost validation to an appropriate estimate class.
4. Environmental screening and regulatory pathway confirmation.
5. Operating model, fare structure and revenue-assumption development.

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9. Harbor Re-Purposing

9.1 Overview

The Program proposes the re-purposing of portions of the existing Saldanha Bay Harbor into an internationally competitive cruise liner, passenger ferry, and private yacht destination, complementing, rather than displacing, the harbor's existing bulk/industrial port operations (including South Africa's largest iron ore export terminal).

Parameter	Detail
Scope	Trade, logistics and waterfront regeneration at Saldanha Bay Harbor.
Positioning	Mixed cargo and passenger facility; complements rather than replaces existing industrial port operations.
Indicative capital budget	USD 1.0 billion.
Current model delivery anchor	7 – 10 years.

9.2 Detailed Harbor Concept

The Draft V1 expands the harbor concept beyond cruise-liner docking to include passenger ferry and private-yacht opportunities, while explicitly positioning the redevelopment as complementary to the existing bulk and industrial port functions.

9.3 Indicative CAPEX by Component

Component	Indicative CAPEX (USD bn)	Share of Total
Quay & berth upgrades	0.30	30%
Terminal & logistics	0.25	25%
Dredging & channel	0.20	20%
Waterfront mixed-use	0.15	15%
Contingency & other	0.10	10%
Total	1.00	100%

9.4 Indicative CAPEX by Phasing

Phase	Period	Indicative Capex (USD bn)
Phase 1	Year 1–3	0.40
Phase 2	Year 4–6	0.35
Phase 3	Year 7–10	0.25
Total	Years 1–10	1.00

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9.5 Strategic Rationale

The harbor is intended to broaden the Program's tourism and maritime revenue base through cruise activity, an upgraded yacht-club environment and waterfront commercial development. Priority validation work includes a maritime and cruise-tourism demand study, harbor engineering and dredging feasibility, and confirmation of the regulatory pathway for mixed-use development within an operating industrial port precinct.

The harbor component is described as the re-purposing of the existing harbor to include passenger cruise-liner docking. Its strategic purpose is to add a maritime tourism and passenger dimension to the airport/rail/logistics ecosystem.

Opportunity	Potential value creation
Cruise passenger activity	Tourism and passenger spending
Waterfront development	Hospitality, retail and mixed-use opportunities
Marine services	Ancillary commercial activity
Integrated transport	Airport/rail/harbor passenger connections
Destination development	Strengthens the West Coast tourism proposition

9.6 Basis of Estimates & Next Steps

As with the other components, the capital budget and phasing presented are concept-stage estimates requiring independent validation. Priority work-streams for this component include a maritime and cruise-tourism demand study, harbor engineering and dredging feasibility assessment, and confirmation of the regulatory pathway for mixed-use development within an operating industrial port precinct.

Strategic integration
The harbor is not treated as an isolated port project. Its value in the WCADP business model derives partly from its integration with airport, rail, hospitality and waterfront development.

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10. Spin-off Realty Development, Aerotropolis & Mixed-Use

10.1 Overview

The Program's long-term value extends beyond its transportation and aviation infrastructure. Part 5 captures the associated commercial, industrial, hospitality, residential, and mixed-use real estate development expected to be catalysed by the Program's transport and aviation investment, delivered progressively over the 20-year implementation period through partnerships with private developers, institutional investors, and specialist operators.

10.2 Additional Real Estate Development Opportunities

Draft V1 identifies Part 5 as a demand-linked development pipeline rather than a single defined capital project. The development opportunity is intended to be brought forward progressively through private developers, institutional investors and specialist operators as transport and aviation infrastructure creates demand.

10.3 Proposed Saldanha Commercial Development

The draft identifies an initial commercial precinct extending from the existing Saldanha yacht club toward the Blue Bay Lodge, with a concept for mixed-use waterfront redevelopment incorporating retail, beachfront restaurants, hotels, apartments, offices, a casino, a boardwalk with jetties linked to the yacht club, and an artificial reef system. This remains a concept-stage opportunity requiring planning, market, environmental, land-rights and commercial validation.

10.4 Development Workstreams

1. Independent regional real-estate market and demand study.
2. Land-use master plan and precinct-level development framework.
3. Phased capital and delivery structure for each real-estate typology aligned with the 20-year transport and aviation Program.

Typology	Indicative Scope
Retail	Regional shopping malls and strip malls
Hospitality	International hotel chains and boutique hotels
Healthcare	Acute and sub-acute hospitals, day hospitals and specialist hospitals
Residential	Low-rise residential estates and high-rise apartments
Commercial	Offices, convention centers and casinos
Special Economic Zones	Natural-gas and solar-power projects and industrial zones

The source suite identifies a wide range of potential development opportunities to be financed by REITs, master developers, private equity and other strategic investors over the 20-year program.

Sector	Potential developments
Logistics	Distribution parks, cold storage, freight villages, fulfillment centers
Industrial	Aerospace, automotive suppliers, industrial parks, export-processing zones

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Commercial	Office districts, business parks, financial services center, data centers
Hospitality	Hotels, convention centers, entertainment precincts
Education	University campus, aviation academy, research facilities
Healthcare	Specialist hospital, acute hospitals, medical research, academic hospital
Renewable energy	Solar farms, hydrogen projects, battery storage
Residential / mixed use	Residential estates, waterfront and mixed-use communities

The development proposition is intended to generate employment, investment, freight activity and passenger demand while capturing some of the land and commercial value created by new infrastructure.

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11. Integrated Airport–Rail–Port–Industrial Ecosystem

The source suite describes an ecosystem in which the components reinforce each other rather than operating independently.

Economic layer	Examples identified in source suite
Core infrastructure	Airport, WCIX, roads, utilities
Logistics	Freight terminals, intermodal parks, distribution centers, warehousing
Maritime	Port logistics, exports, bulk commodities, container logistics, marine services
Industrial	Manufacturing, aerospace, automotive, advanced engineering, renewable-energy manufacturing
Commercial	Office districts, retail, hotels, convention facilities, business parks
Knowledge economy	Universities, aviation academy, research institutes, technology parks, innovation districts

Self-reinforcing logic
Infrastructure creates accessibility → development creates jobs and activity → activity creates passenger and freight demand → demand improves infrastructure utilization → stabilized assets attract institutional capital → capital is recycled into further development.

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12. Business Model

The WCADP business model is best understood as a portfolio of interconnected businesses rather than a single operating company.

Business unit	Primary revenue/value capture
Airport	Aeronautical charges, cargo, retail, parking, hotels, commercial precincts
Rail	Passenger fares, freight, stations, advertising, development
MetroLink	Passenger fares, ancillary commercial activity, development-linked value
Harbor	Passenger/port activity, cruise/tourism, hospitality and waterfront commercial activity
Property / aerotropolis	Logistics, industrial, office, retail, hospitality, residential and specialized development
Energy / infrastructure	Renewable energy and associated industrial opportunities

The program therefore contains both operating-income assets and development/value-capture assets. Their financing should not necessarily be identical. The institutional strategy contemplates matching capital type to risk, maturity and cash-flow profile.

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13. Revenue Architecture

Revenue stream	Characteristics	Validation required
Passenger aviation	Recurring usage-linked revenue	Traffic forecast, airline route economics, tariff study
Cargo aviation	Freight-linked revenue	Cargo demand, logistics study, yield benchmarking
Rail passenger	Farebox revenue	Ridership model, fare elasticity, modal substitution
Rail freight	Cargo-linked revenue	Freight demand, commodity flows, tariff study
Transit	High-volume public transport revenue	Ridership, fare policy, operating cost study
Commercial airport	Retail/parking/concessions	Commercial masterplan and operator benchmarking
Property	Sales/rental/development income	Market study, absorption, valuation, phasing
Hospitality	Room, F&B and ancillary income	Hotel feasibility and operator input
Energy	Energy generation / infrastructure value	Resource, grid, offtake and regulatory studies

Revenue principle
The model should ultimately distinguish contracted or highly visible revenue from demand-sensitive revenue. This distinction is critical for debt sizing and lender confidence.

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14. Market & Demand Forecast Framework

The source suite provides a framework for developing independent bankable traffic forecasts for both rail and airport components.

Forecast input	Application
Population growth	Catchment and commuter demand
Urbanization trends	Spatial distribution of demand
Tourism growth	Leisure and seasonal demand
Vehicle ownership	Modal substitution
Airport passenger transfers	Rail/airport connectivity
Freight movement	Rail and cargo demand
Fare elasticity	Revenue response to pricing
Employment growth	Commuter demand
Regional GDP	Airport and freight demand

14.1 Airport demand drivers

- CTIA capacity pressures
- Regional tourism demand
- Freight demand growth
- Airline route economics
- Regional GDP growth
- Cargo throughput growth
- Port-air integration opportunities

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15. Demand Scenario Framework

Scenario	Definition in source framework	Investment use
Base	Moderate growth aligned with historical regional averages	Primary planning case
Upside	Accelerated tourism and logistics growth	Potential upside / capacity planning
Downside	Delayed approvals and slower economic growth	Lender and investment stress testing

Forecast outputs should include rail daily ridership, annual passenger volumes, fare revenue, cargo volumes and station utilization; and airport annual passengers, aircraft movements, cargo tonnage, terminal utilization and runway utilization.

Required next study
An independent traffic advisor should own the final demand model. The financial model should then import the agreed base, upside and downside forecasts rather than generate unsupported demand assumptions internally.

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16. Technical Feasibility & Validation

Discipline	Required work
Rail engineering	Geotechnical investigations, tunnel engineering, structural engineering, corridor engineering
Airport engineering	Runway engineering, airspace studies, terminal engineering, pavement studies
Environmental	EIA, coastal, biodiversity, heritage and public participation
Utilities	Water, electricity, fiber, renewable-energy integration
Transport integration	Road, station, airport, harbor and municipal integration
Cost planning	Independent CAPEX, escalation, contingency and lifecycle costing

The source suite states that initial conceptual review indicates technical feasibility subject to detailed investigation. It specifically identifies geotechnical surveys, aviation and rail engineering studies, traffic simulations, environmental assessments and hydrological studies as further work.

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17. EIA, Permitting & Regulatory Pathway

Authority / area	Indicative requirement in source suite
SACAA	Runway, airspace, ICAO compliance and airfield licensing
Environmental authorities	EIA, coastal, biodiversity, heritage and public participation
Transport authorities	Rail, corridor and municipal integration approvals
Land / municipal	Rezoning, servitudes, consolidation and municipal planning
Government stakeholders	Engagement across national, provincial and municipal structures

17.1 Proposed sequencing

1. Months 0–12: scoping, stakeholder mapping, preliminary environmental review and government engagement.
2. Months 12–24: detailed studies and approval submissions.
3. Months 24–36: progression of approvals and implementation readiness, subject to actual statutory processes.

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18. Government Engagement & Public-Private Partnership

The source suite identifies government support as a critical element of bankability and notes the need for strong engagement with Transnet, PRASA, SACAA, the Western Cape Government and National Treasury, among others.

Government role	Potential program interface
National government	Policy, approvals, PPP and strategic infrastructure
Provincial government	Spatial planning, economic development and infrastructure coordination
Municipal government	Land use, planning, utilities and local infrastructure, approvals
Transport agencies	Rail and transport integration
Aviation regulator	Airport certification and aviation approvals
Port / logistics stakeholders	Intermodal and freight integration

Investor expectation
Institutional investors will typically require clarity on public-sector obligations, concession rights, regulatory approvals, land rights, risk allocation and government support before committing major capital.

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19. PPP, Concession & Risk Allocation Framework

The source suite proposes a structured PPP framework and SPV structure. The final PPP architecture should be developed by specialist advisors and agreed with the relevant public authorities.

Issue	Principle for development
Concession scope	Clearly define assets, services, term and performance obligations.
Revenue rights	Define tariff, commercial and ancillary revenue rights.
Government support	Identify approvals, land, enabling infrastructure and any support mechanisms.
Construction risk	Allocate to parties best able to control cost and schedule.
Demand risk	Allocate according to the agreed commercial structure and support mechanisms.
Regulatory risk	Define change-in-law and approval responsibilities.
Termination	Establish clear compensation and lender step-in provisions.
Lender security	Structure ring-fencing and security appropriate to the project.
Handback	Define end-of-concession asset condition and obligations.

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20. SPV & Corporate Structure

The source suite contemplates a holding company and subsidiaries under an SPV structure. For institutional investment, the final legal architecture should isolate risks and cash flows where appropriate.

Entity / platform	Potential role
WCADP HoldCo	Overall program sponsorship, governance and capital strategy
Airport SPV	Airport development, financing and operations
Rail SPV	WCIX infrastructure, financing and operations
MetroLink SPV	Transit infrastructure and operations
Harbor SPV	Harbor re-purposing and operations
Development SPVs	Logistics, industrial, hospitality and mixed-use precincts
Energy SPVs	Renewable-energy projects and related infrastructure

The final structure should be designed alongside tax, PPP, concession, lender-security and investor-governance advice.

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21. Governance & Institutional Oversight

21.1 Overview

This section draws on the MBH's Executive Investment Summary and Institutional Bankability & Investment Documentation Suite which set out the governance principles and institutional framework intended to underpin the Program.

21.2 Governance Framework

Institutional investors require confidence that a program has been structured to international standards of governance, transparency, risk management, and financial discipline before committing capital. MBH states an explicit objective of achieving institutional bankability before major infrastructure capital is deployed, built around the following elements:

1. Independent technical validation of engineering, cost, and demand assumptions
2. Comprehensive environmental and regulatory compliance
3. International-standard financial modelling
4. Robust governance and reporting frameworks
5. Structured Public-Private Partnership (PPP) models
6. Independent legal and commercial due diligence
7. Progressive risk reduction through phased implementation
8. Diversified funding sources
9. Multiple independent revenue streams

Governance body	Role
Board of Directors	Strategic oversight and fiduciary governance
Audit Committee	Financial reporting and audit
Risk Committee	Enterprise and project risk
Procurement Committee	Transparent procurement
ESG Committee	ESG, sustainability and stakeholder governance
Technical Committee	Technical assurance
Investment Committee	Capital allocation and investment decisions
Financial Advisory Committee	Financing strategy and model oversight

21.3 Governance Principles

Draft V1 provides a more detailed statement of the intended governance principles. These are treated as proposed design principles rather than an established governance structure.

MBH indicates that the Program is intended to operate within a transparent governance framework reflecting international infrastructure best practice, built around the following principles. As with the technical and financial content elsewhere in this Document, this framework is a stated intention at the conceptual stage rather than an established institutional

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structure, and its detailed design, board composition, committee terms of reference, reporting lines, and appointment processes, remains to be developed.

Governance Principle	Description
Independent Board oversight	Independent board intended to oversee Program delivery and capital allocation.
Transparent procurement	Open, auditable procurement processes for contractors, suppliers and operators.
Audit and Risk Committees	Dedicated committees for financial audit and enterprise risk oversight.
ESG oversight	Dedicated oversight of environmental, social and governance performance.
Technical advisory committees	Independent technical review of engineering, demand and cost assumptions.
Independent financial reporting	Third-party assured financial reporting to investors and lenders.
Anti-corruption and compliance	Formal anti-corruption and regulatory compliance frameworks.
Stakeholder engagement	Structured engagement with government, communities and affected parties.

21.4 Proposed Execution Team

The Draft V1 identifies the following professional and technical participants. Their roles are presented as source-stated project-team information and should be confirmed contractually before reliance by investors.

Role	Firm / Individual
Project Initiators & Principal Agents	MBH International Sp. z o.o. (Poland) & MBH Architects (Pty) Ltd (South Africa)
Project Architects	AMKA Architects Consortium
Project Quantity Surveyors	SM Maré & Associates
Project Interior Designers	Neubela Design
Project Managers	Patha Project Managers
Structural Engineering	Fortem Consulting Engineers
Urban Planning	BESC / Bettesworth Scott Urban Planners
Electrical Engineering	Infuturum Consulting Engineers
Civil Engineering (Rail, Road, Air & Harbor)	Tacmin Group
Technical Advisor, Railway Design & Modelling	Prof. P.J. (Hannes) Gräbe, PrEng (Enterprises, University of Pretoria)
Technology Provider, Railway Track Design	D2 Track Solutions (T-Track)
Alternative Power Source (LPG)	HB&A / Capital Project Developers (Pty) Limited

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Financial Advisor, Capital Raising Advisory	Alpha Alternative Investments (AAI)

The source suite proposes independent board representation and institutional governance, with advisors covering aviation, rail engineering, infrastructure finance, environmental planning, project finance, legal advisory, commercial property and PPP structuring.

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22. ESG, Sustainability & Climate Resilience

Theme	Program opportunity / requirement
Renewable energy	Solar, hydrogen and battery storage opportunities identified in source suite
Low-carbon industry	Potential renewable-energy manufacturing and industrial development
Climate resilience	Resilience planning incorporated into governance commitment
Community participation	Stakeholder participation and skills development
Local procurement	Support local economic participation
Governance	Transparent procurement, audit and anti-corruption measures
Reporting	International-standard financial and ESG reporting

ESG should be embedded in project design, procurement, financing and operations rather than treated as a standalone reporting exercise.

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23. Economic Impact & Employment

The source suite describes the WCADP as a major regional economic-development initiative. Preliminary employment estimates are expressly subject to refinement through the Bankable Feasibility Study and Economic Impact Assessment.

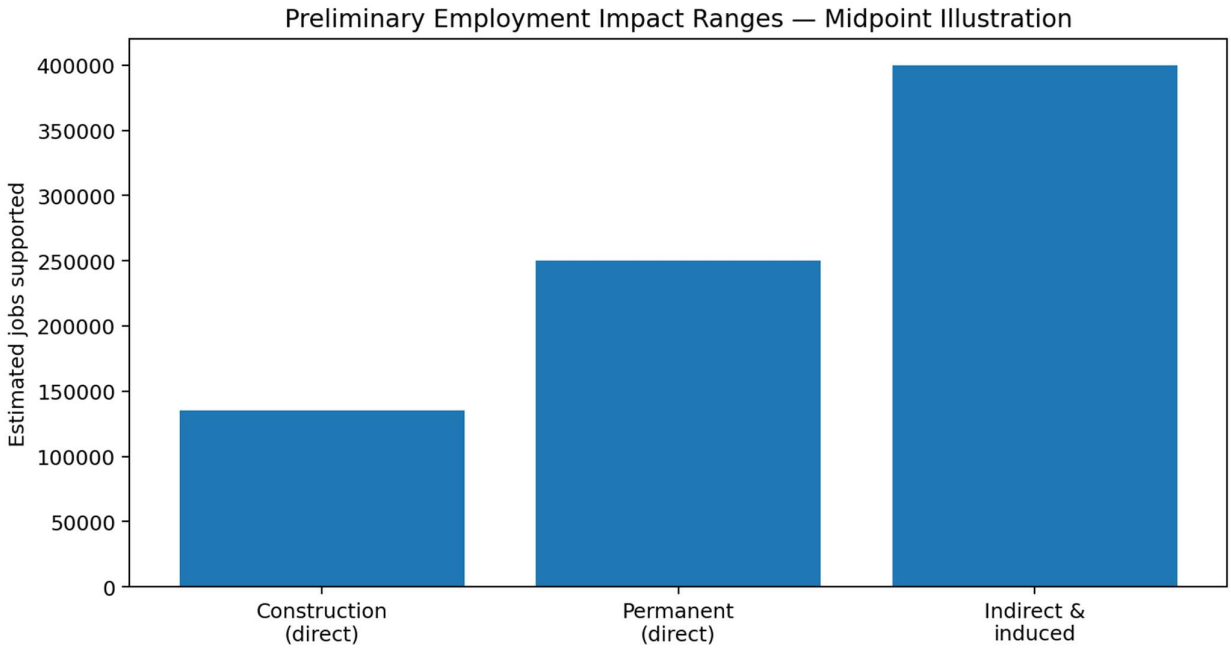

Figure 1 — Midpoint illustration of the employment categories described in the source suite. The underlying ranges are preliminary and not independently validated.

Employment category	Source range
Direct construction employment	120,000–150,000
Permanent direct employment	220,000–280,000
Indirect & induced employment	350,000–450,000
Total employment supported	690,000–880,000

The program also seeks to expand export and logistics capacity, increase tourism and international connectivity, support industrialization and manufacturing growth and create a new metropolitan growth corridor on the West Coast.

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24. Investment Highlights

- Strategic location linking airport, rail and deep-water port infrastructure.
- Multi-sector revenue base spanning aviation, logistics, property, energy and tourism.
- Phased delivery aligned with progressive de-risking.
- Early private-sector participation intended to accelerate economic growth.
- Potential participation by REITs and long-term institutional capital.
- Institutional governance framework aligned with global infrastructure standards.
- ESG positioning through renewable energy and low-carbon industrial development.
- Potential to mobilize more than USD 25 billion in cumulative investment over the program horizon.

Important distinction
The highlights describe the investment proposition. They are not substitutes for the independent evidence required to support a bankable transaction.

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25. Financial Model Architecture

The accompanying Excel workbook is designed as the quantitative engine behind this memorandum. It contains an integrated bankability model, investor-return analysis, scenarios, sensitivities, governance information and an illustrative target operating case.

Model block	Purpose
Assumptions	Central operating, financing and valuation inputs
Operations	Revenue and OPEX by asset
CAPEX	Construction and development spending
Integrated cash flow	Project-level cash generation
Debt service	Debt drawdown, interest and repayment
Credit metrics	DSCR, LLCR / PLCR proxies and debt capacity
Investor returns	Project IRR, equity IRR, ROI, MOIC and NPV
Scenarios	Base / downside / upside cases
Sensitivity	Stress-testing key variables
Checks	Sources/uses and model-integrity controls

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26. Core Program CAPEX

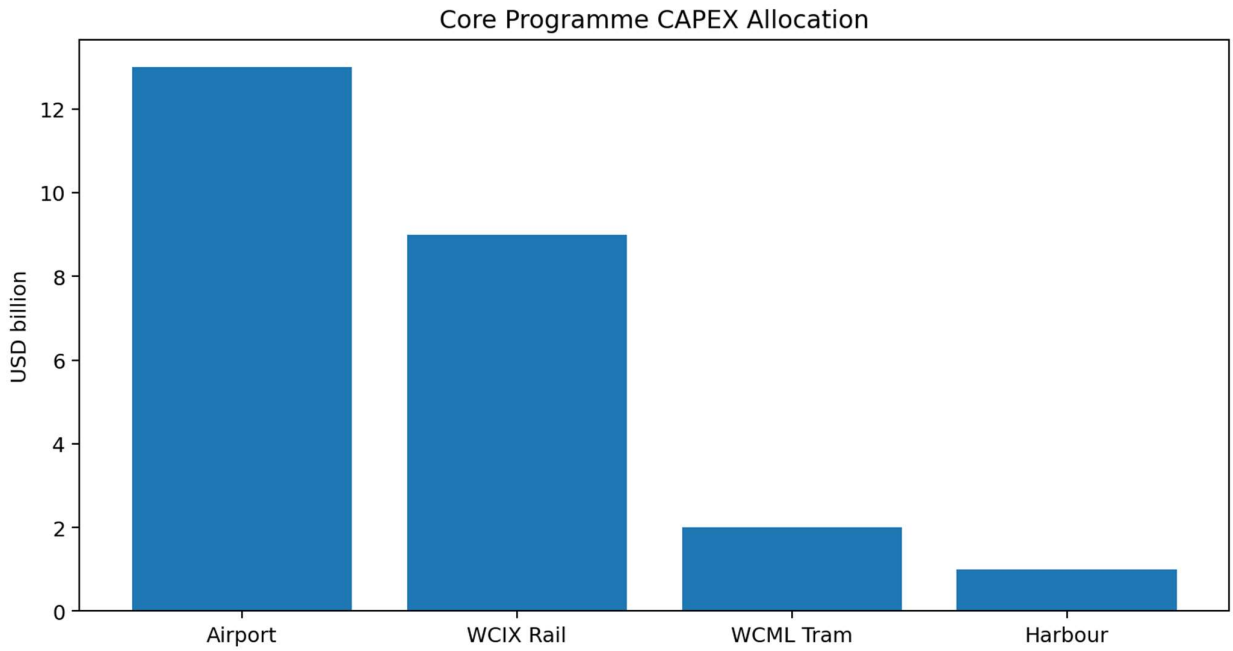

Figure 2 — Core program CAPEX allocation: USD 25 billion. Aerotropolis and mixed-use development is treated separately as catalytic development capital in the source strategy.

Component	Indicative CAPEX
SBIA	USD 13bn
WCIX Rail	USD 9bn
WCML Tram	USD 2bn
Harbor	USD 1bn
Total core program	USD 25bn

The financial model should maintain a clear distinction between core infrastructure CAPEX and subsequent catalytic/private development CAPEX so that the investor can understand which capital is required for the transport platform and which capital is expected to be raised by development partners.

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27. Illustrative Target Investment Case

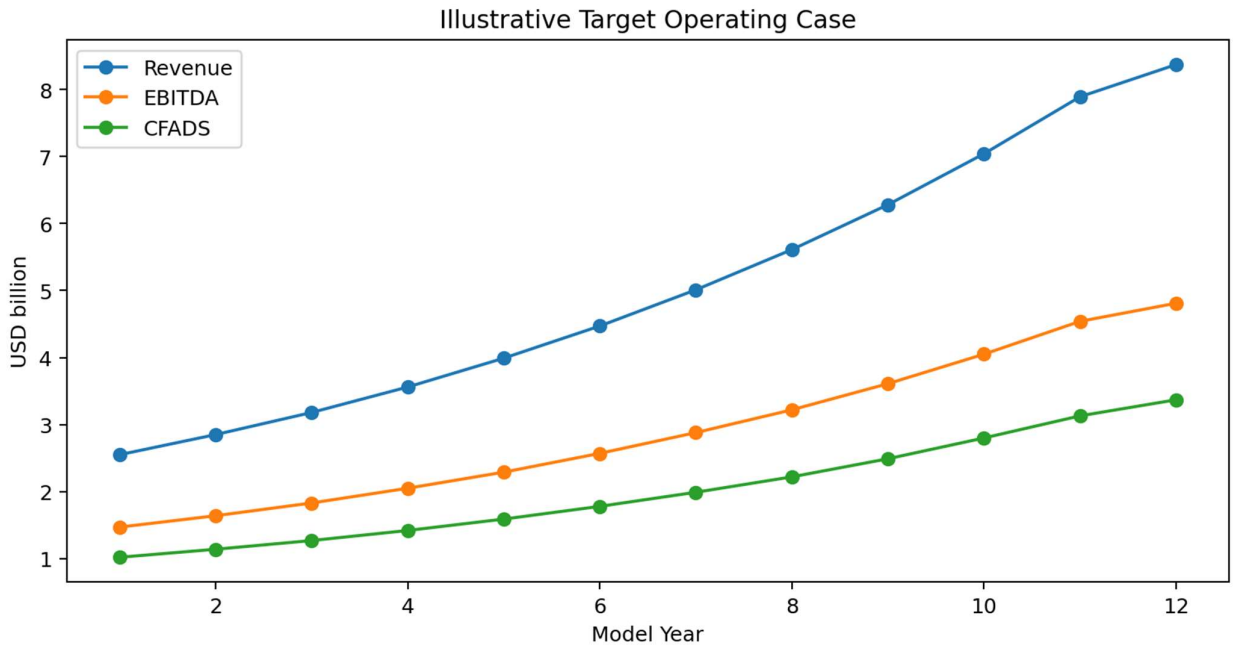

Figure 3 — Illustrative target operating case used for the current modeling exercise. These values are presentation values from the calibrated model and are not independent forecasts.

Metric	Illustrative target case
20-year revenue	USD 85.69bn
20-year EBITDA	USD 47.03bn
20-year CFADS	USD 32.69bn
Project IRR	14.52%
Equity IRR	9.44%
Project NPV @ 8.5%	USD 9.40bn
Year 20 terminal value	USD 60.62bn

Use in investor materials
Present these as an illustrative target case until independent traffic, tariff, CAPEX, OPEX and valuation studies validate the assumptions.

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28. Investor Returns & ROI

The Excel model now distinguishes between simple ROI, equity IRR, project IRR and MOIC because these metrics answer different investment questions.

Metric	Meaning
Simple ROI	Cumulative net profit relative to total equity invested.
Equity IRR	Annualized return incorporating timing of equity cash flows.
Project IRR	Unlevered project return before financing structure.
MOIC	Total equity proceeds relative to equity invested.
NPV	Value created relative to the selected discount rate.

Investor communication
The final investor version should show the complete equity contribution and distribution schedule. ROI and MOIC should only be quoted after the financing structure and cash-distribution waterfall have been independently reviewed.

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29. Financial Sensitivity Framework

Sensitivity	Required stress
Passenger volumes	Shortfall vs base
CAPEX	Construction overrun
Approvals	Delay in project start / ramp
Inflation	Higher cost escalation
Interest rates	Higher financing cost
FX	Currency volatility
Tourism	Demand decline

The source suite expressly identifies these sensitivities as required for the bankability framework. The final lender model should show the effect of each sensitivity on revenue, EBITDA, CFADS, debt service, DSCR, equity IRR, project IRR and NPV.

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30. Downside & Stress Framework

A credible investment memorandum should make clear what happens when the program underperforms. The downside case should not be designed merely to preserve profitability; it should identify the point at which debt capacity, equity returns or development timing become unacceptable.

Stress case	Question to answer
Demand downside	Can debt service still be met?
CAPEX overrun	How much additional equity is required?
Delay	What is the effect on interest during construction and revenue ramp?
Tariff pressure	What happens to CFADS and DSCR?
OPEX inflation	What happens to EBITDA and debt capacity?
Terminal value reduction	How dependent are equity returns on the exit value?

Lender perspective
The bankability model should identify the minimum DSCR and the maximum sustainable debt amount under the lender downside case, not merely under the base case.

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31. Capital Formation Philosophy

The source suite's central financing principle is that the program should not seek to raise its ultimate capital requirement at project inception. Capital should be introduced progressively as uncertainty declines and value-creation milestones are achieved.

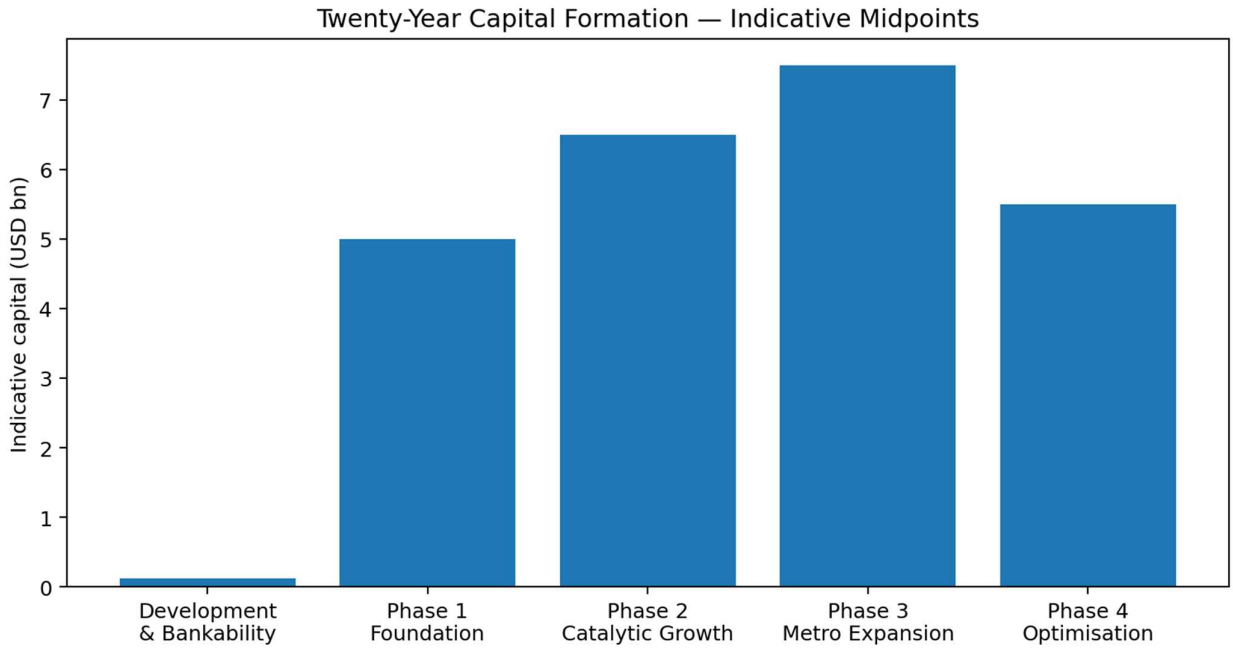

Figure 4 — Indicative midpoint illustration of the five-stage capital formation program. The source provides ranges; the chart uses midpoints only for visualization.

Stage	Years
Project Development & Bankability	0–2
Phase 1 — Foundational Infrastructure	1–5
Phase 2 — Catalytic Economic Growth	4–8
Phase 3 — Metropolitan Expansion	7–10
Phase 4 — Institutional Optimization	10–12

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32. Four Capital Pools

Pool	Role	Typical participants
Pool 1 — Project Development & Bankability	Establish investment-grade project	Sponsors, family offices, HNW investors, project preparation facilities, DFIs
Pool 2 — Core Infrastructure	Finance airport, rail, roads, utilities and intermodal infrastructure	DFIs, infrastructure funds, PPP partners, project finance
Pool 3 — Catalytic Economic Development	Develop logistics, industrial, commercial and hospitality assets	Private equity, master developers, logistics operators, hotel groups
Pool 4 — Institutional Yield	Own/refinance mature income-producing assets	REITs, pension funds, sovereign wealth, insurers, infrastructure funds, bond investors

The source suite explicitly states that the pools are complementary and create a continuous investment cycle rather than isolated funding transactions.

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33. Project Development & Bankability Capital Round

33.1 Detailed Use of Development & Bankability Capital

Draft V1 identifies the immediate development capital as non-construction funding intended to convert the Program from a conceptual masterplan into an institutionally investable platform. The current memorandum uses the updated USD 100–125 million target range; the earlier Draft V1 reference to USD 85–100 million is therefore treated as superseded for this 20-year document.

1. Program management and project development.
2. Strategic land acquisition and land control.
3. Environmental, social and regulatory approvals.
4. Aviation, rail and transport planning.
5. Market demand and economic-impact studies.
6. Financial modelling and investment structuring.
7. Legal, commercial and tax advisory services.
8. Public-Private Partnership development.
9. Institutional governance implementation.
10. Data-room preparation and investor due diligence.
11. Financial Close readiness.

The immediate funding objective is a USD 100–125 million Project Development & Bankability Capital Round. Its purpose is to convert the WCADP from a strategic concept into an institutional investment platform supported by evidence.

Workstream	Principal deliverable
Technical	Bankable feasibility studies, detailed concepts, preliminary designs, technical specifications, independent engineering
Regulatory	Environmental, planning, aviation, transport and PPP approvals / pathway
Commercial	Institutional financial model, business plans, revenue forecasts, cost models, CAPEX program
Legal / institutional	PPP, SPV, shareholder, governance, procurement and risk allocation
Investment readiness	Information memorandum, prospectus updates, due diligence packages, virtual data room, Financial Close documentation

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34. Development Capital Allocation Framework

The exact allocation should be established by the appointed financial advisor and approved by the investment committee. The following framework follows the workstreams identified in the source suite rather than inventing a fixed budget.

Category	Purpose
Master planning & technical	Airport, rail, transit and integrated master planning
Traffic & market studies	Independent airport and rail demand forecasts
Engineering	Geotechnical, airside, terminal, tunnel, corridor and utilities studies
Environmental & social	EIA, coastal, biodiversity, heritage and stakeholder work
Legal / PPP	SPV, concessions, land, regulatory and contracting
Financial / transaction	Model, bankability, audit, tax and financing structure
Government engagement	Approvals, support framework and public-sector coordination
Investment readiness	IM, data room, due diligence and investor materials

Control principle
Development capital should be released against defined work packages and milestone evidence, with independent reporting and investment committee oversight.

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35. Twenty-Year Capital Formation Roadmap

Stage	Years	Primary outcome	Indicative capital
Project Development & Bankability	0–2	Investment-grade project	USD 100–125m
Phase 1 — Foundational Infrastructure	1–5	Transport backbone	USD 4–6bn
Phase 2 — Catalytic Economic Growth	6–10	Logistics, industrial, hotels, commercial	USD 6–7bn
Phase 3 — Metropolitan Expansion	11–15	Innovation, CBD, mixed-use and specialized districts	USD 7–8bn
Phase 4 — Institutional Optimization	10–12	Refinancing, institutional ownership, capital recycling	USD 5–6bn

Figure 5 — Capital formation roadmap from Clause 35. The graph highlights the core 20-year program horizon and the transition from foundational infrastructure through catalytic growth, metropolitan expansion and institutional optimization.

The source suite describes the program as evolving simultaneously across infrastructure development, economic development and institutional capital formation.

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36. Phase 1 — Foundational Infrastructure

Years 1–5 are the foundational infrastructure period. The objective is to establish the transportation backbone within the 20-year plan. The current financial model retains a 7-year WCIX rail implementation, a 5-year WCML tram implementation and a 7-year harbor implementation, with these programs overlapping within the overall 20-year plan.

Infrastructure	Initial scope identified
Airport	Initial runway expansion, passenger terminal, cargo terminal, air-traffic infrastructure, maintenance facilities
ICE Rail	Initial high-speed corridor, stations, maintenance depots and control systems
Regional infrastructure	Roads, bridges, water, electricity, fibre and renewable energy

The source suite explicitly states that selected commercial developments should commence in parallel to demonstrate market confidence and create early demand.

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37. Phase 2 — Catalytic Economic Growth

Years 4–8 are the catalytic economic-growth period, overlapping the latter part of foundational infrastructure delivery. The objective is to bring private-sector economic activity forward while the transport platform is being built.

Development sector	Potential development
Logistics	Distribution parks, cold storage, freight villages, fulfillment centers
Industrial	Aerospace manufacturing, automotive suppliers, industrial parks, export-processing zones
Commercial	Office districts, business parks, financial services, data centers
Hospitality	Hotels, convention centers and entertainment precincts
Education	University campus, aviation academy and research facilities
Healthcare	Specialist and acute hospitals, medical research and academic facilities
Energy	Solar farms, hydrogen projects and battery storage

The source suite identifies private equity, master developers, logistics operators and hotel groups as principal participants at this stage.

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38. Phase 3 — Metropolitan Expansion

Years 7–10 are the metropolitan-expansion period, during which the WCADP develops from a transportation program into a broader metropolitan and economic platform.

Potential district	Purpose
CBD expansion	Commercial concentration and urban growth
Innovation district	Technology and knowledge economy
Financial center	Regional financial and professional services
International convention district	Business tourism and events
Mixed-use communities	Residential, retail, office and services
Waterfront development	Tourism and destination economy
Technology campuses	Digital and advanced industries
Aerospace cluster	Aviation-related manufacturing and services
Healthcare / education cities	Specialized institutional clusters

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39. Phase 4 — Institutional Asset Optimization

Years 16–20 are the institutional-optimization period. The emphasis shifts toward stabilizing mature assets, refinancing appropriate infrastructure, bringing long-term institutional owners into the platform and recycling capital within the 20-year program.

- Portfolio optimization
- Asset refinancing
- Infrastructure bonds
- REIT expansion
- Institutional acquisitions
- Strategic divestments
- New development recycling

Target capital providers	Role
Sovereign wealth funds	Long-duration strategic investment
Pension funds	Stable long-term cash flow assets
Insurance companies	Long-duration liability-matched assets
Infrastructure funds	Mature infrastructure ownership
REITs	Stabilized income-producing property
Bond investors	Long-term infrastructure debt

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40. Capital Recycling Model

Capital recycling is one of the defining features of the WCADP strategy. The source suite describes a cyclical process in which completed and stabilized assets are refinanced or transferred to long-term institutional owners, with released capital redeployed into subsequent development.

Cycle	Value transition
1	Project Development Capital
2	Project Bankability Achieved
3	Infrastructure Construction
4	Airport & Rail Operations Commence
5	Private Equity develops commercial precincts
6	Hotels, logistics parks, offices and industrial estates stabilize
7	REITs / infrastructure funds acquire mature assets
8	Development capital is recycled
9	New precincts commence
10	Regional economy expands

Long-term objective
Create a self-sustaining development model capable of supporting continued expansion beyond the initial 20-year implementation period.

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41. Asset Monetization & Investor Exit Pathways

Mechanism	Potential application
Infrastructure refinancing	Project finance, infrastructure bonds, green bonds, sustainability-linked bonds, Islamic finance where appropriate
Strategic equity sales	Partial sale, JV recapitalization, strategic infrastructure partnerships
Real estate monetization	Logistics parks, industrial estates, offices, hotels, retail
REIT transactions	Sale, contribution to REIT, sale-and-leaseback, institutional refinancing
Infrastructure fund participation	Mature transport assets to infrastructure funds, pensions, sovereigns or insurers

41.1 Investor exits

Investor type	Potential exits
Early development investors	Partial dilution, secondary sales, recapitalization, conversion to long-term equity
Infrastructure investors	Refinancing, infrastructure fund acquisition, sovereign participation, bonds
Private equity	Trade sales, REIT disposals, IPOs, institutional asset sales, recapitalization
REITs	Long-term ownership with recurring income and capital appreciation

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42. Long-Term Capital Structure & Risk Migration

Development stage	Risk / capital characteristics
Early stage	Higher development risk; higher equity requirement; limited debt capacity
Intermediate stage	Balanced equity/debt; growing operating revenues; increasing institutional participation
Mature stage	Lower development risk; stronger cash flows; greater debt capacity; long-term institutional ownership

The intended migration is from higher-risk sponsor/development capital toward lower-cost institutional capital as the program achieves approvals, construction completion, revenue generation and asset stabilization.

Cost of capital objective
Progressive de-risking is intended to reduce the weighted average cost of capital, limit unnecessary shareholder dilution and create liquidity opportunities throughout the 20-year program.

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43. Institutional Investor Universe

Investor class	Examples identified in source suite
DFIs	IFC, AfDB, DBSA, New Development Bank, EIB, U.S. DFC, AIIB
Sovereign wealth	ADIA, Mubadala, QIA, PIF, GIC, Temasek, NBIM, KIA
Infrastructure funds	BlackRock, Brookfield, Macquarie, GIP
Aviation strategic partners	ACSA, VINCI Airports, Fraport, TAV Airports, Changi Airports International, Munich Airport International
Rail partners	Siemens Mobility, Alstom, Hitachi Rail, CRRC, Hyundai Rotem, CAF
Pension / insurance	PIC, OMERS, CPP Investments, CDPQ, APG, Legal & General, Allianz, Prudential, Old Mutual, Sanlam

The source suite identifies these as potential institutions/categories, not as confirmed investors or partners. No representation is made that any listed institution has expressed interest.

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44. Strategic Partner Matrix

Partner class	Strategic contribution
Airport operator	Airport operations, airline relationships, technical and commercial expertise
Rail operator / OEM	Rolling stock, signaling, systems, operations and financing support
Logistics operator	Freight volumes, distribution and supply-chain investment
Master developer	Precinct development and private capital mobilization
Hotel group	Hospitality development and operations
Energy developer	Renewable energy, hydrogen and storage
Healthcare / education	Anchor institutions and specialized economic clusters
Technology provider	Smart-city, digital infrastructure and operational systems

The investment memorandum should eventually be supplemented by documented expressions of interest, MoUs or strategic discussions as they become available.

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45. Investor Engagement Sequence

Phase	Primary targets	Strategic objective
Project Development	Sponsors, family offices, DFIs	Establish bankability
Phase 1	DFIs, infrastructure funds, PPP partners	Deliver core infrastructure
Phase 2	Private equity, master developers, logistics operators, hotel groups	Accelerate economic growth
Phase 3	REITs, pension funds, sovereign wealth	Institutional expansion
Phase 4	Infrastructure bonds, asset managers, long-term institutions	Portfolio optimization and capital recycling

12. Establish government and regulatory support.
13. Secure development / bankability capital.
14. Complete independent technical and commercial studies.
15. Engage strategic operators and DFIs.
16. Raise infrastructure capital.
17. Bring in catalytic private-sector developers.
18. Transition mature assets to institutional ownership.

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46. Investment Readiness & Data Room

Data room section	Core documents
Corporate	Sponsor profiles, governance documents, registrations
Technical	Engineering reports, master plans, technical studies
Financial	Financial models, assumptions book, sensitivities
Legal	Land, PPP, regulatory correspondence
Environmental	EIA, environmental studies, public participation
Commercial	Traffic forecasts, market studies, tariffs, operator discussions
Government	Support letters / MoUs, planning engagement, approvals pathway

A bankable investment proposition requires every major assumption to be traceable to documentary evidence. The data room should therefore be managed as a transaction-control environment rather than a document repository.

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47. Bankability Completion Plan

Workstream	Completion gate
Technical feasibility	Independent engineering report accepted
Traffic	Independent base/upside/downside forecast accepted
Environmental	EIA and permitting pathway sufficiently advanced
Land	Ownership, zoning, servitudes and corridor control evidenced
PPP / concession	Risk allocation and contractual structure sufficiently developed
Financial	Integrated lender-grade model accepted
Financing	Indicative lender / DFI term sheets or funding strategy
Governance	Board and committee structure operational
Investment documentation	IM, data room and due diligence package complete

Financial Close readiness
The Project Development & Bankability Round is successful when the program can be presented to infrastructure capital providers with materially reduced technical, regulatory, commercial, legal and financing uncertainty.

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48. Value Inflection Points

- Strategic land secured
- Bankable feasibility studies completed
- Environmental approvals advanced
- PPP framework established
- Institutional financial model completed
- Investment documentation finalized
- Government support strengthened
- Independent engineering completed
- Financial Close readiness achieved

Each milestone is intended to improve the attractiveness of the program to infrastructure funds, sovereign investors, DFIs and long-term institutional capital providers.

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49. Management KPI Framework

KPI	Management question
Bankability readiness	Are all required studies and approvals progressing?
Traffic forecast	Is independent demand evidence improving?
CAPEX validation	Is the cost plan independently supported?
Funding	How many months of development work are funded?
Government support	Are key approvals / agreements advancing?
Land control	Is the required corridor / development land secured?
Commercial commitments	Are operators / developers entering the platform?
Construction	Are schedule and cost within approved controls?
Revenue	Is actual performance tracking the bankable case?
DSCR	Does cash flow support debt service?
Equity IRR / MOIC	Are investor returns tracking the investment case?

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50. Principal Risk Register

50.1 Overview

This section consolidates the component-specific risk registers presented in Parts 1–4 into a single Program-wide view and summarizes sensitivity and scenario analysis provided in the MBH's feasibility documentation. As throughout this Document, all figures in this section are illustrative estimates prepared by MBH.

50.2 Consolidated Risk Register

Category	Key Risks	Proposed Mitigation Approach
Construction & Engineering	Cost overruns and delays from terrain, geotechnical conditions and logistics, particularly ICE tunnelling.	Phased delivery; independent cost verification at stage gates; geological surveys; experienced specialist contractors.
Demand	Passenger, freight or tourism volumes below projections across rail, airport, harbor or tram.	Conservative base-case assumptions; phased build-out tested against early actuals; competitive fares; integrated ticketing.
Regulatory & Environmental	Environmental approvals, aviation permits, rail coordination and municipal zoning/EIA processes.	Early and sustained engagement with SACAA, DFFE, PRASA and Saldanha Bay Municipality.
Financial	Funding gaps, USD/ZAR volatility and interest-rate changes.	Diversified funding across capital pools; forex hedging; phased capital calls; long-tenor DFI debt.
Competition	Potential overlap with CTIA capacity expansion.	Position WCADP as complementary freight/logistics and regional capacity rather than direct competition.
Political & Governance	Multi-stakeholder coordination across national, provincial and municipal government.	Multi-stakeholder governance structure; transparent reporting; early government engagement.

50.3 Illustrative Demand Sensitivity

Draft V1 includes the following component-level sensitivity illustration. It is included as supplementary scenario evidence only; the integrated 20-year Excel sensitivity schedules remain the controlling quantitative model for this memorandum.

Scenario	Annual Passengers (% of Base)	Equity IRR	Project IRR (Combined)	NPV (USD bn, 11% discount)
Base case	100%	14.5%	13.8%	+4.2
Mild shortfall	-10%	12.8%	12.1%	+2.8

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Moderate shortfall	-20%	10.9%	10.2%	+1.1
Severe shortfall	-30%	8.7%	8.0%	-0.9
Tourism decline (combined)	-15%	11.5%	10.8%	+1.7

50.4 Risk Impact and Mitigation

Risk	Impact	Mitigation
Regulatory approvals	Delay / redesign	Early government and regulator engagement
Environmental	Delay / additional cost	Early EIA and specialist studies
Demand realization	Lower revenue / DSCR	Independent forecasts and downside case
CAPEX escalation	Funding gap	Independent QS / engineering and contingency
Political / governance	Investor confidence	Institutional governance and transparent procurement
Currency	Cost / debt volatility	Currency matching / hedging strategy where appropriate
Funding	Program delay	Phased multi-source capital formation
Execution	Schedule and cost overrun	Independent technical assurance and EPC controls
Land	Program constraint	Land and cadastral due diligence

The same documentation tested capex overrun, schedule delay, inflation/interest rate, and exchange rate scenarios. Across all tested scenarios, passenger/traffic demand and capital cost overruns were identified as the two largest drivers of variance in outcomes, consistent with published experience on comparable rail and airport infrastructure internationally.

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51. Key Challenges & Management Response

Challenge identified in source suite	Management response
Very large scale for South Africa	Phase the program; use multiple capital pools and specialist partners.
Need strong government buy-in	Formal government engagement program and PPP structure.
Bankable feasibility still required	Use Project Development & Bankability Capital Round.
Traffic studies required	Commission independent airport and rail traffic forecasts.
Environmental approvals required	Implement staged EIA and permitting program.
Funding mix likely needs DFIs/private/sovereign	Engage each capital class at the stage matching its mandate.
High political / regulatory exposure	Independent governance and clear risk allocation.

Strategic response
The program's scale is itself a reason for phased execution. The objective is to make the next financing round easier than the previous one by converting uncertainty into evidence and evidence into value.

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52. Investment Committee Questions

- Is the airport demand forecast independently supportable?
- Can the rail ridership and freight assumptions be independently demonstrated?
- What public-sector commitments are required before Financial Close?
- Who bears construction cost risk?
- Who bears demand risk?
- What revenue is contracted versus forecast?
- What is the minimum DSCR in the lender downside case?
- How much equity is required before debt can be raised?
- How is terminal value supported?
- What assets can be refinanced or sold and at what stage?
- Which strategic operators are prepared to participate?
- What land rights and approvals are required?
- How are ESG and community impacts governed?
- What is the preferred PPP / concession structure?
- What is the most realistic first investment transaction?

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53. Bankability and Development Roadmap

MBH has structured the Program as a phased, 20-year capital formation strategy that progressively transforms an initial project development investment into a diversified portfolio of mature infrastructure, transportation, and real estate assets, introducing progressively larger pools of capital only as project risk declines and investment readiness increases. This mirrors international best practice for major infrastructure programs.

Step	Transaction action	Decision gate
1	Confirm sponsor structure and mandate	Sponsor approval
2	Appoint lead financial / bankability advisor	Advisor mandate
3	Secure Project Development Capital	Funding close
4	Commission independent studies	Study acceptance
5	Establish PPP / SPV structure	Government / legal approval
6	Complete lender-grade model	Investment committee approval
7	Build institutional data room	Due diligence readiness
8	Market to DFIs / infrastructure funds	Indicative terms
9	Select strategic operators	Commercial / technical selection
10	Prepare Financial Close	Investment committee / lender approval

Stage	Period	Focus
Project Development & Institutional Bankability	Years 0–2	Establishes the technical, legal, financial and regulatory foundations required to transform the Program into an investment-grade infrastructure platform: land strategy, environmental approvals, engineering studies, financial modelling, legal structuring, governance establishment, and PPP framework development. Funded by Capital Pool One (Section 10).
Phase 1 , Foundational Infrastructure	Years 1–5	Construction commences on the Program's strategic transportation assets: airport expansion (Phase 1A/1B), the West Coast Inter-City Express, MetroLink (tram) infrastructure, utilities, and associated enabling works. Establishes the transportation backbone

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Stage	Period	Focus
		for future economic development. Funded principally by Capital Pool Two.
Phase 2 , Catalytic Economic Growth	Years 6–10	As transportation infrastructure becomes operational, private-sector investment accelerates across logistics, industrial, commercial, and tourism developments (Part 5). Employment, freight volumes, and passenger demand grow, reinforcing the commercial performance of the core infrastructure assets. Funded principally by Capital Pool Three.
Phases 3 & 4 , Metropolitan Expansion & Institutional Optimisation	Years 11–20	Focus shifts to metropolitan expansion, mixed-use development, innovation districts, institutional ownership, and capital recycling. Mature infrastructure and commercial assets are expected to generate stable, long-term cash flows suitable for pension funds, sovereign wealth funds, infrastructure funds, and other institutional asset owners. Funded principally by Capital Pool Four.

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54. Conclusion & Recommended Investment Positioning

54.1 Integration Note

The additional material from WCADP_Business_Plan_Draft_V1 has been incorporated into the relevant sections of this 20-year memorandum as supplementary concept-stage detail. The airport development phasing has been restored to the 20-year structure supported by Draft V1, while the integrated financial model has been extended to Year 20. The revised 20-year memorandum and integrated Excel model remain the controlling investment presentation and quantitative framework.

The WCADP represents a proposed long-term infrastructure and economic-development platform rather than a conventional single-asset project. The source program combines an international airport, high-speed passenger/freight rail, metropolitan transit, harbor re-purposing and an extensive aerotropolis and mixed-use development program.

Its strongest investment feature is the integration of infrastructure with economic development and capital recycling. Its principal challenge is the scale and the need to convert conceptual assumptions into independently validated evidence.

Recommended investor message
The immediate proposition should be the USD 100–125 million Project Development & Bankability Capital Round. Its purpose is to establish the evidence, approvals, governance, technical foundation and institutional financial structure required to mobilize the much larger infrastructure and economic-development capital program.

The USD 25 billion program should therefore be presented as the destination of the capital formation process, not as a single cheque required at inception.

54.2 Program Contact

Manus Heunis (Mr)

- MD (Poland) & CEO (South Africa), Professional Architect
- For MBH International Sp. z o.o. (Poland) and MBH Architects (Pty) Ltd (South Africa) / Project Development Consortium
- Member of: SACAP (Professional Architect), PIA, SAIA, GBCSA, IFHE/SAFHE (Switzerland/South Africa), CNU (Washington DC, USA)

54.3 Sources & References

The following sources in support of the market analysis, demand assumptions, and financial benchmarking presented in this Document. Where a specific statistic is cited in the body of this Document, the corresponding source is listed below.

Topic	Sources
Cape Town International Airport (CTIA) capacity & statistics	Airports Company South Africa (ACSA) statistics; Engineering News (2026)
Western Cape tourism	Western Cape Government / South African Tourism (2026); Wesgro / SAT Reports (2025–2026)
Traffic congestion (Cape Town)	INRIX 2025 Global Traffic Scorecard

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Topic	Sources
Population growth, urbanisation & West Coast migration	Statistics South Africa (StatsSA, 2026); Cape Town Data / StatsSA Migration Reports (2021–2026); Western Cape Government MERO / Provincial Profiles (2025)
Saldanha Bay IDZ, port & industrial data	Freeport Saldanha Annual Reports (2022/23, 2023/24)
Rail / high-speed rail benchmarking	Gautrain Management Agency (GMA) Annual Reports (2024/25); academic and technical demand-forecasting studies for Gautrain
International infrastructure finance benchmarks	African Development Bank (AfDB) and World Bank precedents for infrastructure sensitivity and scenario analysis
Prospectus-derived assumptions	MBH International Architects (2026), Investment Prospectus: Proposed Development Master Plan – Cape West Coast & Peninsula, and associated feasibility and investment documentation prepared by the MBH's consortium

54.4 Glossary of Terms

Term	Meaning
WCADP	Cape West Coast & Peninsula Integrated Aerotropolis Development Program
WCIX	West Coast Inter-City Express, the Program's proposed high-speed rail component (Part 2)
SBIA	Saldanha Bay International Airport, the Program's proposed airport component (Part 3)
WCML	West Coast MetroLink, the Program's proposed tram network component (Part 1)
CTIA	Cape Town International Airport
ICAO RFF Category	International Civil Aviation Organization Rescue and Fire Fighting category, classifying an airport's fire and rescue capability relative to the largest aircraft it serves
FAA Category (e.g. 4F)	United States Federal Aviation Administration airport reference code, classifying runway/design requirements relative to aircraft size
SACAA	South African Civil Aviation Authority

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Term	Meaning
DFFE	(South African) Department of Forestry, Fisheries and the Environment
PRASA	Passenger Rail Agency of South Africa
IDZ	Industrial Development Zone (e.g. Saldanha Bay IDZ)
DFI	Development Finance Institution
PPP	Public-Private Partnership
EIA	Environmental Impact Assessment
IRR / NPV	Internal Rate of Return / Net Present Value , standard project finance return metrics
DSCR	Debt Service Coverage Ratio , a lender metric of a project's ability to cover its debt obligations from operating cash flow
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
REIT	Real Estate Investment Trust

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55. Appendix A — Program Parameters

Parameter	Source / current model
Total program investment	USD 25bn
Development horizon	20 years
Project development & bankability capital	USD 100–125m
WCIX	175 km; 11 proposed stations; USD 9bn; 7 years
SBIA	USD 13bn; 20 years
WCML	USD 2bn; 7 years in source
Harbor	USD 1bn; 7 years
Core strategic themes	Aviation, rail, logistics, industry, tourism, real estate, energy, metropolitan growth

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56. Appendix B — Illustrative Financial Assumptions

Assumption	Current target case
Airport passengers — Year 1	10.0 million
Airport passenger growth	10% p.a.
Airport aeronautical yield	USD 65 / passenger
Airport cargo — Year 1	1.20m tonnes
Cargo growth	8% p.a.
Cargo yield	USD 150 / tonne
Airport non-aeronautical uplift	80%
Rail passengers — Year 1	15m
Rail growth	7% p.a.
Rail average fare	USD 35
Rail freight — Year 1	5m tonnes
Rail freight growth	7% p.a.
Rail freight yield	USD 40 / tonne
Rail commercial uplift	25%
MetroLink passengers — Year 1	35m
MetroLink growth	6% p.a.
MetroLink fare	USD 4.50
Harbor passengers — Year 1	1.50m
Harbor growth	6% p.a.
Harbor revenue / passenger	USD 70

These assumptions were calibrated in the modeling exercise to create a positive illustrative investment case. They are not independent forecasts and must be validated.

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57. Appendix C — Proposed Governance Structure

BOARD OF DIRECTORS

Independent Chairperson | Infrastructure Experts | Aviation Experts | Financial Experts | Legal Advisors | ESG Advisors

Committee	Purpose
Audit Committee	Audit and financial assurance
Risk Committee	Enterprise, project and financing risk
Procurement Committee	Transparent procurement
ESG Committee	ESG, sustainability and stakeholder governance
Technical Committee	Technical assurance

57.1 Sponsor responsibilities

- Strategic oversight
- Capital raising
- Government engagement
- Regulatory compliance
- Stakeholder management

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58. Appendix D — Investor Data Room Checklist

Folder	Documents
01 Corporate	Sponsor profiles; registrations; governance; resolutions
02 Technical	Masterplans; engineering; traffic; cost plans
03 Financial	Financial model; assumptions; sensitivities; funding structure
04 Legal	Land; PPP; SPV; concessions; regulatory correspondence
05 Environmental	EIA; coastal; biodiversity; heritage; public participation
06 Commercial	Market studies; tariffs; operator discussions; development pipeline
07 Government	Support letters; MoUs; approvals; engagement records
08 ESG	ESG framework; climate resilience; community; local procurement
09 Transaction	Term sheets; due diligence; investment committee papers
10 Reporting	KPI dashboard; risk register; progress reports

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59. Appendix E — Important Qualifications & Disclaimer

This memorandum is a business-planning and investment-structuring document. It is not a prospectus, offer of securities, investment recommendation, financing commitment, guarantee of return or representation that any regulatory approval, land right, concession, government support, traffic volume, tariff, construction cost or financing arrangement has been secured.

The WCADP source suite itself identifies the need for a full bankable feasibility study, independent engineering review, environmental impact assessment, government engagement, PPP structuring, institutional investor engagement, financial advisory and technical advisory appointments.

The illustrative financial case included in this memorandum has been developed to demonstrate the operating performance required to create a positive investment case. It should be replaced or validated by independent demand studies, technical cost plans, market studies, tax and legal advice, financing terms and valuation work before being used as a lender or investment committee forecast.

The program should reconcile the difference between the source suite's seven-year WCML delivery period and the five-year tram implementation period used in the current 20-year modeling version before the final investor issue.

Final recommendation
Use this memorandum as the institutional narrative and the Excel workbook as the quantitative financial annexure. The next transaction step should be the appointment of a lead project-finance / bankability advisor and independent technical and traffic advisors.

Primary source: WCADP Institutional Bankability & Investment Documentation Suite 5, dated 25 August 2026. Supplementary quantitative source: WCADP 20-Year Bankability / Profitable Case financial model.

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60. APPENDIX F — INTEGRATED EXCEL FINANCIAL MODEL

WCADP 20-Year Bankability & Profitable Investment Case

Complete workbook integration — all 23 Excel tabs, schedules, tables, charts and governance material

This appendix incorporates the complete visual output of the accompanying Excel financial model into the Investment Memorandum. The workbook contains 23 tabs covering the bankability summary, profitability case, investor returns, dashboard, CAPEX, assumptions, scenarios, operations, project cash flow, financing, returns, sources and uses, sensitivities, model checks, bankability cash flow, debt service, credit metrics, scenario analysis, sensitivity matrix, governance organogram and the Section 9 source structure. The schedules below are reproduced as rendered Excel pages so that tables, formulas as displayed, charts, graphics and the organogram are preserved exactly as presented in the model.

Important: The underlying Excel workbook remains the quantitative source model. The Word memorandum incorporates its presentation outputs for investor review; it does not convert the embedded schedules into independent forecasts or override the model's qualifications regarding bankability and independent validation.

Excel Workbook Integration Index

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60.1 Bankability Summary

60.1.1 Executive bankability, debt capacity, credit metrics and key questions

WCADP — 20-YEAR BANKABILITY & PROJECT FINANCE SUMMARY

Lender/investor development version. Core CAPEX remains USD25bn; Year 0 pre-development USD125m is separately identified. The model distinguishes investment returns from CFADS-based debt capacity.

Programme	Core CAPEX	25.000	USD bn	Fixed programme basis
Programme	Total incl. Year 0	25.125	USD bn	Includes USD125m pre-development
Programme	Airport CAPEX	13.000	USD bn	20-year development period
Programme	Rail CAPEX	9.000	USD bn	7-year implementation
Programme	Tram CAPEX	2.000	USD bn	5-year implementation
Programme	Harbor CAPEX	1.000	USD bn	7-year implementation
Operations	20-year revenue	85.691	USD bn	Illustrative operating case
Operations	20-year EBITDA	47.032	USD bn	Illustrative operating case
Financing	20-year CFADS	32.689	USD bn	65% of core CAPEX
Financing	Proposed senior debt	16.250	USD bn	CFADS / target DSCR
Financing	Indicative debt capacity	14.153	USD bn	Positive = proposed debt exceeds indicative capacity
Credit	Funding gap / (surplus)	2.097	x	Target 1.30x
Credit	Minimum DSCR	0.70x	x	Modelled debt-service years
Credit	Average DSCR	1.55x	x	Indicative only
Credit	LLCR proxy	1.28x	x	Indicative only
Returns	PLCR proxy	1.30x	%	Including terminal value
Returns	Project IRR	14.52%	%	After debt service
Returns	Equity IRR	9.44%	%	After debt service / equity funding
Residual	Project NPV	9.403	USD bn	Illustrative residual value
Residual	Year 20 terminal value	60.621	USD bn	Deducted from equity terminal proceeds at Year 20
Residual	Year 20 closing debt	8.193	USD bn	Outstanding balance deducted from Year 20 terminal value
Status	Net terminal value to equity	52.428		Year 20 terminal value less Year 20 closing debt
Returns	Simple ROI	3.004	%	Net profit / equity invested
Status	Overall indicative status	NOT YET BANKABLE / FUNDING GAP OR CREDIT WEAKNESS		

KEY BANKABILITY QUESTIONS

1. Is there sufficient contracted / regulated revenue to support debt service?
2. What minimum DSCR is achievable after independent traffic and cost validation?
3. Who bears construction cost overruns and completion risk?
4. Who bears demand / revenue risk for airport, rail, tram and harbour assets?
5. What concession / asset life supports the proposed 25-year debt tenor?
6. What security package, guarantees, availability payments or minimum-revenue mechanisms are available?
7. What is the lender case if terminal value is excluded?

Investor Returns	Metric	Unit	Comment	
Investor Returns	Simple ROI	%	Cumulative net profit / total equity invested	300.39%
Investor Returns	Equity Multiple / MOIC	x	Total equity proceeds / equity invested	4.00x
Investor Returns	Equity IRR	%	Annualised equity return	9.44%
Investor Returns	Project IRR	%	Unlevered project return	14.52%
Investor Returns	Net profit to equity	USD bn	Total equity proceeds less total equity invested	50.41

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60.2 Profitability Case

60.2.1 Target operating assumptions and profitability calibration

WCADP — TARGET PROFITABILITY / BANKABILITY CASE — 20-YEAR

Purpose: show the illustrative operating assumptions required to maintain a positive investment case over a 20-year horizon without changing the USD25bn core CAPEX.

Key change	Current illustrative case	Target case	Reason
Airport passengers Y1 (m)	7.7	8.85	Higher initial market capture
Airport pax growth	0.08	0.09	Faster ramp to mature demand
Airport aero yield (USD/pax)	45	55	Higher aeronautical revenue yield
Airport cargo Y1 (m tonnes)	0.85	1.025	Stronger logistics market
Airport cargo yield (USD/t)	110	130	Higher cargo/logistics monetisation
Airport non-aero revenue %	0.55	0.675	Stronger retail, parking, concessions and commercial income
Rail passengers Y1 (m)	9	12	Higher regional/intercity demand
Rail average fare (USD)	26.1	30.55	Improved farebox yield
Rail freight Y1 (m tonnes)	3.5	4.25	Higher freight utilisation
Rail freight yield (USD/t)	30	35	Higher freight monetisation
Rail commercial revenue %	0.18	0.215	Station retail/advertising/concessions
Tram passengers Y1 (m)	20	27.5	Higher network utilisation
Tram average fare (USD)	3.5	4	Improved farebox recovery
Harbour passengers Y1 (m)	0.9	1.2	Higher passenger/cruise activity
Harbour revenue/passenger (USD)	50	60	Higher port/passenger monetisation
Airport OPEX % revenue	0.45	0.425	Efficiency / commercial scale
Rail OPEX % revenue	0.5	0.475	Efficiency / higher utilisation
Tram OPEX % revenue	0.6	0.575	Improved operating efficiency
Harbour OPEX % revenue	0.52	0.5	Improved operating efficiency

Interpretation

The USD25bn core CAPEX and the 7-year rail / 5-year tram / 7-year harbour implementation periods are unchanged; airport development extends across the 20-year horizon.

The USD25bn core CAPEX and the 7-year rail / 5-year tram / 7-year harbour implementation periods are unchanged.

A bankable case should ultimately be supported by independent demand studies, tariff studies, technical cost plans, tax/legal advice, concession terms and lender term sheets.

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60.3 ROI & Investor Returns

60.3.1 Investor return metrics, ROI, IRR, MOIC and distribution logic

WCADP — INVESTOR ROI & RETURNS —

This section presents the investor-facing return metrics. ROI is shown separately from IRR because they measure different things.

INVESTOR RETURN METRIC	VALUE	UNIT	COMMENT
Core CAPEX	25.00	USD bn	Fixed programme CAPEX
Total programme incl. Year 0	25.13	USD bn	Includes USD125m pre-development
Total equity funding over model horizon	16.78	USD bn	Positive equity contributions only; excludes terminal proceeds
Total cash distributions to equity before terminal	14.76	USD bn	Cash flow presentation depends on the integrated bankability schedule
Net terminal value to equity	52.43	USD bn	Year 20 terminal value less outstanding debt
Total equity proceeds	67.19	USD bn	Pre-terminal distributions plus net terminal proceeds
Net profit to equity	50.41	USD bn	Total equity proceeds less total equity invested
Simple ROI	300.39%	%	Net profit divided by total equity invested
Equity Multiple / MOIC	4.00x	x	Total equity proceeds divided by equity invested
Equity IRR	9.44%	%	Time-weighted annualised equity return
Project IRR	14.52%	%	Unlevered project return
Project NPV @ discount rate	9.40	USD bn	Unlevered NPV

Y0	-0.406	-0.406	
Y1	-2.72724486125001	-2.727	Answers: 'How much profit is generated relative to the equity invested?'
Y2	-2.6450328559259	-2.645	Answers: 'What annual return does the timing of cash flows produce?'
Y3	-2.57570988218723	-2.576	Answers: 'How many dollars are returned for each dollar invested?'
Y4	-2.501	-2.501	
Y5	-2.422	-2.422	
Y6	-1.797	-1.797	
Y7	-1.706	-1.706	
Y8	0.317	0.317	
Y9	0.417	0.417	
Y10	0.525	0.525	
Y11	0.642	0.642	
Y20	0.768	0.768	
Y13	0.904	0.904	
Y14	1.051	1.051	
Y15	1.210	1.210	
Y16	1.382	1.382	
Y17	1.568	1.568	
Y18	1.769	1.769	
Y19	1.987	1.987	
Y20	54.6497750723687	54.6497750723687	

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60.4 Dashboard

60.4.1 Integrated 20-year project-finance dashboard and model status

WCADP — 12-YEAR PROJECT FINANCE & BANKABILITY MODEL

$25B core transport infrastructure + $125M Year 0 development | Bankability version with CFADS, debt sizing, DSCR, LLCR/PLCR proxies and downside testing

KEY PROGRAMME

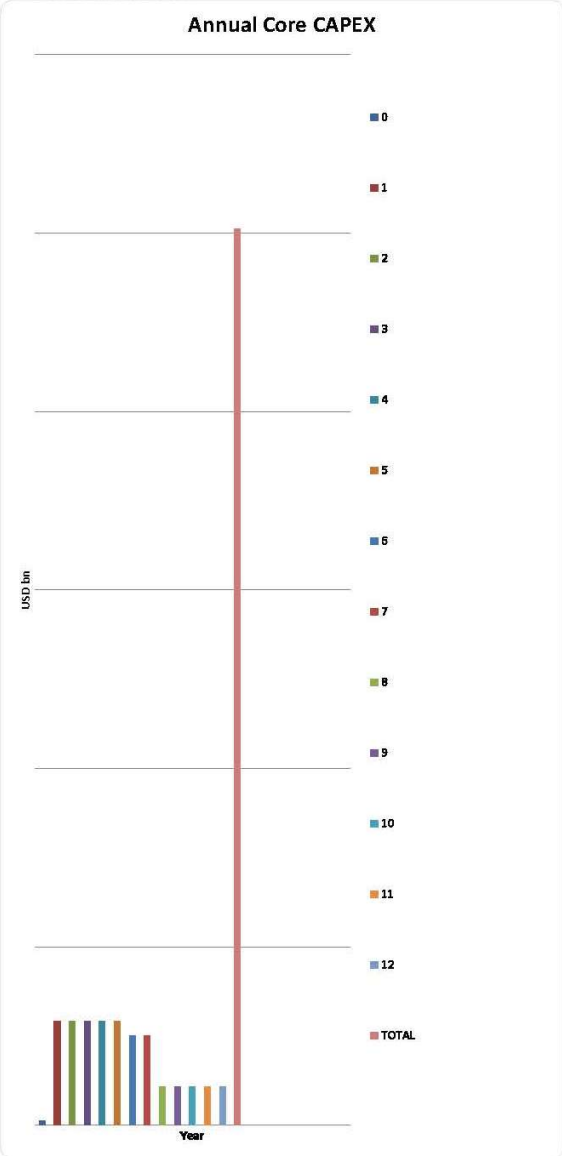
Core CAPEX	0,000
Year 0	0,125
Total incl Year 0	0,000
Airport	0,000
Rail	0,000
Tram	0,000
Harbor	0,000

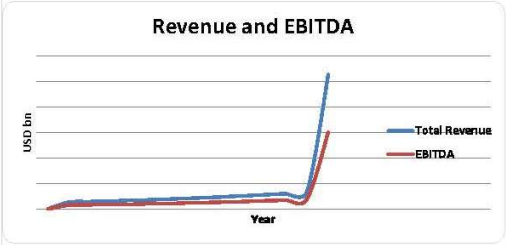
BANKABILITY OUTPUTS		
12-year revenue	52,738	
12-year EBITDA	30,190	
Proposed senior debt	16,250	
Indicative debt capacity	7,756	
Funding gap / (surplus)	849,4%	
Minimum DSCR	1,10x	
Project IRR	22,64%	
Equity IRR	10,54%	
Simple ROI	1,336714076	%
Equity MOIC	2,336714076	x

STATUS

CAPEX basis	Source-derived
Revenue categories	Source-derived categories + illustrative volumes/yields
Profitability	Illustrative investment case
Bankability	NOT BANKABLE UNTIL VALIDATED

COMPONENT DELIVERY PERIODS





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IMPORTANT MODELLING NOTE

This version reduces the investment horizon from 20 years to 12 years while retaining the specified component delivery periods: airport 12 years, rail 7 years, tram 5 years and harbor 7 years. Core infrastructure CAPEX remains fixed at USD25.0 billion, with USD125 million of Year 0 development shown separately. Revenue, OPEX, financing and terminal-value assumptions remain illustrative and require independent validation.

60.5 CAPEX

60.5.1 Core infrastructure CAPEX schedule and phase allocation

WCADP — 20-YEAR CORE INFRASTRUCTURE CAPEX

USD billions. Equal annual spend within each specified delivery phase; overall model horizon is 20 years.

Year	Pre-Development	Airport	Inter-City Rail	Tram Network	Harbor	Annual CAPEX	Cumulative CAPEX	Programme Phase
0	0.125	0.000	0.000	0.000	0.000	0.125	0.125	Year 0 — Pre-Development
1	0.000	0.650	1.286	0.400	0.143	2.479	2.604	Phase 1 — Years 1–5
2	0.000	0.650	1.286	0.400	0.143	2.479	5.082	Phase 1 — Years 1–5
3	0.000	0.650	1.286	0.400	0.143	2.479	7.561	Phase 1 — Years 1–5
4	0.000	0.650	1.286	0.400	0.143	2.479	10.039	Phase 1 — Years 1–5
5	0.000	0.650	1.286	0.400	0.143	2.479	12.518	Phase 1 — Years 1–5
6	0.000	0.650	1.286	0.000	0.143	2.079	14.596	Phase 2 — Years 6–7
7	0.000	0.650	1.286	0.000	0.143	2.079	16.675	Phase 2 — Years 6–7
8	0.000	0.650	0.000	0.000	0.000	0.650	17.325	Phase 3 — Years 8–20 (Airport)
9	0.000	0.650	0.000	0.000	0.000	0.650	17.975	Phase 3 — Years 8–20 (Airport)
10	0.000	0.650	0.000	0.000	0.000	0.650	18.625	Phase 3 — Years 8–20 (Airport)
11	0.000	0.650	0.000	0.000	0.000	0.650	19.275	Phase 3 — Years 8–20 (Airport)
12	0.000	0.650	0.000	0.000	0.000	0.650	19.925	Phase 3 — Years 8–20 (Airport)
13	0.000	0.650	0.000	0.000	0.000	0.650	20.575	Phase 3 — Years 8–20 (Airport)
14	0.000	0.650	0.000	0.000	0.000	0.650	21.225	Phase 3 — Years 8–20 (Airport)
15	0.000	0.650	0.000	0.000	0.000	0.650	21.875	Phase 3 — Years 8–20 (Airport)
16	0.000	0.650	0.000	0.000	0.000	0.650	22.525	Phase 3 — Years 8–20 (Airport)
17	0.000	0.650	0.000	0.000	0.000	0.650	23.175	Phase 3 — Years 8–20 (Airport)
18	0.000	0.650	0.000	0.000	0.000	0.650	23.825	Phase 3 — Years 8–20 (Airport)
19	0.000	0.650	0.000	0.000	0.000	0.650	24.475	Phase 3 — Years 8–20 (Airport)
20	0.000	0.650	0.000	0.000	0.000	0.650	25.125	Phase 3 — Years 8–20 (Airport)
TOTAL	0.125	13.000	9.000	2.000	1.000	25.125		

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60.6 Inputs

60.6.1 Program, operating, financing and lender assumptions

WCADP — 20-YEAR PROJECT FINANCE INVESTMENT CASE

Illustrative target operating assumptions have been calibrated to produce a positive investment case while retaining USD25bn core CAPEX. They are NOT bankable inputs until independently v

Input	Value	Units	Basis	Comment
Year 0 pre-development	0.125	USD bn	Source	Upper end of documented USD100–125m range.
Airport CAPEX	13.000	USD bn	Source	Documented.
Inter-City Rail CAPEX	9.000	USD bn	Source	Documented.
Tram CAPEX	2.000	USD bn	Source	Documented.
Harbor re-purposing CAPEX	1.000	USD bn	Source	Documented.
Core CAPEX	25.000	USD bn	Calculated	Airport + rail + tram + harbor.
Total incl. Year 0	25.125	USD bn	Calculated	Core CAPEX + Year 0.
Airport development period	20.000	years	User / programme	20-year airport development / investment period.
Rail construction period	7.000	years	User / programme	2 + 3 + 2 years.
Tram implementation period	5.000	years	User	1 x 5 years.
Harbor implementation period	7.000	years	Source	Documented.
MODEL HORIZON	20.000	years	User / investor request	Overall model horizon extended from 20 years to 20 years; component delivery periods retained.
AIRPORT				
Airport passengers Y1	8.850	m pax	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport pax growth	9.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport aero yield	55.000	USD/pax	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport cargo Y1	1.025	m tonnes	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport cargo growth	8.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport cargo yield	130.000	USD/tonne	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Airport non-aero revenue % aero/cargo	67.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff and operating-cost validation.
	1.295			
INTER CITY EXPRESS				
Rail passengers Y1	12.000	m journeys	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail pax growth	7.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail average fare	30.550	USD/journey	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail freight Y1	4.250	m tonnes	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail freight growth	7.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail freight yield	35.000	USD/tonne	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail commercial revenue % core rail revenue	21.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff and operating-cost validation.
	0.730			
TRAM NETWORK				
Tram passengers Y1	27.500	m journeys	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Tram pax growth	6.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Tram average fare	4.000	USD/journey	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Tram ancillary % fare revenue	15.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
HARBOR				
Harbor passengers Y1	1.200	m passengers	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Harbor pax growth	6.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Harbor revenue/passenger	60.000	USD/passenger	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Harbor ancillary % passenger	30.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
OPEX				
Airport OPEX % revenue	42.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Rail OPEX % revenue	47.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Tram OPEX % revenue	57.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Harbor OPEX % revenue	50.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Maintenance CAPEX % revenue	2.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Tax rate	27.0%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Inflation	2.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Debt share of core CAPEX	65.0%	%	Illustrative	Indicative infrastructure financing.
Debt interest rate	5.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Debt tenor	25.000	years	Illustrative	Long-dated infrastructure debt.
Grace period	7.000	years	Illustrative	Construction/initial ramp.
Discount rate	8.5%	%	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Terminal EBITDA multiple	16.000	x	Illustrative target case	Target assumption to produce a positive investment case; requires independent traffic, tariff
Terminal value haircut	15.0%	%	Illustrative	Conservative haircut to terminal value.
Terminal value included?	1.000	1/0	Model control	1 = include residual value in Year 20; 0 = exclude.
Availability / viability support	0.000	USD bn/year	Not assumed	No government availability payment included.

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BANKABILITY / LENDER ASSUMPTIONS			Section	Editable assumptions for lender-grade sizing; validate with financing advisors.
Target minimum DSCR	1.3	x	Illustrative	Common initial sizing target; final lender covenant to be negotiated.
Minimum DSCR covenant	1.2	x	Illustrative	Trigger level for downside monitoring.
Debt sizing method	CFADS / DSCR	text	Bankability	Debt capacity is assessed against CFADS rather than assumed gearing alone.
Debt commitment fee	0.005	%	Illustrative	Applied to average undrawn committed debt during construction.
Financing fee	0.02	%	Illustrative	Upfront fee on initial committed senior debt.
Working capital % revenue	0.01	%	Illustrative	Annual working-capital investment proxy.
DSRA months	6	months	Illustrative	Debt service reserve account sizing assumption.
Debt service start year	8	year	Programme	Debt service starts after the 7-year construction/ramp period.
Construction interest capitalised?	1	1/0	Model control	1 = interest during construction is capitalised into debt.
Debt amortisation profile	Straight-line / b	text	Illustrative	Long-dated infrastructure debt; 20-year model horizon with debt service continuing through the model period.
Debt tenor	25	years	Illustrative	Illustrative debt tenor; final debt tenor and amortisation profile subject to lender structuring.
Refinancing / exit at Year 20	0	1/0	Model control	0 = no refinancing assumed; outstanding debt is deducted from equity terminal value.
Terminal value basis	EBITDA multiple	text	Illustrative	Requires independent valuation / concession analysis.

60.7 Scenarios

60.7.1 Downside / base / upside scenario framework

WCADP — SCENARIO FRAMEWORK

The model does not force profitability; it tests whether the stated investment case can support it.

Scenario	Demand	Yield	OPEX	CAPEX	Terminal Multiple	Availability Payment	Interpretation
Downside	0.80x	0.90x	1.10x	1.10x	11	0	Stress case
Base / Investment Case	1.00x	1.00x	1.00x	1.00x	16	0	Target central case; calibrated for positive project economics, subject to independent validation.
Upside	1.20x	1.05x	0.95x	0.95x	18	0	Upside case

Selected Scenario Base / Investment Case

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60.8 CAPEX1

60.8.1 Detailed CAPEX schedule and implementation phases

WCADP — 20-YEAR CORE INFRASTRUCTURE CAPEX

USD billions. Equal annual spend within each specified delivery phase; overall model horizon is 20 years.

Year	Pre-Development	Airport	Inter-City Rail	Tram	Harbor	Annual CAPEX	Cumulative CAPEX	Programme Phase
0	0.125	0.000	0.000	0.000	0.000	0.125	0.125	Year 0 — Pre-Development
1	0.000	0.650	1.286	0.400	0.143	2.479	2.604	Phase 1 — Years 1–5
2	0.000	0.650	1.286	0.400	0.143	2.479	5.082	Phase 1 — Years 1–5
3	0.000	0.650	1.286	0.400	0.143	2.479	7.561	Phase 1 — Years 1–5
4	0.000	0.650	1.286	0.400	0.143	2.479	10.039	Phase 1 — Years 1–5
5	0.000	0.650	1.286	0.400	0.143	2.479	12.518	Phase 1 — Years 1–5
6	0.000	0.650	1.286	0.000	0.143	2.079	14.596	Phase 2 — Years 6–7
7	0.000	0.650	1.286	0.000	0.143	2.079	16.675	Phase 2 — Years 6–7
8	0.000	0.650	0.000	0.000	0.000	0.650	17.325	Years 8–20 (Airport)
9	0.000	0.650	0.000	0.000	0.000	0.650	17.975	Years 8–20 (Airport)
10	0.000	0.650	0.000	0.000	0.000	0.650	18.625	Years 8–20 (Airport)
11	0.000	0.650	0.000	0.000	0.000	0.650	19.275	Years 8–20 (Airport)
12	0.000	0.650	0.000	0.000	0.000	0.650	19.925	Phase 3 — Years 8–20 (Airport)
13	0.000	0.650	0.000	0.000	0.000	0.650	20.575	Years 8–20 (Airport)
14	0.000	0.650	0.000	0.000	0.000	0.650	21.225	Years 8–20 (Airport)
15	0.000	0.650	0.000	0.000	0.000	0.650	21.875	Years 8–20 (Airport)
16	0.000	0.650	0.000	0.000	0.000	0.650	22.525	Years 8–20 (Airport)
17	0.000	0.650	0.000	0.000	0.000	0.650	23.175	Years 8–20 (Airport)
18	0.000	0.650	0.000	0.000	0.000	0.650	23.825	Years 8–20 (Airport)
19	0.000	0.650	0.000	0.000	0.000	0.650	24.475	Years 8–20 (Airport)
20	0.000	0.650	0.000	0.000	0.000	0.650	25.125	Years 8–20 (Airport)
TOTAL	0.125	13.000	9.000	2.000	1.000	25.125		

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60.9 Operations

60.9.1 20-year operating revenue, OPEX and EBITDA

WCADP — 20-YEAR OPERATING MODEL

USD billions unless otherwise stated. Revenue, OPEX and EBITDA are illustrative operating assumptions and require independent validation.

						9.0%		43%					
Year	Airport Revenue	Rail Revenue	Tram Revenue	Harbor Revenue	Total Revenue	Airport OPEX	Rail OPEX	Tram OPEX	Harbor OPEX	Total OPEX	EBITDA	EBITDA Margin
0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
1	1.039	0.626	0.127	0.094	1.885	0.441	0.297	0.073	0.047	0.858	1.026	54.5%
2	1.130	0.670	0.134	0.099	2.033	0.480	0.318	0.077	0.050	0.925	1.108	54.5%
3	1.229	0.717	0.142	0.105	2.193	0.522	0.341	0.082	0.053	0.997	1.196	54.5%
4	1.337	0.767	0.151	0.111	2.366	0.568	0.364	0.087	0.056	1.075	1.291	54.6%
5	1.455	0.821	0.160	0.118	2.553	0.618	0.390	0.092	0.059	1.159	1.394	54.6%
6	1.582	0.878	0.169	0.125	2.755	0.673	0.417	0.097	0.063	1.250	1.506	54.6%
7	1.722	0.940	0.179	0.133	2.973	0.732	0.446	0.103	0.066	1.348	1.626	54.7%
8	1.873	1.005	0.190	0.141	3.209	0.796	0.478	0.109	0.070	1.453	1.756	54.7%
9	2.038	1.076	0.202	0.149	3.464	0.866	0.511	0.116	0.075	1.568	1.897	54.8%
10	2.217	1.151	0.214	0.158	3.740	0.942	0.547	0.123	0.079	1.691	2.049	54.8%
11	2.412	1.232	0.227	0.168	4.038	1.025	0.585	0.130	0.084	1.824	2.214	54.8%
12	2.624	1.318	0.240	0.178	4.360	1.115	0.626	0.138	0.089	1.968	2.392	54.9%
13	2.855	1.410	0.255	0.188	4.708	1.213	0.670	0.146	0.094	2.124	2.584	54.9%
14	3.107	1.509	0.270	0.200	5.085	1.320	0.717	0.155	0.100	2.292	2.793	54.9%
15	3.380	1.615	0.286	0.212	5.492	1.437	0.767	0.164	0.106	2.474	3.019	55.0%
16	3.678	1.728	0.303	0.224	5.933	1.563	0.821	0.174	0.112	2.670	3.263	55.0%
17	4.002	1.848	0.321	0.238	6.409	1.701	0.878	0.185	0.119	2.882	3.527	55.0%
18	4.354	1.978	0.341	0.252	6.925	1.851	0.939	0.196	0.126	3.112	3.813	55.1%
19	4.738	2.116	0.361	0.267	7.482	2.014	1.005	0.208	0.134	3.360	4.122	55.1%
20	5.155	2.264	0.383	0.283	8.086	2.191	1.076	0.220	0.142	3.628	4.457	55.1%
TOTAL	51.925	25.669	4.653	3.443	85.691	22.068	12.193	2.676	1.722	38.658	47.032	

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60.10 Project Cash Flow

60.10.1 Unlevered project cash flow, discounting and terminal value

WCADP — PROJECT CASH FLOW & TERMINAL VALUE — 20-YEAR MODEL

USD billions. Terminal value represents residual value of long-life infrastructure at the end of Year 20 and is separately identified.

Year	Revenue	OPEX	EBITDA	Maintenance CAPEX	Development CAPEX	Tax	Terminal Value	Unlevered FCF	Discount Factor	PV FCF	Cumulative FCF	Terminal Value Note
0	0.000	0.000	0.000	0.000	0.125	0.000	0.000	-0.125	1.000	-0.125	-0.125	
1	1.885	0.858	1.026	0.047	2.479	0.264	0.000	-1.764	0.922	-1.626	-1.889	
2	2.033	0.925	1.108	0.051	2.479	0.285	0.000	-1.707	0.849	-1.450	-3.596	
3	2.193	0.997	1.196	0.055	2.479	0.308	0.000	-1.645	0.783	-1.288	-5.241	
4	2.366	1.075	1.291	0.059	2.479	0.333	0.000	-1.579	0.722	-1.139	-6.820	
5	2.553	1.159	1.394	0.064	2.479	0.359	0.000	-1.507	0.665	-1.002	-8.328	
6	2.755	1.250	1.506	0.069	2.079	0.388	0.000	-1.030	0.613	-0.631	-9.357	
7	2.973	1.348	1.626	0.074	2.079	0.419	0.000	-0.946	0.565	-0.534	-10.303	
8	3.209	1.453	1.756	0.080	0.650	0.452	0.000	0.573	0.521	0.299	-9.730	
9	3.464	1.568	1.897	0.087	0.650	0.489	0.000	0.671	0.480	0.322	-9.059	
10	3.740	1.691	2.049	0.093	0.650	0.528	0.000	0.778	0.442	0.344	-8.281	
11	4.038	1.824	2.214	0.101	0.650	0.570	0.000	0.892	0.408	0.364	-7.389	
12	4.360	1.968	2.392	0.109	0.650	0.616	0.000	1.016	0.376	0.382	-6.372	
13	4.708	2.124	2.584	0.118	0.650	0.666	0.000	1.151	0.346	0.398	-5.222	
14	5.085	2.292	2.793	0.127	0.650	0.720	0.000	1.296	0.319	0.414	-3.926	
15	5.492	2.474	3.019	0.137	0.650	0.778	0.000	1.453	0.294	0.427	-2.472	
16	5.933	2.670	3.263	0.148	0.650	0.841	0.000	1.623	0.271	0.440	-0.849	
17	6.409	2.882	3.527	0.160	0.650	0.909	0.000	1.808	0.250	0.452	0.959	
18	6.925	3.112	3.813	0.173	0.650	0.983	0.000	2.007	0.230	0.462	2.966	
19	7.482	3.360	4.122	0.187	0.650	1.063	0.000	2.223	0.212	0.472	5.189	
20	8.086	3.628	4.457	0.202	0.650	1.149	60.621	63.077	0.196	12.339	68.265	Residual infrastructure/concession value; illustrative terminal EBITDA multiple
TOTAL	85.691	38.658	47.032	2.142	25.125	12.120	60.621	68.265	—	9.318	68.265	

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60.11 Financing

60.11.1 Debt drawdown, equity funding and financing schedule

WCADP — INDICATIVE PROJECT FINANCING — 20-YEAR MODEL

Legacy indicative financing view retained for continuity. See 'Debt Service' for the bankability-oriented debt schedule, DSCR testing and Year 20 outstanding balance.

Year	CAPEX	Debt Draw	Equity Draw	Opening Debt	Interest	Principal	Closing Debt	Debt Service	CFADS	DSCR	Equity Cash Flow	Cumulative Equity
0	0.125	0.081	0.044	0.000	0.000	0.000	0.081	0.000	0.000		-0.044	-0.044
1	2.479	1.611	0.868	0.081	0.004	0.000	1.692	0.004	0.715	159.977	-0.868	-0.911
2	2.479	1.611	0.868	1.692	0.093	0.000	3.303	0.093	0.772	8.291	-0.868	-1.779
3	2.479	1.611	0.868	3.303	0.182	0.000	4.914	0.182	0.833	4.585	-0.868	-2.646
4	2.479	1.611	0.868	4.914	0.270	0.000	6.526	0.270	0.899	3.328	-0.868	-3.514
5	2.479	1.611	0.868	6.526	0.359	0.000	8.137	0.359	0.971	2.706	-0.868	-4.381
6	2.079	1.351	0.728	8.137	0.448	0.000	9.488	0.448	1.049	2.343	-0.728	-5.109
7	2.079	1.351	0.728	9.488	0.522	0.000	10.839	0.522	1.133	2.170	-0.728	-5.836
8	0.650	0.423	0.228	10.839	0.596	0.866	10.395	1.462	1.223	0.837	0.346	-5.490
9	0.650	0.423	0.228	10.395	0.572	0.832	9.985	1.404	1.321	0.941	0.444	-5.047
10	0.650	0.423	0.228	9.985	0.549	0.801	9.607	1.350	1.428	1.058	0.550	-4.497
11	0.650	0.423	0.228	9.607	0.528	0.772	9.258	1.300	1.542	1.186	0.665	-3.832
12	0.650	0.423	0.228	9.258	0.509	0.745	8.936	1.254	1.666	1.329	0.789	-3.043
13	0.650	0.423	0.228	8.936	0.491	0.720	8.639	1.211	1.801	1.487	0.923	-2.120
14	0.650	0.423	0.228	8.639	0.475	0.697	8.364	1.172	1.946	1.660	1.069	-1.051
15	0.65	0.4225	0.2275	8.36417733	0.46002975	0.67589826	8.11077908	1.136	2.103	1.852	1.226	0.175
16	0.650	0.423	0.228	8.111	0.446	0.656	7.877	1.102	2.273	2.062	1.396	1.571
17	0.650	0.423	0.228	7.877	0.433	0.638	7.661	1.072	2.458	2.293	1.580	3.151
18	0.650	0.423	0.228	7.661	0.421	0.622	7.462	1.043	2.657	2.547	1.779	4.930
19	0.650	0.423	0.228	7.462	0.410	0.606	7.278	1.017	2.873	2.825	1.995	6.926
20	0.650	0.423	0.228	7.278	0.400	0.592	7.108	0.993	3.106	3.130	62.849	69.775
TOTAL / END	25.125	16.331	8.794	148.553	8.170	9.223	7.108	17.394	32.770	0.837	69.775	69.775

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60.12 Returns & Metrics

60.12.1 Project and equity return calculations and metrics

WCADP — INVESTMENT RETURNS — 20-YEAR MODEL

Bankability-oriented returns are shown in the dedicated Bankability Summary / Credit Metrics sheets; this legacy sheet is retained for continuity.

Metric	Value	Units	Including Terminal Value	Excluding Terminal Value	Comment
Core CAPEX	0.650	USD bn		25	Source-derived
Total incl Year 0	19.925	USD bn		25.125	Source + Year 0
20-year revenue	85.691	USD bn			Illustrative
20-year EBITDA	47.032	USD bn			Illustrative
Terminal value at Year 20	60.621	USD bn		0	Illustrative residual value at Year 20
NPV @ 8.5%	9.403	USD bn		-6.468	Illustrative
Peak debt	8.193	USD bn			Year 20 debt remains outstanding where debt tenor exceeds the 20-year model horizon.
Minimum DSCR	0.700	x			Indicative coverage under the bankability debt schedule.

			A positive IRR depends on the assumed operating ramp and residual value; neither is yet independently validated.
Project IRR — incl. terminal va	14.5%	%	Interpretation
			Traffic, tariffs, OPEX, CAPEX and terminal valuation are not yet independently validated.
Project IRR — excluding termi	4.8%	%	Important

See Bankability Summary, Bankability CF, Debt Service and Credit Metrics for lender-oriented analysis.

Year	Unlevered FCF ex terminal
0	-0.125
1	-1.764
2	-1.707
3	-1.645
4	-1.579
5	-1.507
6	-1.030
7	-0.946
8	0.573
9	0.671
10	0.778
11	0.892
12	1.016
13	1.151
14	1.296
15	1.453
16	1.623

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60.13 Sources & Uses

60.13.1 Illustrative sources and uses / capital stack

WCADP — SOURCES & USES

Illustrative financing structure; final capital stack must be determined through PPP and lender negotiations. Core CAPEX remains USD25.0bn.

Use	USD bn	Debt Source	USD bn	Equity Source	USD bn
Airport CAPEX	13.000	Infrastructure debt	16.250	Institutional/sponsor equity	8.750
Inter-City Rail CAPEX	9.000				
Tram CAPEX	2.000				
Harbor CAPEX	1.000				
Year 0 development	0.125			Development equity	0.125
Financing fees / commitment costs	0.89115	Funding / financing costs	0.89115	Sponsor / equity funding	0.89115
Core CAPEX	**25**	**Core debt**	**16.25**	**Core equity**	**8.75**
Total incl. Year 0 + financing costs	26.016	Senior debt	16.250	Total equity	9.766

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60.14 Sensitivity

60.14.1 Profitability and return sensitivity framework

WCADP — PROFITABILITY SENSITIVITY

Sensitivity is intended to show how dependent returns are on demand, CAPEX and residual value assumptions over the 20-year investmen

Case	Demand	Yield	OPEX	CAPEX	Multiple	Interpretation	Validation
Downside	0.75x	0.95x	1.08x	1.15x	11	Likely stressed	Traffic + cost studies
Base / Investment Case	1.00x	1.00x	1.00x	1.00x	14	Target case	20-year horizon
Upside	1.20x	1.05x	0.95x	0.95x	16	Strong case	Market validation

Critical sensitivities
Passenger demand -20% / base / +20%
Cargo volume -20% / base / +20%
CAPEX overrun +0% / +10% / +20%
Yield -10% / base / +10%
Interest rate +0% / +200bp / +400bp
Construction delay 0 / 1 / 2 years
Terminal multiple 10x / 12x / 14x / 16x
Terminal value excluded entirely

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60.15 Model Checks

60.15.1 Model integrity and reconciliation checks

WCADP — MODEL INTEGRITY CHECKS

Core CAPEX reconciliation and 20-year horizon transparency checks.

Check	Model Value	Target	Status	Notes
Airport CAPEX	7.800	13.000	CHECK	
Rail CAPEX	9.000	9.000	PASS	
Tram CAPEX	2.000	2.000	PASS	
Harbor CAPEX	1.000	1.000	PASS	
Core CAPEX	0.650	25.000	CHECK	
Total incl Year 0	19.925	25.125	CHECK	
Terminal value separately identified	60.621	0.000	PASS	Value is intentionally separated from operating cash flow and realised at Year 20.
Model horizon	12	12	PASS	Overall model horizon is 20 years.
Proposed debt = 65% core CAPEX	12.87	16.25	CHECK	Year 0 is equity-funded; senior debt is 65% of core CAPEX.
Year 20 debt balance disclosed	10.615	>=0	PASS	Outstanding debt is explicitly shown rather than assumed repaid.
Minimum DSCR diagnostic	0.70x	>=1.30x	WARNING	A warning is expected if CFADS cannot support proposed debt.
Debt capacity vs proposed debt	14.153	<= proposed debt	PASS	Positive capacity indicates proposed gearing can be supported in this simplified sizing test.
Terminal value excluded test	0.000	>=0	PASS	Terminal value remains separately identified.

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60.16 Model Guide

60.16.1 Model architecture, use and bankability guidance

WCADP — BANKABILITY MODEL GUIDE

Purpose: convert the existing 20-year investment model into an investor/lender-oriented project-finance model. Illustrative assumptions remain clearly labelled and must be independently validated.

1. Bankability Summary	Executive view of CAPEX, revenue, EBITDA, CFADS, debt capacity, DSCR, project/equity returns and key warnings.
2. Bankability CF	Integrated 20-year unlevered cash flow and CFADS waterfall, including terminal value and net terminal value after debt.
3. Debt Service	Indicative senior debt drawdown, capitalised construction interest, amortisation, debt service, closing debt and equity cash flow.
4. Credit Metrics	DSCR, LLCR proxy, PLCR proxy, peak debt, debt/EBITDA, debt capacity and funding gap.
5. Scenario Analysis	Downside / base / upside operating and financing cases using the existing scenario framework.
6. Sensitivity Matrix	Key sensitivities around demand, yield, OPEX, CAPEX, interest rates and terminal multiple.
Important	This is a bankability-development model, not a lender credit approval. Traffic studies, engineering cost estimates, tariff studies, tax/legal opinions, concession terms and financing term sheets are required before reliance by lenders.
Debt philosophy	The model no longer treats 65% gearing as proof of bankability. It calculates indicative debt capacity from CFADS and the target DSCR, then compares that capacity with the proposed 65% debt requirement.
Terminal value	Terminal value is shown separately and is not allowed to mask weak operating cash flow. Equity terminal proceeds are reduced by outstanding debt at Year 20.
Year 20 limitation	Because the requested investment horizon is 20 years, any debt tenor longer than 20 years produces an explicit Year 20 balloon / outstanding balance rather than pretending the debt has been fully repaid.
Financing costs	Upfront financing fees and undrawn commitment fees are now visible and funded by equity in the integrated bankability cash flow.

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60.17 Bankability CF

60.17.1 Integrated CFADS and bankability cash-flow schedule

WCADP — INTEGRATED BANKABILITY CASH FLOW — 20-YEAR MODEL

USD billions unless otherwise stated. Base case uses existing illustrative assumptions; scenario multipliers can be changed on the Scenario Analysis sheet.

Metric	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y20	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPEX - Airport	0.000	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650
CAPEX - Rail	0.000	1.286	1.286	1.286	1.286	1.286	1.286	1.286	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CAPEX - Tram	0.000	0.400	0.400	0.400	0.400	0.400	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CAPEX - Harbor	0.000	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Development CAPEX	0.000	2.479	2.479	2.479	2.479	2.479	2.079	2.079	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650
Total Revenue	0.000	1.885	2.033	2.193	2.366	2.553	2.755	2.973	3.209	3.464	3.740	4.038	4.360	4.708	5.085	5.492	5.933	6.409	6.925	7.482	8.086
Total OPEX	0.000	0.858	0.925	0.997	1.075	1.159	1.250	1.348	1.453	1.568	1.691	1.824	1.968	2.124	2.292	2.474	2.670	2.882	3.112	3.360	3.628
EBITDA	0.000	1.026	1.108	1.196	1.291	1.394	1.506	1.626	1.756	1.897	2.049	2.214	2.392	2.584	2.793	3.019	3.263	3.527	3.813	4.122	4.457
Maintenance CAPEX	0.000	0.047	0.051	0.055	0.059	0.064	0.069	0.074	0.080	0.087	0.093	0.101	0.109	0.118	0.127	0.137	0.148	0.160	0.173	0.187	0.202
Working Capital Investment	0.000	0.019	0.001	0.002	0.002	0.002	0.002	0.002	0.002	0.003	0.003	0.003	0.003	0.003	0.004	0.004	0.004	0.005	0.005	0.006	0.006
Cash Tax	0.000	0.264	0.285	0.308	0.333	0.359	0.388	0.419	0.452	0.489	0.528	0.570	0.616	0.666	0.720	0.778	0.841	0.909	0.983	1.063	1.149
CFADS	0.000	0.696	0.770	0.831	0.898	0.969	1.047	1.130	1.221	1.319	1.425	1.539	1.663	1.797	1.942	2.099	2.269	2.453	2.652	2.867	3.100
Terminal Value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	60.621
Gross Project Cash Flow	0.000	-1.783	-1.708	-1.647	-1.581	-1.509	-1.032	-0.948	0.571	0.669	0.775	0.889	1.013	1.147	1.292	1.449	1.619	1.803	2.002	2.217	63.071
Debt Draw	0.000	1.611	1.611	1.611	1.611	1.611	1.351	1.351	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423
Interest Paid	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.734	0.702	0.672	0.644	0.619	0.595	0.574	0.554	0.535	0.518	0.503	0.488	0.475
Principal Repaid	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.010	0.965	0.923	0.885	0.849	0.817	0.786	0.758	0.732	0.709	0.687	0.666	0.648
Net Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.745	1.667	1.595	1.529	1.468	1.412	1.360	1.312	1.268	1.227	1.189	1.154	1.122
Unlevered Project Cash Flow	0.000	-1.783	-1.708	-1.647	-1.581	-1.509	-1.032	-0.948	0.571	0.669	0.775	0.889	1.013	1.147	1.292	1.449	1.619	1.803	2.002	2.217	63.071
Closing Debt	0.000	1.655	3.402	5.244	7.188	9.239	11.135	13.136	12.548	12.005	11.504	11.042	10.615	10.221	9.857	9.521	9.211	8.925	8.661	8.418	8.193
Debt Service Coverage Ratio									0.70x	0.79x	0.89x	1.01x	1.13x	1.27x	1.43x	1.60x	1.79x	2.00x	2.23x	2.48x	2.76x
Equity Cash Flow	-0.406	-2.727	-2.645	-2.576	-2.501	-2.422	-1.797	-1.706	0.317	0.417	0.525	0.642	0.768	0.904	1.051	1.210	1.382	1.568	1.769	1.987	2.222
Net Terminal Value to Equity	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	52.428

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60.18 Debt Service

60.18.1 Indicative senior debt service, amortization and DSCR

WCADP — INDICATIVE SENIOR DEBT SERVICE — 20-YEAR MODEL

65% debt is treated as an initial funding requirement, not as proof of bankability. Construction interest is capitalised; operating-period interest is paid.

Metric	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y20	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPEX Eligible for Debt	0.000	2.479	2.479	2.479	2.479	2.079	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650	0.650
Debt Draw	0.000	1.611	1.611	1.611	1.611	1.351	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423
Opening Debt	0.000	0.000	1.655	3.402	5.244	7.188	9.239	11.135	13.136	12.548	12.005	11.504	11.042	10.615	10.221	9.857	9.521	9.211	8.925	8.661	8.418
Capitalised Interest	0.000	0.044	0.135	0.231	0.333	0.440	0.545	0.650	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.734	0.702	0.672	0.644	0.619	0.595	0.574	0.554	0.535	0.518	0.503	0.488	0.475
Principal Repaid	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.010	0.965	0.923	0.885	0.849	0.817	0.786	0.758	0.732	0.709	0.687	0.666	0.648
Closing Debt	0.000	1.655	3.402	5.244	7.188	9.239	11.135	13.136	12.548	12.005	11.504	11.042	10.615	10.221	9.857	9.521	9.211	8.925	8.661	8.418	8.193
Total Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.745	1.667	1.595	1.529	1.468	1.412	1.360	1.312	1.268	1.227	1.189	1.154	1.122
Cash Debt Service	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.745	1.667	1.595	1.529	1.468	1.412	1.360	1.312	1.268	1.227	1.189	1.154	1.122
DSCR									0.70x	0.79x	0.89x	1.01x	1.13x	1.27x	1.43x	1.60x	1.79x	2.00x	2.23x	2.48x	2.76x
Debt Service Reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.872	0.833	0.798	0.765	0.734	0.706	0.680	0.656	0.634	0.613	0.595	0.577	0.561
Equity Funding	0.406	0.945	0.937	0.929	0.921	0.913	0.765	0.758	0.254	0.252	0.250	0.248	0.245	0.243	0.241	0.239	0.237	0.235	0.233	0.231	0.229
Undrawn debt commitment	16.25	14.63892	13.02786	11.41679	9.805714	8.194643	6.843571	5.4925	5.07	4.6475	4.225	3.8025	3.38	2.9575	2.535	2.1125	1.69	1.2675	0.845	0.4225	0
Commitment fee	0.08125	0.077222	0.069167	0.061112	0.053056	0.045001	0.037596	0.03084	0.026406	0.024294	0.022181	0.020069	0.01795625	0.01584375	0.01373125	0.01161875	0.00950625	0.00739375	0.00528125	0.00316875	0.00105625
Upfront financing fee	0.325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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60.19 Credit Metrics

60.19.1 Indicative lender credit and bankability metrics

WCADP — LENDER CREDIT & BANKABILITY METRICS — 20-YEAR

Indicative metrics only. Final lender covenants and debt sizing require independent technical, traffic, legal, tax and financing due diligence.

Metric	Value	Reference / Target	Interpretation
Core CAPEX	25.000	USD 25.0bn	Fixed programme basis
Total programme incl. Year 0	25.125	USD 25.125bn	Includes pre-development
Proposed senior debt	16.250	65% of core CAPEX	Indicative funding requirement
Indicative debt capacity at target DSCR	14.153	Target DSCR 1.30x	PV of forecast CFADS after service start, simplified
Indicative funding gap / (surplus)	2.097	Target <= 0	Positive means proposed debt exceeds indicative CFADS-based capacity
Peak debt	13.136	USD bn	Maximum senior debt outstanding
Year 20 closing debt	8.193	USD bn	Outstanding balance deducted from equity terminal proceeds
Minimum DSCR	0.70x	Target >= 1.30x	First lender-style sizing warning
Average DSCR	1.55x	Indicative	Average coverage over modelled debt-service years
LLCR proxy	1.28x	Indicative > 1.20x	PV of CFADS / debt at service start
PLCR proxy	1.30x	Indicative > 1.20x	Whole-model PV of CFADS / debt at service start
Debt / EBITDA at Year 20	1.84x	Indicative	Leverage indicator
Project IRR incl terminal	14.52%	Investor metric	Unlevered project cash flow
Equity IRR incl net terminal	9.44%	Investor metric	After debt service / funding
Project NPV @ discount rate	9.403	USD bn	Unlevered NPV
Terminal value / total project value	1.85x	Diagnostic	High ratio indicates dependence on residual value
Bankability status	NOT YET BANKABLE / FUNDING GAP OR CREDIT WEAKNESS	Threshold test	Must be validated with lender case
Simple ROI	3.004	Investor metric	Net profit / equity invested
Equity MOIC	4.00x	Investor metric	Total equity proceeds / equity invested

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60.20 Scenario Analysis

60.20.1 Scenario-based bankability results

WCADP — SCENARIO BANKABILITY ANALYSIS — 20-YEAR

Uses the existing Downside / Base / Upside framework. Results are indicative and use the 20-year programme structure.

Metric	Downside	Base / Investment	Upside	Downside Notes	Base Notes	Upside Notes	Unit	Bankability Test
Demand multiplier	0.800	1.000	1.200	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	
Yield multiplier	0.900	1.000	1.050	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	
OPEX multiplier	1.100	1.000	0.950	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	
CAPEX multiplier	1.100	1.000	0.950	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	
Terminal multiple	11.000	16.000	18.000	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	
20-year Revenue	61.697	85.691	107.970	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	USD bn	
20-year EBITDA	33.863	47.032	59.261	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	USD bn	
Indicative CFADS	21.396	32.689	43.356	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	USD bn	
Terminal Value	316.623	639.642	906.693	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	USD bn	
Indicative minimum DSCR	0.46x	0.70x	0.93x	Stress demand / cost / CAPEX	Central case; validate all traffic, tariff and cost inputs	Favourable demand / cost / CAPEX	x	Target >= 1.30x

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60.21 Sensitivity Matrix

60.21.1 Bankability sensitivity matrix

WCADP — BANKABILITY SENSITIVITY MATRIX

The matrix is designed to expose the drivers of debt service coverage and returns; exact lender sensitivity tables should be rebuilt once validated traffic, cost and financing inputs are available.

Sensitivity	Downside	Base	Upside	Comment
Passenger / cargo demand	0.80x	1.00x	1.20x	Applied to traffic volumes
Revenue yield	0.90x	1.00x	1.10x	Applied to tariffs / yields
OPEX	1.20x	1.00x	0.90x	Applied to operating costs
CAPEX	1.20x	1.00x	0.90x	Applied to development CAPEX
Interest rate	0.085	0.055	0.045	Absolute rate assumption
Terminal EBITDA multiple	11	16	18	Residual valuation sensitivity
Construction delay (years)	2	0	-1	Requires schedule re-phasing before lender use

Screening diagnostics (base case)		
Base minimum DSCR	0.70x	Target 1.30x
Base project IRR	14.52%	Including terminal value
Base equity IRR	9.44%	After debt service
Indicative debt capacity	14.153	CFADS / target DSCR
Funding gap / (surplus)	2.097	Positive = proposed debt exceeds capacity

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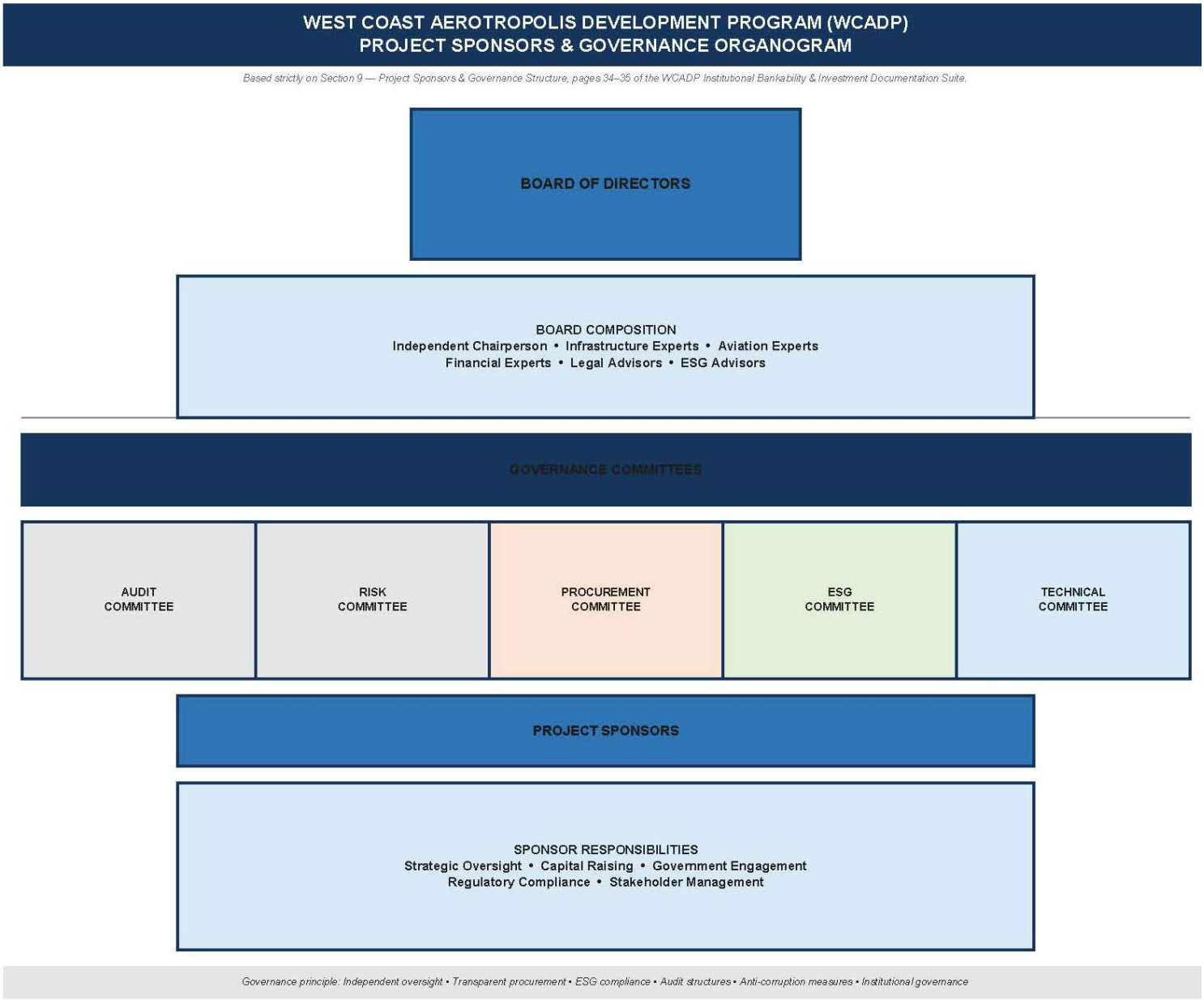
60.22 Governance Organogram

60.22.1 Project sponsors and governance organogram



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