

CREDIT OPINION

27 May 2026

Update



RATINGS

TCTA Berg River- Voelvlei Augmentation Scheme

Domicile	South Africa
Long Term Rating	Ba3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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TCTA Berg River- Voelvlei Augmentation Scheme

Update following outlook change to positive

Summary

The credit profile of TCTA Berg River - Voelvlei Augmentation Scheme (BRVAS; TCTA-BRVAS, the Project, or the Issuer) is supported by: (1) an on-demand explicit guarantee from the Government of South Africa on specific debt instruments; (2) the Project's status as a wholly state-owned entity undertaking a water project of national importance on directive from the Government of South Africa's (Ba2 positive) Minister of Water and Sanitation; (3) the contractual undertaking of the National Department of Water and Sanitation (DWS) to step in and meet the Project's debt obligations; and (4) a tariff framework providing for full cost recovery from end users to ensure Project debt can be repaid.

The credit profile also reflects the following challenges: (1) the lack of an explicit on-demand guarantee from the DWS or National Treasury except on specific debt instruments; (2) broader stress at South African state-owned enterprises, which may cause the government to take a more selective approach to the provision of support; and (3) the Project is exposed to a degree of liquidity risk, albeit manageable in our view.

We view the Issuer as a Government-Related Issuer (GRI) and the ratings reflect a top-down notching from the Government of South Africa's rating based solely on support. In our view, it is not possible to meaningfully assess the Project's credit profile on a standalone basis, given the close operational and financial linkages with the Government of South Africa and TCTA's public policy mandate with limited autonomy.

Credit strengths

- » State owned entity undertaking critical national water infrastructure
- » Operating risk is assumed by DWS
- » Contractual government undertakings to meet debt obligations including explicit on-demand guarantees on specific debt instruments
- » Tariff framework providing full cost recovery and DWS covering any delay or non payment from water users

Credit challenges

- » The lack of an explicit on-demand guarantee from the DWS or National Treasury except on specific debt instruments, reflected in the one notch rating differential between the Issuer and the Government of South Africa

- » Broader stress at South African state-owned enterprises, which may cause the government to take a more selective approach to the provision of support
- » Exposure to a degree of liquidity risk, albeit manageable in our view

Rating outlook

The outlook is positive, reflecting the positive outlook on the Government of South Africa's sovereign bond rating

Factors that could lead to an upgrade

- » An upgrade of the Government of South Africa

Factors that could lead to a downgrade

- » A downgrade of the Government of South Africa
- » In our view, signs of DWS and/or National Treasury being unable or unwilling to provide timely support to the Project in periods of financial stress

Key indicators

Exhibit 1

Project key characteristics and timeline

Key features[1]	Berg River-Voëlvelei Augmentation Scheme - BRVAS
Scope of the project	The project is intended to improve water security in the Western Cape Water Supply System for domestic, industrial, commercial and agricultural use. To that extent it will abstract and pump winter flows from the Berg River to the already existing Voëlvelei Dam
Main construction component	1 - Diversion weir in the Berg River 2 - Pump station 4m ³ /s 3- 6.3km pipeline (1,700mm diameter) 4 - Access roads and power supply installations
Beginning of construction	Feb-28
Completion date	May-30
Project Cost [2]	R 1,400m
Maturity	TBC
Offtaker	City of Cape Town, Stellenbosh, Saldanha, Bergrivier, Drakenstein, Swartland, Lower Berg Irrigation Board
Capacity	23m ³ /year
Initial Tariff	R 7.729/m ³

[1] Total project cost and timeline are subject to variations during the implementation phase and the tender process, covered by the 15% liquidity margin included in the borrowing limits.

[2] South African rand

Source: TCTA's presentation

Profile

TCTA is a 100% state-owned entity mandated with financing and implementing bulk raw water infrastructure projects of national importance. TCTA acts as an Implementing and Funding Agent on behalf of South Africa's National Department of Water and Sanitation (DWS). TCTA's shareholder is represented by the Minister of Water and Sanitation and TCTA is overseen by the Parliamentary Portfolio Committee on Water and Sanitation. The Project is implemented on behalf of DWS and backed by contractual undertakings of DWS to step in and meet the Project's debt obligations as well as an explicit on-demand guarantee on specific debt instruments backed by Government. These undertakings and explicit guarantees on specific debt instruments bind the National Revenue Fund in accordance with section 70 of the Public Finance Management Act No. 1 of 1999 (PFMA).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The TCTA - BRVAS project comprises the construction of a diversion weir on the Berg river, a pump station and a 6.3 km pipeline, as well as all the necessary access roads and power supply installations.

TCTA is listed as a "major public entity" under Schedule 2 of South Africa's Public Finance Management Act 1 of 1999. TCTA's mandate is set out in the Notice of Establishment of 1986 (Notice 2631 in Government Gazette No. 10545, dated 12 December 1986) and amended in 2000 (Notice 277 in Government Gazette No. 21017). Directives issued from the Ministry from time to time in terms of Section 103(2) of the National Water Act (Act No. 36 of 1998) give TCTA permission to implement and fund projects on behalf of other water management institutions e.g. the Department of Water and Sanitation.

Detailed credit considerations

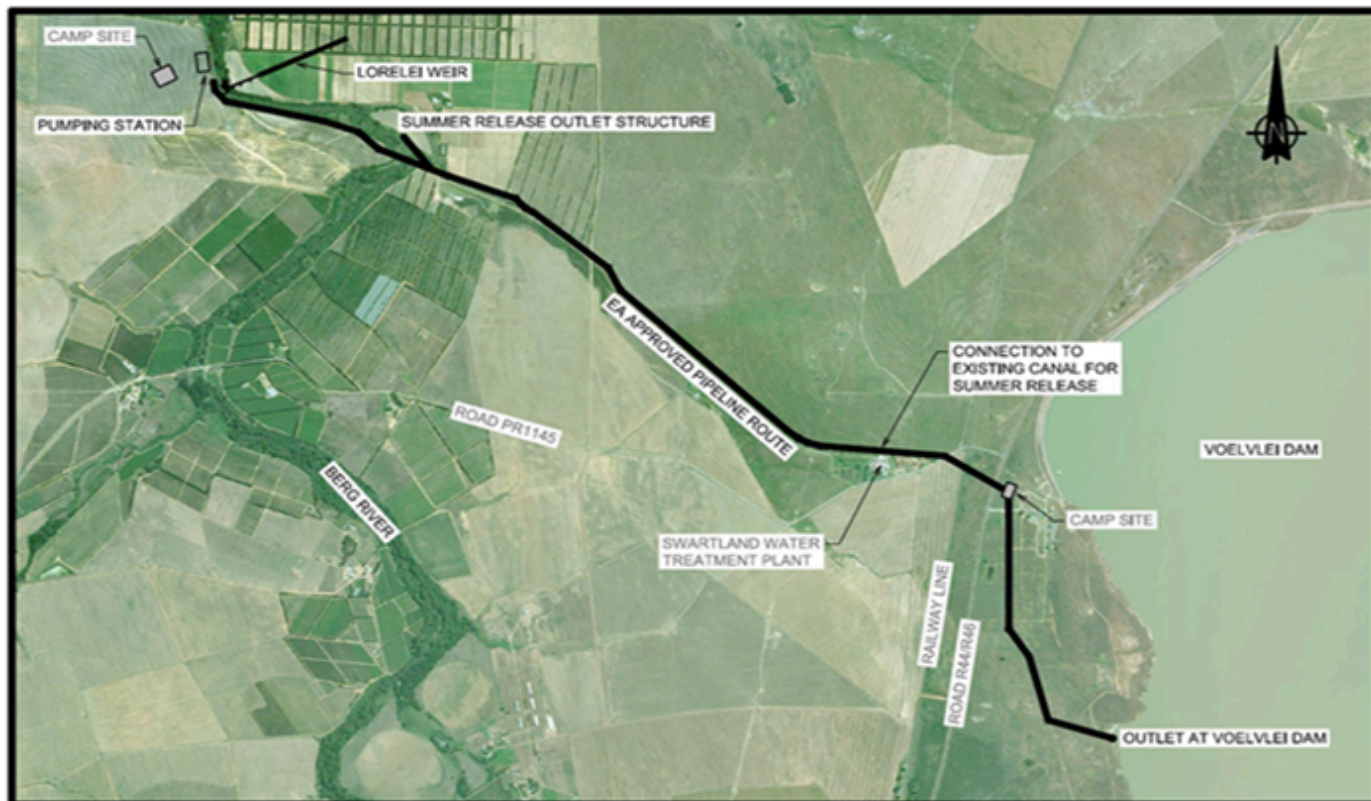
Recent Developments

TCTA-BRVAS is a new water infrastructure

The Water Reconciliation Strategy for the Western Cape Water Supply System reveals that the system is in deficit and needs to be augmented to avert a severe shortage. This need was evident when the water supply system could not cope with the drought situation in 2018/19. BRVAS was identified as the best surface water development that can meet this requirement. The Project will increase the capacity of the Western Cape Water Supply System by 23 million m³ per year with benefits to 6.8 million people and to the irrigation system. The full water capacity was allocated through the signing of Water Supply Agreements (WSAs) with the municipalities of City of Cape Town, Stellenbosh, Saldanha, Bergriver, Drakenstein, Swartland and Lower Berg Irrigation Board.

Exhibit 2

TCTA- BRVAS asset description



Source: TCTA- BRVAS project presentation

The total estimated cost for the TCTA-BRVAS project has increased from R 1.1 billion to R 1.4 billion. The project remains in the pre-construction stage as detailed design, tender design, and associated documentations are yet to be undertaken. Construction is currently planned to commence in February 2028. The same contractual framework as for other TCTA projects will be implemented, with all

construction risks passed down to the contractor, or covered through commercial insurance. All pre-construction preparation activities and costs will be funded by DWS.

Explicit on-demand Government Guarantee in place for TCTA-BRVAS's outstanding debt instruments

In 2024, the National Treasury suggested that TCTA applies for an explicit government guarantee for BRVAS. A guarantee to the value of R 2.59 billion (covering long term loans, liquidity facility, expected peak DMTN use and breakage costs) was approved in August 2024 with the concurrence of the Minister of Finance.

All debt relating to the BRVAS is raised by TCTA-BRVAS under one combined borrowing programme and one combined borrowing limit. TCTA-BRVAS currently has R 2.57 billion of debt facilities in place to fund the Project (currently not fully drawn as construction is still ongoing). All existing facilities are therefore guaranteed by the South African Government.

A Guarantee Framework Agreement ("GFA"), signed between TCTA-BRVAS and the South African government is also in place to define (1) the terms and conditions under which the guarantees are provided; (2) the reporting and governance requirements, representations, undertakings, and other obligations of TCTA-BRVAS; and (3) other ancillary matters relating to the granting of the guarantees by the government. No lenders are part of the GFA.

In principle, TCTA-BRVAS could potentially raise additional debt without a South African government guarantee, subject to lenders' agreement. As such, the assigned issuer rating is therefore positioned one notch below the rating of the South African government. We also note that other obligations, such as those to contractors on the BRVAS system, lack explicit government guarantees and depend on DWS support.

The GFA and the guarantees to the lenders of TCTA-BRVAS were signed and became effective in May and June 2025. The GFA resulted in a delay to the project implementation activities. Due to the revised project program, the anticipated water delivery date has now shifted to May 2030 from June 2028. This date will continue to be refined as the project progresses through the design and construction planning stages.

Borrowing limits, implementation agreement and water supply agreement are in place

The borrowing limits have been approved by the Minister of Water and Sanitation, with concurrence from the Minister of Finance (MoF) in November 2025.

The implementation agreement was signed in June 2023.

All water supply agreements have now been signed by the municipalities for the full 23 million m³/year water capacity.

Exhibit 3

Water supply agreements

Users	Water Allocation in Million m ³ /a	Percentage allocated
Bergrivier LM	0.06	0.26%
City of Cape Town MM	15.00	65.22%
Drakenstein DM	1.64	7.13%
Saldanha Bay LM	1.00	4.35%
Stellenbosch LM	1.64	7.13%
Swartland LM	1.66	7.22%
Lower Berg Irrigation Board	2.00	8.70%
	23.00	100%

Source: TCTA-BRVAS presentation

TCTA-BRVAS project is implemented under the same regulatory framework as the other TCTA projects.

In his 2021 [State of the Nation](#) address, President Cyril Ramaphosa announced plans to accelerate the establishment of National Water Resource Infrastructure Agency (NWRIA) and reiterated the plans in his [2022 State of the Nation](#) address. In September 2022, the government published the [Draft South African National Water Resources Infrastructure Agency Bill](#), which seeks to ensure a sustainable, equitable and reliable supply of water.

In August 2023, the [Agency Bill](#) was published by the Minister of Water and Sanitation. It establishes the South African National Water Resources Infrastructure Agency SOC Limited, (referred to as "The Agency" or "SANWRIA") under the full ownership and control of the State in order to acquire, dispose of, fund, provide, maintain, operate, manage and secure fundings of national water resources infrastructure to meet the social and economic developmental needs of current and future water users.

The Bill defines the transfer of national water resources infrastructure to The Agency. All assets, associated liabilities, contractual and non-contractual rights and obligations as well as the whole commercial enterprise will be transferred from TCTA to The Agency. Functions and services of TCTA will be transferred to The Agency prior to its disestablishment. Any guarantee or indemnity expressed or implied by the State in favour of any contractual obligation or associated liability by TCTA remains valid, binding and enforceable. In all contracts to which TCTA is a party, The Agency must substitute TCTA as a contracting party. The implementation of the SANWRIA will be progressive. [The SANWRIA Act](#), following the previously mentioned Agency Bill, was promulgated in September 2024, and its proclamation occurred on 4 February 2025 as contained in the Government Gazette No. 52070 dated 7 February 2025.

The State will own 100% of The Agency and appoint the board directly or through a nomination committee. The Agency must perform the TCTA's Treaty and non-Treaty functions, requirements, financial and other obligations in accordance with the provisions of the Notice of Establishment. Any Borrowing by The Agency is subject to approval by the Minister of Water and Sanitation in concurrence with the Minister of Finance, and must comply with the Public Finance Management Act.

TCTA informed us that The Agency's legal establishment is delayed, with a target timeline of approximately 18 months from March 2026. As of May 2026, the SANWRIA Board has been formally appointed and the SANWRIA Amendment Bill has been signed into law. TCTA informed its lenders of the impending transfer, seeking their consent and waivers for the transition. However, lenders await the appointment and findings of external legal and financial advisors before providing the necessary consents. TCTA has requested updates on these appointments and is working on appointing its own legal counsel. Despite initial ambitions for a mid-2026 transfer, TCTA now deems this timeframe unlikely.

We do not consider the institutional changes to impact on the credit position for creditors. The Act states: (1) that in all guarantees issued in respect of TCTA's financial obligations, the new Agency will substitute TCTA as the contracting party as if it had been the entity guaranteed from the beginning, and (2) any guarantee or indemnity expressed or implied by the State in favour of any contractual obligation or associated liability by the TCTA remains valid, binding and enforceable, and (3) continued performance of the Treaty and non-Treaty functions currently being performed by TCTA.

TCTA's functions are limited, and DWS assumes all operating risk

In the course of fulfilling the responsibilities set out in the Notice of Establishment and the directives that are given to it from time to time by the Minister, TCTA provides the following principal services: (1) structuring and raising project finance; (2) project management and implementation of water infrastructure (including design, construction and environmental compliance); (3) debt management; and (4) tariff setting.

TCTA implements off-budget funding of projects on a standalone basis and puts together the financing case and construction contract package for the DWS. The Project's revenue stream is designed to cover costs (including financing), but no profit is earned. TCTA does not undertake any operation and maintenance activities for the Project – these activities and risks are the responsibility of DWS.

TCTA can only undertake projects on the instruction of the Minister and has a clear public policy mandate. In undertaking its duties, the Notice of Establishment allows TCTA to (inter alia): appoint staff, open its own bank accounts, borrow money (subject to restrictions, and approval by National Treasury if it is binding the National Revenue Fund). The Notice of Establishment stipulates that TCTA may not conclude a borrowing agreement conditional on the issue of a guarantee, indemnity or security which will bind the National Revenue Fund before the requirements of Section 70 of the PFMA have been met. TCTA is required to annually submit to the Minister of Finance a borrowing programme for the year.

DWS undertakes to 'step in' and meet Project debt obligations in event of TCTA failure to perform or early termination of the Project

For each TCTA project there is a separate:

- » borrowing limit authorisation from the Minister of Water and Sanitation in concurrence with the Minister of Finance;

- » Income or Implementation Agreement with DWS undertaking to meet TCTA's debt obligations in relation to the Project; and
- » general ledger and bank account

The Implementation Agreement with DWS sets out, inter alia:

- » the roles of TCTA and DWS in the planning and implementation of the Project;
- » DWS responsibilities for operating and maintaining the Projects;
- » tariff framework elaborating (i) the calculation of the charges the Project is entitled to receive from DWS (irrespective of whether DWS collects payments from the end water users); and (ii) future annual adjustments; and
- » DWS undertakings to assume the Project's debt obligations to lenders, in the event TCTA fails to fulfil any of its obligations under the financing agreements or is disestablished.

In each Implementation Agreement, DWS undertakes to 'step in' and meet project debt obligations in event of TCTA failure to perform or early termination of the Project. TCTA's Notice of Establishment stipulates that TCTA may not conclude a borrowing agreement conditional on the issue of a guarantee, indemnity or security which will bind the National Revenue Fund before the requirements of Section 70 of the PFMA have been met. Accordingly, for each project, the Minister of Finance has formally concurred to the Minister of Water and Sanitation giving (1) undertakings to funders that DWS would step in and takeover TCTA's obligations towards them if TCTA breaches finance agreements, and (2) undertakings to TCTA to make sure that TCTA is always sufficiently funded to enable it to repay its debt. Under the PFMA, TCTA and DWS are required to report annually on the projects to the Minister of Finance.

Tariff setting framework ensures full cost recovery and insulates projects from end user payment risk

The Project's revenue is determined by using a methodology recorded in the Implementation Agreement between TCTA and DWS, and designed to recover TCTA's costs incurred in connection with the Project, over a predetermined period of time or until debt is repaid in full. For the TCTA-BRVAS project, TCTA will collect revenue/ tariff directly from the water users¹. In case of any delays or non-payment, DWS would be required to settle the invoice. TCTA is therefore not directly exposed to the offtake risk of the water boards/ municipalities. These entitlements are backed by Government undertakings in favour of the lenders.

National scale rating application

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time.

NSRs are assigned by applying the published correspondence from GSRs. Where a single GSR maps to multiple national scale ratings, Rating Committees assign higher or lower NSRs to individual issuers and debts depending on their relative credit position within the same GSR category, using the same methodologies as are used to determine the GSRs. The mapping profile for South Africa indicates that a Ba3 GSR maps to an NSR range of Aa3.za to A2.za. We have assigned a Aa3.za NSR to the Project.

Drivers of recovery prospects

In the event of a debt default the Project presents high recovery prospects in our view. This reflects, positively, the essentiality of the Project's critical water infrastructure to South Africa and contractual undertaking of the Government to assume the Project's debt obligations, in addition to the explicit on-demand guarantees on specific debt instruments to the lenders. Recovery could, however, be diminished by the untested process setting out the government's obligations to lenders in the event of an Issuer default, and may be subject to delays given these undertakings do not represent an explicit on-demand guarantee.

Liquidity analysis

The TCTA projects rely on receiving timely payments from water users or from DWS and on the demand meeting projections (since the tariffs are set with respect to a forecast user demand profile). In the case of TCTA- BRVAS, DWS has ceded the right to receive payments to TCTA, and as such, the risk of delayed tariff payments from DWS has been mitigated as TCTA will receive these payments directly from the users. TCTA- BRVAS remains exposed to delayed payment from water users or from DWS, should DWS be required to step in and cover any non payment.

If demand is materially lower than expected, then the tariff framework adjusts the tariff, but with a lag and repaid over the remaining debt repayment period. These events could give rise to a strain on a project's ability to service debt in a timely way, in which case we expect DWS will provide sufficient funding to TCTA to meet its financial obligations to lenders and contractors.

Ultimately, however, we consider the liquidity risk is manageable and we view the credit profile of each project to be underpinned by DWS undertakings in each Implementation Agreement. In the event of liquidity strain at any project, TCTA may request an increase in its borrowing limit, or, DWS may restructure the revenue stream to accommodate liquidity pressure. For example, in 2020 and 2021, the Vaal River Eastern Sub-System Augmentation Project (Ba3 / Aa3.za positive) could potentially have had a liquidity event, but DWS agreed to restructure the revenue stream to alleviate any potential shortfall in the project's cash position (see Trans-Caledon Tunnel Authority Projects: Qualified audit reveals governance weakness; liquidity support from Department of Water & Sanitation provides relief , published 9 March 2020).

TCTA does manage its liquidity position and can raise short-term funds if required. In practice TCTA has access to committed revolving credit facilities to manage day to day liquidity. The projects do not maintain cash funded reserve accounts.

Rating methodology and scorecard factors

The principal methodology used in these ratings is Government-Related Issuers, published in May 2025. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology. We view the Issuer as a government-related issuer (GRI) and the ratings reflect a top-down notching from the Government of South Africa's rating based solely on support. In our view, it is not possible to meaningfully assess the Project's credit profile on a standalone basis, given the close operational and financial linkages with the Government of South Africa and TCTA's public policy mandate with limited autonomy.

Ratings

Exhibit 4

Category	Moody's Rating
TCTA BERG RIVER- VOELVLEI AUGMENTATION SCHEME	
Outlook	Stable
Issuer Rating -Dom Curr	Ba3
ST Issuer Rating -Dom Curr	NP
NSR LT Issuer Rating	Aa3.za
NSR ST Issuer Rating	P-1.za

Source: Moody's Ratings

Endnotes

¹ In some other TCTA projects, revenue stream are paid by DWS directly, irrespective of whether DWS collects payments from the end water users

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