



Prospectus

18 July 2025

Africa Medical Suppliers PLC
Incorporated in Rwanda under the Companies Act
Law No. 007/2021 of 05/02/2021
Registration No. 101880947

Prospectus

18 July 2025

Rwandan Franc five billion (FRW 5,000,000,000) of Medium-Term Senior
and Unsecured Bonds

Prospectus is issued in compliance with all Applicable Laws including
the Companies Act, the Capital Markets Act, and the Rwanda Stock
Exchange Listing Manual.

The Capital Market Authority (CMA) or the Rwanda Stock Exchange (RSE) takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Application has been made for listing of the Company's debt securities offered by this Prospectus to the Authority and to the Rwanda Stock Exchange (RSE). The fact that the Rwanda Stock Exchange (RSE) may list the securities of the Company on the RSE market is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The Capital Market Authority (CMA) has given its approval via a letter dated 18 July 2025 and each recipient of this Prospectus acknowledges and agrees that the approval of the CMA shall not be taken to indicate that the CMA recommends the subscription for or purchase of this issue.

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Important Notices and Disclaimers

The Issue

This Prospectus is issued by Africa Medical Supplier (“AMS” or “the company”) on the terms set out below for the exclusive use of investors to whom it is addressed and their advisors in connection with the proposed issuance of (FRw. 5,000,000,000) bond (“the Transaction”). For the transaction documents, this Prospectus shall form part of the Basic Document, as defined in the Trust Deed and Agency Agreement.

This Prospectus has been approved by the Capital Market Authority (“CMA” or “Authority”) via a letter dated 18 July 2025 as an information notice in line with the requirements of Article 50 of Law N0007/2021 governing companies as read with Article 5 of Regulation No07 on Capital Markets (Public Offer and Issue of Securities), 2012.

Application has been made for listing of the Company’s debt securities offered by this prospectus document to the Authority and to the Rwanda Stock Exchange (RSE). The fact that the Rwanda Stock Exchange (RSE), may list the securities of the Company on the RSE

is not to be taken in any way as an indication of the merits of the Company or the listed securities. In approving this Prospectus, the Authority or the Rwanda Stock Exchange (RSE) takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Forward-Looking Statements

This Prospectus contains certain forward-looking statements that involve substantial risks and uncertainties. When used in this Prospectus, the words “anticipate,” “believe,” “estimate,” “expect” and similar expressions as they relate to AMS are intended to identify such forward-looking statements. AMS’s actual results, performance, or achievements could differ materially from the results expressed in or implied by these forward-looking statements. In light of these and other uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as a representation or warranty by the Issuer, its advisors, or any other persons that future events as anticipated by the Issuer will occur. Any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the issuer’s control. This Prospectus includes certain historical information, estimates, or reports thereon derived from sources mentioned in this information memorandum and other parties for the economy, the sector in which the Issuer operates, and certain other matters.

Such information, estimates, or reports have been included solely for illustrative purposes. No representation or warranty is made as to the accuracy or completeness of any information, estimates, and/or reports thereon derived from such sources or other third-party sources.

Risk Factors

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond the Issuer's control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed in the section entitled "Risk Factors", as well as those included elsewhere in this Prospectus. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- a. political, social and economic instability;
- b. changes in laws, regulations or governmental policy;
- c. changes in taxation regulation;
- d. disputes and legal, tax and regulatory proceedings;
- e. inefficiencies in the judicial systems;
- f. the ability to obtain licences, permits or other authorisations required;
- g. competition in the markets in which the Issuer operates;
- h. inflation risk;
- i. the other factors discussed in more detail under "risk factors"; and
- j. factors that are not known at this time.

This list of important factors and the factors discussed in the section entitled "Risk Factors" is not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect the Issuer's results of operations, financial condition, liquidity and the development of the industry in which the Issuer operates. New risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks, nor can the Issuer assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, Investors should not rely on forward-looking statements as a prediction of actual results.

Data Protection

Law No. 058/2021 of 13/10/2021 relating to the protection of personal data and privacy serves as a paramount safeguard for the protection of persons with regard to processing of personal data and free movement of such data.

The Issuer, the Transaction Advisor, the Legal Advisors and any other agent to the Issuer and financial intermediaries of the Investor may collect, record, store, adapt, transfer or otherwise process and use the personal data of Investors such as:

- name and surname;
- email address;

- phone number;
- home and/or professional address;
- date and place of birth;
- nationality and fiscal residence;
- bank account number;
- tax number;
- ID documentation; and
- any other information pertaining to the Investor and communicated to the Issuer or any of the Issuer's agents or otherwise collected or received by the Issuer or any of the Issuer's agents in relation to the investment of such Investor in the Issuer,

For the purposes of:

- the performance of any rights/obligations under the Issuer documents;
- account and anti-money laundering identification, and to provide client-related services;
- the compliance with legal, tax and regulatory obligations; and
- the legitimate interests pursued by the Issuer or any of the Issuer's agents.

The Issuer shall act as a data controller (within the meaning of Law No. 058/2021 of 13/10/2021) in relation to the personal data of the Investor provided in relation to such Investor's Investment in the Issuer (the "Data Controller").

The Data Controller commits to retain the collected personal data only for the duration necessary to the completion of the above-mentioned purposes and to securely delete them thereafter. Data that are not used anymore, that are only used for historical or statistical purposes or that have become inaccurate or outdated will be securely deleted, unless otherwise specified by law.

Under normal circumstances, the Investor's personal data should stay within the Republic of Rwanda. In cases where personal data are required to be transferred outside the country, the Data Controller will ensure the equal protection of the Investor's privacy and compliance with Law No. 058/2021 of 13/10/2021.

In the course of managing the Investor's personal data, the Data Controller may, in the normal course of business or as otherwise permitted or required by applicable provisions of law or on request from an applicable regulator, hand over the personal data to the trusted partners as well as fiscal authorities, social security authorities, other public authorities etc.). The Investor shall note that to the extent permitted under and subject to Law No. 058/2021 of 13/10/2021 or other Applicable Laws, some of the Issuer's agents may, in certain circumstances, act as data controllers in their own right in relation to the Investor's personal data. The Data Controller will ensure the Investor's personal data are protected and apply safeguards in accordance with Law No. 058/2021 of 13/10/2021 and any other applicable Law.

The Investors have:

- a right to request information about the personal data processed by the Data Controller;
- a right of access to the personal data processed by the Data Controller;
- a right to contest a decision based solely on automated processing;
- a right to request that the Data Controller rectifies any incorrect information;
- a right to data portability; and
- a right to request for the removal or erasure of personal data.

To exercise any of the above rights, the Investors may contact the Data Controller at their respective registered address.

The Investors' attention is drawn to the fact that the data protection information is subject to change at the sole discretion of the Data Controller, and that they will be duly informed prior to the implementation of any change.

By subscribing to the Bonds issued by the Issuer, each Bondholder consents to such processing of their personal data.

Management

The directors, as named in this document have undertaken all reasonable care to the best of their knowledge to ensure that the information contained in this document is factual and does not omit anything likely to affect the import of such information. Further, they have made inquiries and comments to ensure this Prospectus contains relevant information, and material and describes AMS plans in the context of the bond issuance.

Selling Restrictions

The distribution of this Prospectus and the offer to invest may be restricted by law in certain jurisdictions. Recipients of this Prospectus should therefore inform themselves about and observe all applicable legal requirements in the jurisdiction where those recipients are situated. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the Applicable Laws and regulations of any relevant jurisdiction, including obtaining any requisite governmental or other consent and observing any other formality applicable in such jurisdiction. AMS does not make any representation or warranty to any prospective investor regarding the legality of an investment in the bonds by such person under appropriate securities or similar laws.

Incorporation of Documents by Reference

This Prospectus should be read and construed in conjunction with:

- a. The Financial Information provided by the Issuer including as to its projections, risk disclosures and its management accounts and any subsequent audited financial statements published by the Issuer which shall be deemed to be incorporated in, and to form part of this Prospectus and which shall be deemed to modify and supersede the contents of this Prospectus as appropriate.

The Issuer will provide free of charge to each person, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Transaction Advisor at its Specified Office.

Definitions and abbreviations

Unless otherwise stated and as the context allows, the words in the first column have the meaning stated opposite them in the second column, throughout this Prospectus, its appendices and enclosures. Words in the singular include the plural and vice versa, words signifying one gender include the other gender and references to a person include references to juristic persons and associations of persons:

Agency Agreement	the agreement appointing the initial Agent and any other agreement for the time being in force appointing successor Agent or in relation to the Bonds, or in connection with their duties, together with any agreement for the time being in force amending or modifying any such agreements.
Agent	any Paying Agent, Calculation Agent and Registrar and includes any successors appointed from time to time in accordance with the Agency Agreement. For the Purpose of this transaction the appointed Agent is Bank of Kigali PLC
AMS	Africa Medical Supplier Plc.
Applicable Laws	any laws or regulations (including any foreign exchange rules or regulations) of the Republic of Rwanda, which may govern the Issue, the Conditions and the Bonds issued thereunder in accordance with which the same are to be construed.
Authority	Capital Market Authority of Rwanda.
Authorised Officer	the Chief Executive Officer of the Issuer or the Paying Agent as the case may be (or other legal representative of the Issuer or Paying Agent acting on their behalf as agreed in advance with the Paying Agent or as authorised by their respective board of directors and notified to the Paying Agent as being an Authorised Officer.
Authorised Signatory or Signatory	any director or any other person or persons specified in a certificate provided to the Paying Agent by any officer as being an Authorised Signatory. The Paying Agent shall be entitled to assume that persons specified in the most recent certificate received by it are and continue to the Authorised Signatories, until notified to the contrary by the Issuer.
Basic Documents	this Prospectus and any Supplemental Prospectus, the Terms and Conditions, Application Form, the Trust Deed, the Agency Agreement and other document that may be designated as such in writing.
Bondholder	a person who is registered in the CSD as a direct registered owner or nominee holder of a Bond.
Bonds	the instrument in dematerialised form and with a fixed rate comprising an aggregate amount of up to five billion Rwandan Francs (FRw 5,000,000,000)
Bond Trustee	means BPR BANK RWANDA PLC, acting for and on behalf of the bondholders in accordance with the Trust Deed and the Agency Agreement.
Business Day	a day (other than a Saturday, Sunday or a public holiday), on which banks are open for general business in Rwanda.

Calculation Agent	the person at its Specified office appointed or acting as Calculation Agent pursuant to the Agency Agreement and the Conditions and/or, if applicable, any Successor Calculation Agent at its Specified Office. For the purpose of this transaction the Calculation Agent is Bank of Kigali PLC.
Capital Markets Authority (CMA)	the Capital Markets Authority set up pursuant to the provisions of Capital Markets Law N° 057/2021 Bis of 18/09/2021 establishing the Capital Market Authority of Rwanda.
Companies Act	the law governing Companies No. 007/2021 of 05/02/2021 governing companies.
Conditions	In relation to the Bonds, the Terms and Conditions to be endorsed on the Bonds, in the form or substantially in the form set out in Section 10 (Terms and Conditions of the Bonds) of this Prospectus and Section (Terms and Conditions of the Bonds) of the Trust Deed.
Costs	all relevant costs, charges, fees and expenses.
Currency	Rwandan Franc (FRw).
Day Count Fraction	In respect of calculation of an amount of Interest on any Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period).
Default	an Event of Default or any occurrence, event, or circumstance, whether specific or general, that constitutes a breach or violation of any term, condition or provision of the Basic Documents.
Default Rate	The rate per annum, which is the aggregate of the Interest Rate plus a default margin of 2%.
DRC	Democratic Republic of Congo.
Enforcement Notice	a notice delivered by the Paying Agent to the Issue upon the occurrence of an Event of Default, declaring that the outstanding Bonds are immediately due and payable.
Event of Default	any one of the circumstances describe din Condition 10.10 (Events of Default).
FDA	Rwanda Food and Drug Authority.
Financial Statements	the Issuer's full set of audited financial statements providing information about the Issuer's financial position, financial performance and cash flows, changes in equity alongside other information in the notes to the financial statements and the Auditor's report, for each financial period ended, as prepared and presented in accordance with IFRS for the relevant years and the unaudited financial statements for the relevant years.
Financial Year	at any time, the period commencing 1 st January and ending 31 st December of the same year (or such other financial year ending on a date notified by the Issuer to the Bondholders.
Paying Agent	means Bank of Kigali PLC being the entity appointed as such pursuant to the Agency Agreement to act as intermediary on behalf of the Issuer in this transaction. For the purpose of this Agreement, the Agent shall carry on the roles of the Registrar and administrative roles of a Calculation Agent.
Fixed Rate Bonds	a Bond in respect of which interest is to be calculated and paid on a fixed rate basis. Also referred to as Bonds.

Force Majeure Event	<p>One or more of the following acts, events or circumstances or a combination of acts, events or circumstances or the consequences(s) thereof, that wholly or partly prevents or unavoidably delays the performance by the Issuer of its obligations under the Basic Documents, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Issuer and could not have been avoided if the Issuer had taken reasonable care:</p> <ul style="list-style-type: none"> (i) any act of God; (ii) any war or hostilities' (whether war be declared or not); (iii) any sabotage, riots or other acts of civil disobedience, civil commotion, rebellion, act of a public enemy or invasions; (iv) any judicial actions, strikes, lockouts, industrial disputes or actions of any such nature; (v) any actions or inactions of any government or relevant authority or any agency, department, or subdivision thereof; (vi) any non-performance of its obligations by any third party contracted with by the Issuer in connection with its obligations under the Basic Documents; (vii) any act of terror; (viii) any storms, floods or other inclement weather, earthquakes, subsidence, epidemics or other natural physical disasters; and (ix) fire, accident, explosion, or shortage or non-availability of labour, power or water or products and articles required in connection with the Issuer or movements in currency exchange rates which are material in the opinion of the Issuer.
FRw	Rwandan Francs, the lawful currency of the Republic of Rwanda.
IFRS	International Financial Reporting Standards developed and issued by the International Accounting Standards Board.
Prospectus	this prospectus prepared in connection with this offer of Bonds, as the same may be amended or supplemented from time to time.
Insolvent	<p>Means that a person:</p> <ul style="list-style-type: none"> (a) is unable or admits inability to pay its debts as they fall due; (b) suspends making payments on any of its debts generally; or (c) is otherwise considered insolvent or bankrupt within the meaning of the bankruptcy legislation of Rwanda.
Interest	the amount of interest payable in respect of each Principal Amount of the Bonds.
Interest Payment Date	a date from but excluding an Issue Date to and including the relevant Redemption Date, the Bonds bear interest.
Interest Period	period beginning on and including the Issue Date, to but excluding the first Interest Payment Date and each successive interest period from and including the Interest Payment Date to but excluding the next Interest Payment Date.
Interest Rate	the rate of 13.25% per annum.
Issue Date	14 th August, 2025 the date upon which the Bonds are issued.

Issuer	Africa Medical Supplier PLC or AMS.
Finance Documents	The Conditions, the Trust Deed, and any other document designated by the Issuer as a Finance Document.
Liability	any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax to the extent that the Paying Agent determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax, or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.
Material Adverse Effect	a material adverse effect on: (a) the ability of the Issuer to perform and comply with its obligations under any of the Basic Documents to which it is a party; or (b) the validity or enforceability of any of the Basic Documents.
Maturity Date	the specific date on which the Principal Amount of a Bond becomes due and is to be paid in full by the Issuer to the Bondholder.
Outstanding Bonds	any Bonds not redeemed or otherwise discharged.
Payment Date	any Interest Payment Date or any Repayment Date.
Paying Agent or Issuing and Paying Agent	the person at its Specified Office appointed or acting as Paying Agent pursuant to the Conditions and the Agency Agreement or, if applicable, any Successor Paying Agent at its Specified Office. For the purpose of this transaction, the appointed Paying Agent or Issuing and Paying Agent is Bank of Kigali PLC
Principal Amount	the nominal amount of each Bond noted in the Bondholders' certificate in respect of that Bond.
Principal Repayment Date	any date on which a scheduled payment of the Principal Amount of the Bonds is due to be made by the Issuer to the Bondholders, including the Maturity Date and any other dates as specified in the Basic Documents for schedules principal repayments.
Record Date	A specific date set by the Issuer, which determines the Bondholders entitled to received interest payments, principal payments or other benefits due in respect of the Bonds.
Register	the register of Bondholders, which the Issuer will maintain or will procure to be maintained by the Registrar at its Specified Office in accordance with the Conditions and the Agency Agreement.
Registrar	the financial institution at its Specified Office appointed or acting as Registrar pursuant to the Conditions and the Agency Agreement or, if applicable, any Successor Registrar at its Specified Office. For the purpose of this transaction, the Registrar is Bank of Kigali PLC
Registry Account	the formal record-keeping account maintained by the Registrar, Receiving Bank, where the ownership and details of the Bond are registered and tracked.
Repayment Date	any date on which the Issuer is scheduled to make a payment of principal or other amounts due in respect of the Bond, excluding interest payments.

Trust Deed	the Agreement entered between the Issuer and the Bond Trustee relating, among other things, to the Issuer's obligations relating to the Bond.
USD	United States Dollars, the lawful currency of the United States of America.
VAT	value added tax.

1. Executive Summary

1.1. Issuer

Africa Medical Supplier Plc (AMS) was established in 2008 as a company specializing in the distribution of medical supplies. AMS offers a wide range of products, including medical equipment, hospital furniture, rapid diagnostic tests, medical consumables, and pharmaceuticals. They aim to supply these items to health institutions, private pharmacies, NGOs, and international agencies. By doing so, AMS aims to make a positive impact in Rwanda, the Democratic Republic of Congo, and the broader East Africa Region, ultimately contributing to its improvement.

1.2. Track record

Africa Medical Supplier Plc (AMS) has a long-standing track record of providing high-quality health products and equipment in a cost-efficient way to health institutions in Rwanda, D.R. Congo, and across the region and successfully delivered products and services worth more than FRw 45billion over the last four years.

AMS has established strong connections to world-class manufacturers to ensure end users have access to high-quality affordable products for their healthcare needs. AMS has more than 400 clients both in the public and private sector, as well as a strong track record with NGOs, UN agencies, and multilateral institutions like the Global Fund or the World Bank, and maintains an equally strong relationship with the Ministry of Health in Rwanda. This has positioned AMS both with its suppliers and clients as the primary healthcare distributor in Rwanda and beyond and provides an excellent basis for future regional growth based upon this unique competitive edge.

1.3. Use of Proceeds

Africa Medical Supplier Plc (AMS) is raising FRw. 5,000,000,000 to fund its refinancing of the existing USD debt and financing the growth of AMS to deliver new contracts and tenders.

1.4. Investment Consideration

AMS invites you to partner with the company in this exciting journey of bringing unique value to the region and Rwandan healthcare system by providing high-quality and affordable health products and equipment to all health institutions. We believe that this bond offering is a good investment opportunity on the basis below which is covered at more length in section 7:

- The issuer has a track record of growth.
- The issuer has strong financial performance to support debt repayment.
- The issuer has attained a national long term and short-term issuer rating of BBB-(RW) and A3 (RW), with a stable outlook from GCR Ratings (a fully owned subsidiary of Moody's Corporation (NYSE: MCO)).
- The issuer can recruit and retain skilled professionals to sustain its performance.
- The issuer can acquire and deliver on big public, private, and NGO projects.

2. Summary of Corporate Information

Name of Issuer	Africa Medical Supplier PLC
Registration Number	101880947
Registered Office and Head Office	Muhima, Nyarugenge, Kigali, Rwanda
Contact person	Fabrice Shema Ngoga Chief Executive Officer fshema@africamedicals.com

2.1 Board Members

Name	Position	Address
Yves Sangano	Chairman	KG 501 ST 8, Kacyiru, Kigali - Rwanda
Fabrice Shema	Executive Director	KN 2 Ave No 28, Kigali - Rwanda
Jean Pierre Habimana	Executive Director	KN 314 ST, Kigali - Rwanda
Daniel Cremer	Independent Director	Obergasse 24, 63225 Langen, Germany
Emmanuel Mudahemuka	Independent Director	Niboye, Kicukiro, Kigali, Rwanda
Umurerwa Gaju	Independent Director	KG 41 Ave, No.28, Gasabo, Kigali - Rwanda

2.2 Other information

Company Secretary	Penelope INGABIRE Remera, Gasabo, Umujyi wa Kigali, RWANDA
Auditors	BDO EA Rwanda Ltd
Principal bankers	Bank of Kigali, KN 4 Ave Kigali - Rwanda, No. 12, Plot No. 790
Financial calendar	Financial Year ending - 31 st December
Company	The principal activities of the company are the import and distribution of medical equipment and laboratory reagents and other Human Health Activities.

3. Advisors to the Issuer on the Bond Issue

Transaction Advisors and Sponsoring Broker:

BK Capital Ltd,
KN 4 Ave, Kigali/ Rwanda,
No12 Plot No 790

Contact person:

Siongo Kisoso,
Managing Director
skisoso@bk.rw

Legal Advisors:

RR ASSOCIATES & CO. ADVOCATES,
KN Street 65 CHUK Road-Nyarugenge,
P.O. Box 1104, Kigali-Rwanda,

Contact person:

Molly Rwigamba
Managing Partner
mollyr@rrlaw.rw

MURIU MUNGAI & COMPANY
ADVOCATES LLP (t/a MMC ASAFO.),

MMC Arches, Spring Valley Crescent
Off Peponi Road, Westlands

P. O. Box 75362-00200,
Nairobi-Kenya

Contact person:

Esther Omulele - Managing Partner
Email: eomulele@mmcasaf.com

Receiving, Agent and Registrar:

Bank of Kigali
KN 4 Ave, Kigali/ Rwanda,
No12 Plot No 790

Contact person:

Charles Gakuru
Head of Treasury
cgakuru@bk.rw

Reporting Accountant:

BDO Rwanda
KG 7AV Career Center Building, 8th Floor
Kigali - Rwanda

Contact person:

Clement Niyitegeka Kabano Egide
Manager Risk Advisory
clement.niyitegeka@bdo-ea.com

Trustee:

BPR Bank
BPR HQ, KN 4 Ave, Kigali, Rwanda

Contact Person:

Eric Ngabo
Senior Manager, Custody Services
engabo@bpr.rw

4. Summary of the Bond Terms

The following overview is qualified in its entirety by the remainder of this Prospectus. Capitalized expressions used below in this overview have the definitions ascribed to them in the Terms and Conditions of the bond unless otherwise defined in this Prospectus.

Table 1 : Summary of the Issue

1	Issuer	Africa Medical Supplier PLC is a public company with the liabilities of its shareholders limited by shares incorporated under the Laws of Rwanda.
2	Mode of Issue	Bond issue through a public offering
	Bond seniority and status	Bonds are medium-term, senior, unconditional, unsubordinated and unsecured bonds from the Issuer.
3	Issue Size	FRw 5,000,000,000.
4	Minimum Subscription Size	A minimum subscription amount of FRw 1,000,000.
5	Issue Price	The bond may be issued on a fully paid basis at its nominal amount at a discount or premium to its nominal amount. Partly paid bonds may be issued, the Issue Price of which will be payable in instalments.
6	Lead Arranger	BK Capital Ltd
7	Receiving Bank, Paying Agent and Registrar	Bank of Kigali Plc
8	Trustee	BPR Rwanda Plc
9	Legal Advisor	RR Associates & Co. Advocates
10	Reporting Accountant	BDO – East Africa
11	Selling Agent	BK Capital and all licensed stock brokers by CMA
12	Maturity	August 14, 2030
13	Interest Rate	13.25% p.a.
14	Interest Commence Date and Frequency	The Bond will bear interest at a fixed interest rate, in ten (10) equal semi-annual instalments with the first payment being made 6 months after the settlement date.
15	Transferability of the Bonds	Subject to the application of the relevant securities laws in Rwanda regarding transferability of securities and compliance with any restrictions applicable to the Bond Issue, the Bonds are freely transferable.
16	Redemption by Installment	Unless redeemed in accordance with the Early Redemption provision described below, the Bonds are scheduled to be redeemed in eight (8) equal semi-annual instalments with the first payment being made 18 months after settlement as determined by Terms and Conditions

17	Issuer Optional Redemption	The Issuer may upon giving not less than thirty (30) days prior irrevocable notice in writing to the Bondholders and the Trustee pay a 2% premium applied to the redeemed Principal Amount by the Terms and Conditions (as set out in Section 10) to redeem all or some of the Bonds Outstanding. Any single partial early redemption of the Bonds shall be of an aggregate principal amount of not less than FRw 500,000,000.
18	Tenor	Five (5) years from settlement date
19	Taxes	All payments in respect of the Bonds will be made subject to withholding or deduction for or on account of any taxes imposed within the Republic of Rwanda, where such taxes are applicable. Details on taxation have been provided in section 15 of this prospectus.
20	Eligibility	Both local and foreign investors whether individuals or corporate.
21	Allotment Policy	Bot In the event of an oversubscription, allotment will be done on a pro rata basis. However, Applications shall be allotted in line with preserving at least 40% for East African Community residents and 100% for Retail investors. Successful applicants will be notified by the Selling Agent of the amount allotted to them no later than the date and time specified in this Prospectus.
22	Events of default	See Condition 10.10 (Events of Default).
23	Financial covenants	The covenants shall be maintained by the issuer in accordance with the terms and conditions of the bond (as set out in section 10).
24	Use of proceeds	Refinancing of existing foreign currency-denominated loans and growth investments into growth working capital, and general corporate purpose
25	Rating	<p>The issue has received a national long term and short-term rating of BBB-(RW) and A3(RW) respectively, with a Stable Outlook from GCR Ratings.</p> <p>An issue rating is not a recommendation to buy, sell, or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning rating agency.</p>
26	Listing	The Bonds will be listed on Rwanda Stock Exchange
27	Governing Law	The bond will be governed by, and construed by Rwandan Law

5. Use of Proceeds

The proceeds raised will be used to fund AMS's debt refinancing and growth financing. The two key areas that the funds will be used are:

- Refinancing of the USD debt to reduce FX exposure;
- Growth working capital;

Table 2: AMS Proposed Use of Proceeds

Use of proceeds	Planned allocation of proceeds (FRw billions)
Refinancing of the USD debt	3.10
Growth working capital	1.90
Total proceeds	5.00
Issuances expense	0.19
Net proceeds	4.81

6. Timetable

The timetable for the issue of this Bond is provided below:

Table 3: Timetable

Event	Date
Application Lists Open	24 July 2025
Application Lists Close	7 August 2025
Date of Allocation	8 August 2025
Announcement Date	8 August 2025
Settlement Date	14 August 2025
Issue Date	14 August 2025
Electronic crediting of Bonds to CSD accounts	15 August 2025
Refund Date	18 August 2025
Listing on RSE and Commencement of Trading	22 August 2025

7. Suitability Standards

The suitability standards discussed below represent minimum suitability standards for prospective Investors. Each prospective Investor is encouraged to consult with their legal, tax, and other advisors to determine whether an investment in the Bonds of the Issuer is appropriate in their particular circumstances.

- a. An investment in the Bonds offered by the Issuer is suitable for persons who have sufficient financial means to afford potential losses of their investment (see “Risk Factors”) and who also have no immediate need for liquidity with respect to their investment. Additionally, certain standards must be met by prospective Investors to comply with Applicable Laws. Please note that these suitability standards are minimum requirements and do not guarantee that the Bonds are a suitable investment.
- b. The Issuer must reasonably believe that each Investor has sufficient financial means to absorb potential losses and possess, alone or with their representative, sufficient knowledge and experience in financial and business matters to adequately evaluate the merits and risks of the investment
- c. Prior to accepting any subscription, each prospective investor must represent, by completing and signing the Bond Purchase/Subscription Agreement attached hereto, that they have read and understood the terms and conditions.
- d. The Issuer reserves the right to reject subscriptions in whole or in part if, in its reasonable judgment, such action is in the best interests of the Issuer. In the event of an oversubscription, allotment will be done on a pro rata basis. However, Applications shall be allotted in line with preserving at least 40% for East African Community residents and 100% for Retail investors. Successful applicants will be notified by the Selling Agent of the amount allotted to them no later than the date and time specified in this Prospectus.
- e. If any information or representation made by a prospective Investor or their representatives misleads the Issuer regarding the financial or other circumstances of such Investor, and if, due to any error or misunderstanding of such circumstances, a copy of this Prospectus is delivered to any prospective Investor, this Prospectus must be returned to the Issuer immediately.
- f. The suitability of standards outlined herein may be adjusted or waived by the Issuer with respect to any specific Investor or Investors without prior notice.
- g. Prospective investors and their representatives are encouraged to request any additional information they deem necessary to make an informed investment decision. The Issuer will provide each prospective investor and their representatives, if any, the opportunity to ask questions of, and receive answers from, the Issuer or any person acting on the Issuer’s behalf regarding the terms and conditions of this offering or any other relevant matters. The Issuer will provide any additional information necessary to verify the accuracy of the information

contained in this Prospectus to the extent it possesses such information or can acquire it without unreasonable effort or expense.

- h. The Company reserves the right to apply additional suitability standards beyond those outlined above, such as considerations of conflicts of interests or investment restrictions. Prospective investors are encouraged to disclose any relevant information that may impact their suitability for this offering.

8. Key investment considerations

8.1 Track Record of Growth

AMS is a highly profitable business with a turnover of FRw 18.5 Bn as of 31st December 2024. This revenue has grown from FRw 12.8 Bn in 2020 representing a CAGR of 10%. The company has maintained profitability over the last five years recording EBITDA and net profit after tax of FRw 2.5 Bn and FRw 681 Mn in 2024 respectively. Over the past four years, the company has delivered consistent margin improvement, underpinned by strong operating leverage and disciplined cost management.

Key to note is the huge variance between the EBITDA margin and Net profit margin is largely attributed to the high forex losses encompassed in the finance costs brought by foreign currency-denominated debt. A proportion of the proceeds will be used in refinancing this debt, hence reducing the interest burden on AMS.

8.2 Solid rating from GCR Ratings (a fully owned subsidiary of Moody's Corporation (NYSE: MCO))

GCR Ratings (GCR) assigned Africa Medical Supplier PLC national scale long-term and short-term Issuer ratings of BBB-(RW) and A3(RW) respectively, with a Stable Outlook. GCR Ratings is a fully owned subsidiary of Moody's and has undertaken 400+ ratings in over 20 + countries.

8.3 Ability to acquire and deliver potential public and private projects

AMS has showcased its ability to deliver potential public and private projects in the past and has leveraged this to obtain public and private projects with 53%, 40%, and 7% of the revenue generated in 2024 coming from the DRC, Rwanda public and private sector, and Congo Brazzaville.

AMS currently has a supply and service contract with the Ministry of Health of the Republic of Congo passed between the Management Unit of the COVID-19 Emergency Response Project. The project involves the delivery of supplies and related Services, in an amount equal to one million nine hundred and ninety-one thousand three hundred (1,991,300) USD.

AMS has been strategic in its operations and product sales. The three broad categories of customers are:

- Rwanda Public Sector
- Rwanda Private Sector
- Regional Markets

This revenue mix ensures that AMS is not concentrated on one customer this ensures that it is not vulnerable to changes in those customers' behaviour, such as reduced orders, contract terminations, or shifting preferences.

8.4. Clear path to repayment

The repayment of the bonds will be dependent upon and made from the operational cash flows from the existing projects of the Issuer. As of April 2024, AMS has a supply and service contract with the Ministry of Health of the Republic of Congo passed between the Management Unit of the COVID-19 Emergency Response Project. The project involves the delivery of supplies and related Services, in an amount equal to one million nine hundred and ninety-one thousand three hundred (1,991,300) USD.

AMS has forecasted revenue as follows:

	2025F	2026F	2027F	2028F	2029F
Government	9,000,000	9,900,000	10,890,000	11,979,000	13,176,900
Private sector / NGO	3,000,000	3,900,000	5,070,000	6,591,000	8,568,300
Maintenance	250,000	262,500	275,625	289,406	303,877
Local sales in FRw in FRw'000	12,250,000	13,800,000	15,960,000	18,570,000	21,745,200
International sales in USD'000 - maintenance	1,000	1,250	1,250	1,250	1,250
International sales in USD'000 - projects	4,750	4,988	5,237	5,499	5,774
Total sales in USD'000	5,750	6,238	6,487	6,749	7,024
<u>Regional sales in FRw</u>	8,547,787	9,272,491	9,643,204	10,032,454	10,441,166

9. AMS Business Overview

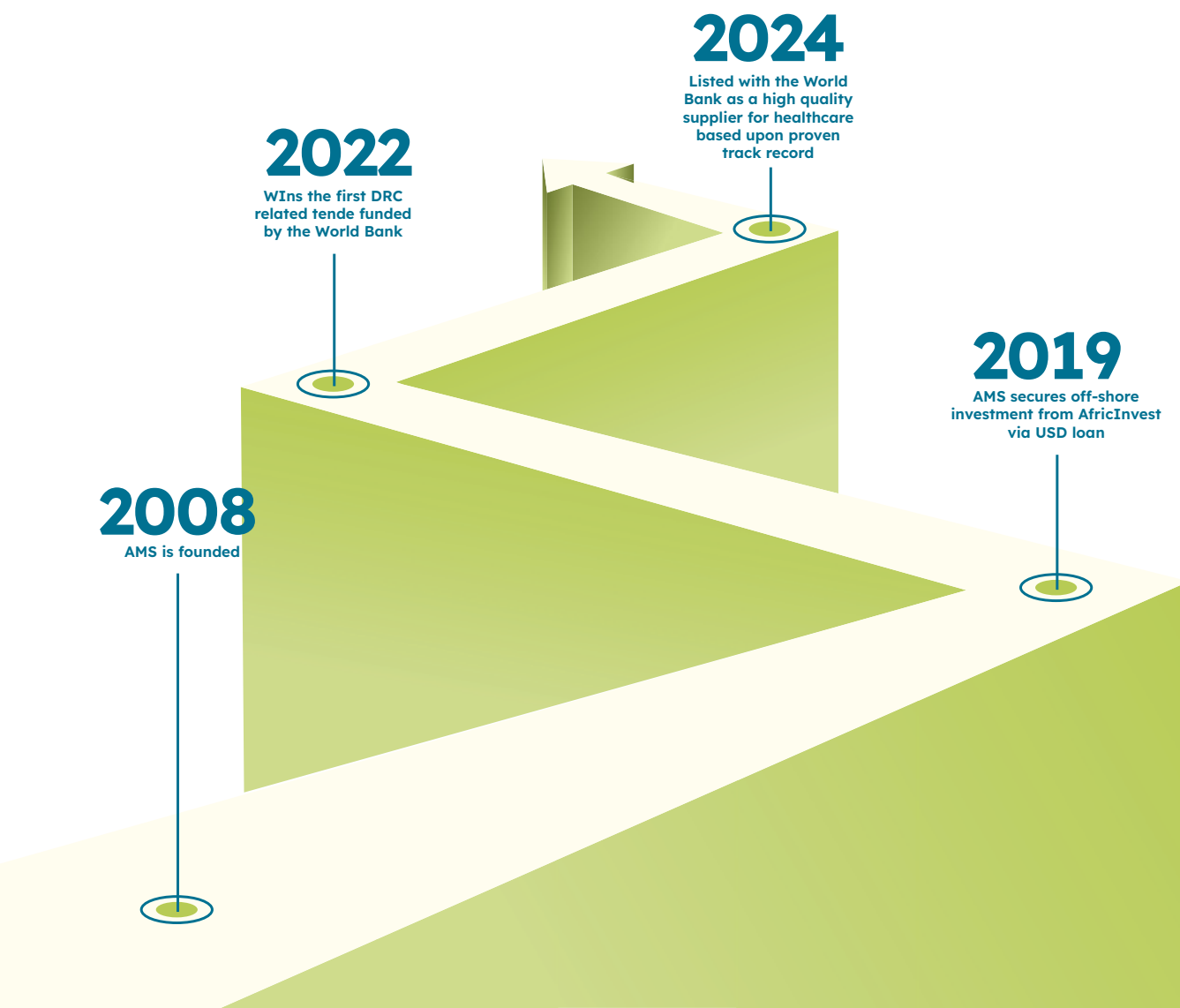
9.1 Company Overview

9.1.1 Background

Africa Medical Supplier PLC (AMS) was established in 2008 as a company specializing in the distribution of medical supplies. AMS offers a wide range of products, including medical equipment, hospital furniture, rapid diagnostic tests, medical consumables, and pharmaceuticals. Their primary goal is to supply these items to health institutions, private pharmacies, NGOs, and international agencies. By doing so, AMS aims to make a positive impact on the healthcare system in Rwanda, the Democratic Republic of Congo, and the broader East Africa Region, ultimately contributing to its improvement.

The company's vision and strategies in East Africa give it a competitive advantage to increase its product portfolio and build strong relationships with its partners and clients. They deliver, install, and provide aftersales services in Rwanda, the Democratic Republic of Congo, and other East African Countries. AMS participates in both public and private tenders and conducts sales directly to clients. Africa Medical Supplier has more than 400 clients in both the public and private sectors; including Governmental health sector institutions, hospitals, polyclinics, UN agencies, International and National NGOs, and Ministry of Health programs.

9.1.2 Key milestones



9.2 Vision, Mission and Strategy

Vision

AMS PLC is the unique value to your health care system to provide affordable materials, products, and equipment for better services.

Mission:

Providing accurate and affordable health products and equipment to all health institutions in Rwanda and across the region to ensure the best quality service.

Strategy:

AMS has established a strong partnership with the Rwandan government as its primary business focus. However, from the very beginning, AMS ensured that a substantial portion of its business was funded by donors to ensure prompt payment. This strategy includes generating recurring revenue through framework contracts and maintenance contracts, currently amounting to approximately FRw 250 million per year. While AMS successfully secured significant private clients, generating up to FRw 1 billion in revenue in 2021, the company strategically allocated its available capital towards larger projects, particularly USD-denominated international contracts. In these endeavours, AMS primarily focused on securing contracts funded by donors such as the World Bank. As a result, AMS has been able to expand its international business, with a current signed contract volume of FRw 13.

Further, AMS has had profitable growth supported by a well-defined strategy that hinges on the following critical success factors:

Business Model

Compelling and proven business model with significant and sustainable competitive advantages over its peers targeting hospitals, polyclinics, pharmacies, health centers, UN agencies, NGOs and Ministry of Health programs.

Brand

Attractive high-profile brand, widespread public goodwill strong customer allegiance, and loyal employees. AMS is an official partner of the Rwanda Non-Communicable Diseases Alliance.

Expertise

Technically strong and cohesive management team with demonstrated ability to drive growth supported by a strong experienced board and supportive shareholders. The CEO, Fabrice, has over 18 years of experience in the health sector business and 10 years in international business.

Growth Prospects

Strong potential for continued organic growth within the Rwandan market supported by strong demand for medical equipment a growing population and a strong existing client base across both public and private clients.

Regional Opportunity

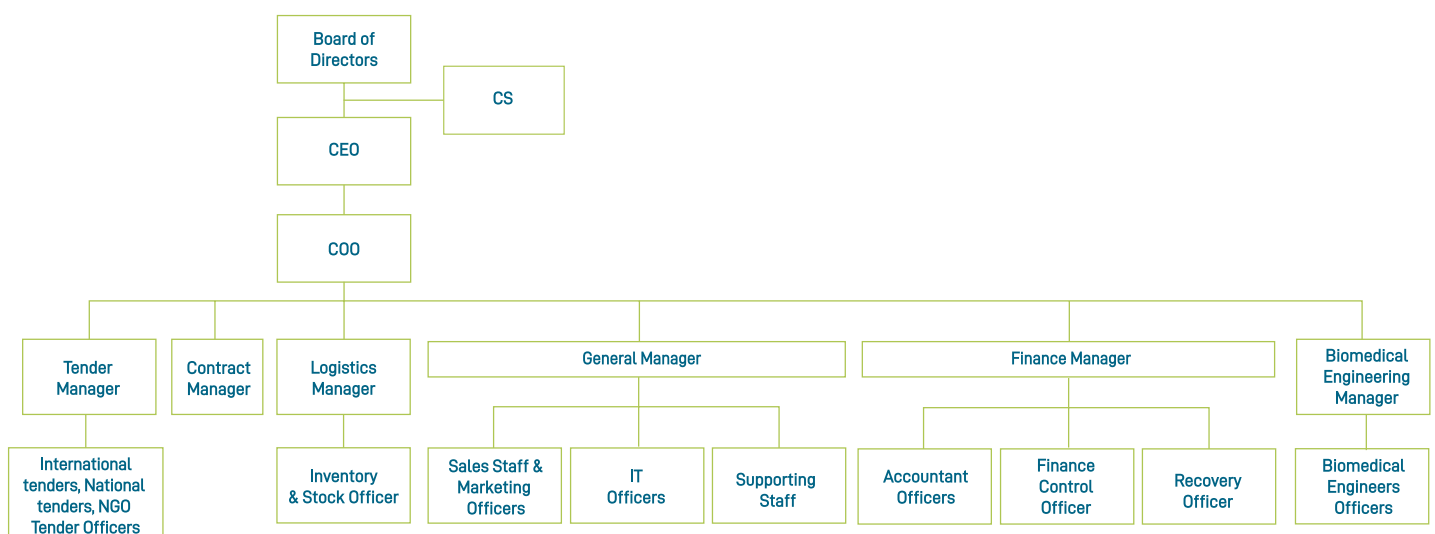
Significant opportunity for regional expansion with most sub-Saharan African countries having similar socio-economic profiles and with the applicability of AMS's business model in these markets. According to the World Bank Global Economic Prospectus. Growth in SSA is expected to accelerate to 3.8% in 2024 and firm further to 4.1% in 2025 as inflationary pressures fade and financial conditions ease.

9.3 Business model

AMS is positioning itself as a high-quality affordable service provider for its clients, who can holistically respond to any healthcare-related needs. AMS has managed to generate a strong track record of winning and successfully executing projects and at the same time established strong relationships with suppliers, who see AMS as their preferred client in Rwanda. This unique position allows AMS to maintain a strong pipeline of projects in Rwanda and has been successfully replicated for D.R. Congo. AMS Rwanda has a strong leadership team managing the projects, as well as all necessary technical knowledge in-house. The technical team is constantly trained, also by suppliers to enable AMS to not only deliver goods but equally train staff and deliver additional maintenance services.

9.4. Organisation structure

Overall, the company's strong corporate structure reflects its commitment to excellence, sound management practices, and long-term success. The company organogram is as below:



9.5 Key employees

AMS boasts of a competent management that represents very experienced professionals in industry having worked for different entities both locally and internationally. This serves as a strong foundation for its operations and future growth. The company is therefore well-equipped to handle all the medical supply solutions. The organizational hierarchy is clearly defined, with a focus on effective communication channels, streamlined workflows, and efficient decision-making processes.

<p>CEO Fabrice Shema</p>	<p>Fabrice Shema Ngoga is a seasoned entrepreneur with over 18 years in the health sector and 10 years in international business. He is the Founder and Group CEO of Africa Medical Supplier PLC (Rwanda & DRC), and Executive Chairman of Gasabo Investment Company Ltd.</p> <p>He previously served as Chairman of the Private Sector Federation in Gasabo District (2011–2017) and held leadership roles with Africa Invest Corporation (UAE) and JCI World, including World Vice President for Africa & the Middle East.</p> <p>Fabrice represents several international medical brands across Rwanda, Burundi, and DRC, including Abbott Diagnostics, WEGO, SD Biosensor, and TERUMO BCT.</p> <p>He holds a Bachelor's in Clinical Pharmacy from the National University of Rwanda and a Master's in International Business from Oklahoma Christian University, with additional training supported by USAID, WHO, and the World Bank.</p>
<p>Jean Pierre Habimana – General Manager</p>	<p>Jean Pierre Habimana is a highly experienced pharmaceutical professional with a strong background in pharmacy practice, medical supply chain management, and corporate healthcare operations. With over a decade of experience in both clinical and commercial pharmaceutical environments, Jean Pierre has played a pivotal role in shaping Rwanda's medical supply landscape.</p> <p>He holds a Bachelor of Pharmacy (B.Pharm) from Acharya and B.M. Reddy College of Pharmacy in Bangalore, India, where he specialized in hospital and community pharmacy, pharmacology, and pharmacotherapy. His academic journey also includes advanced training in hospital management, drug marketing strategies, and clinical pharmacy through internships at Apollo Hospital and Cipla in India.</p> <p>Jean Pierre began his career as a Medical Representative and Hospital Pharmacy Assistant, gaining hands-on experience in drug distribution, stock management, and interdepartmental coordination. He later joined Kipharma, a leading medical wholesaler, where he rose through the ranks from product representative to Tender & Logistics Coordinator, working closely with the Ministry of Health and international suppliers on procurement and regulatory compliance.</p> <p>Since 2016, Jean Pierre has been with Africa Medical Supplier, where he initially served as Sales & Marketing Manager before being promoted to General Manager in 2017. In this role, he oversees corporate pharmaceutical operations, regulatory affairs, and cross-functional team leadership, ensuring the delivery of high-quality medical products and services across Rwanda and the region.</p>

Maurice Mbonimana -Biomedical Engineer	<p>Maurice Mbonimana Gasana is a seasoned Biomedical Equipment Technologist (Reg. No. 84241524) with over a decade of experience in biomedical engineering, electrical and electronics systems, and industrial automation. Based in Kigali, Rwanda, Maurice has built a distinguished career managing complex medical equipment installations, maintenance programs, and technical operations across East and Central Africa.</p> <p>Currently serving as the Biomedical Engineering Manager at Africa Medical Supplier, Maurice leads a dynamic team responsible for national deployment, training, and compliance of biomedical systems. His leadership has been instrumental in expanding operations into the Democratic Republic of Congo and Congo Brazzaville, with successful missions in Kinshasa, Kolwezi, Lubumbashi, Brazzaville, and Pointe-Noire. His excellence has earned him accolades such as Best Engineer of the Year (2021) and Best Employer (2022).</p> <p>Maurice holds an Advanced Diploma in Electrical and Electronics Engineering (Biomedical Equipment Technology) from Rwanda Polytechnic and is completing a Bachelor of Science in Industrial Automation from the Engineering Institute of Technology, Australia. His technical expertise spans medical imaging, neonatal systems, embedded systems, and preventive maintenance, complemented by strong skills in procurement, contract management, and team leadership.</p> <p>Beyond his professional achievements, Maurice is a passionate advocate for innovation and capacity building. He is a founding member of the Rwanda Association of Medical Engineering (RAME), a contributor to the Rwanda Standards Board's Technical Committee on Medical Devices, and the founder of the Rwanda Automation Network—a national platform promoting industrial automation and digital transformation.</p>
Contract Manager Penelope Ingabire	<p>Penelope is a highly experienced supply chain and logistics professional with over 15 years in Rwanda's health sector, including roles in procurement, warehousing, pharmaceutical regulation, and emergency response. Currently serving as Contract Manager at Africa Medical Supplier PLC, overseeing end-to-end supply chain operations.</p> <p>Previously led receiving and warehouse operations at Rwanda Biomedical Center (RBC), managing procurement and distribution of critical health commodities, including during the COVID-19 and Ebola responses. Has also worked as a technical advisor in district hospital strategic planning and with the Ministry of Health on pharmaceutical regulation and pharmacovigilance.</p> <p>She holds a Bachelor's degree in Pharmacy from the National University of Rwanda and a Master's in Supply Chain Management at the University of Rwanda. Trained in Lean Six Sigma, public procurement, and emergency logistics, with extensive international exposure including missions in DRC and training in China and Morocco.</p>

<p>Leon Munyaneza – Sales Manager</p>	<p>Leon Munyaneza is a seasoned pharmaceutical professional with extensive experience in clinical pharmacy, community healthcare, and medical sales operations. Leon currently serves as the Sales Manager at Africa Medical Supplier PLC, where he has been instrumental in driving pharmaceutical sales and logistics since 2018.</p> <p>His career began with internships at King Faisal Hospital in Kigali and Vesper Pharmaceuticals in Bangalore, India, where he gained hands-on experience in both clinical and industrial pharmacy. He later worked as a community pharmacist at Sabans Pharmacy and Pharmacie Continentale, providing essential healthcare services and managing pharmaceutical inventories.</p> <p>Leon holds a Master’s Degree in Supply Chain Management from the University of Kigali and a Bachelor of Pharmacy from Acharya & BM Reddy College of Pharmacy in Bangalore, India. His academic foundation also includes a Diploma in Pharmacy and international secondary education from Kabojja International School in Uganda and Saint Andrew Secondary School in Rwanda.</p> <p>In addition to his professional and academic achievements, Leon has participated in numerous training programs, including infection control, HIV/AIDS care, malaria diagnostics, antimicrobial resistance, and pharmaceutical logistics. He is also a certified network specialist and has advanced proficiency in Microsoft Office tools.</p>
<p>Murekatete Umutoni – Finance Manager</p>	<p>Murekatete Umutoni is a seasoned finance and accounting professional with over 15 years of experience in financial management, tax compliance, and corporate accounting. Currently serving as the Finance Manager at Africa Medical Supplier PLC, she plays a pivotal role in overseeing financial operations, regulatory reporting, and internal controls.</p> <p>Born in Goma, DRC, and based in Kigali, Rwanda, Murekatete holds a Bachelor’s Degree in Economic Sciences and Management from Kigali Independent University. Her academic background is complemented by a high school diploma in business and accounting, laying a strong foundation for her career in finance.</p> <p>Since 2020, she has led the finance department at Africa Medical Supplier, where her responsibilities include preparing and submitting VAT, PAYE, and withholding tax declarations, managing supplier payments, reconciling multi-currency accounts, and preparing financial statements and annual CIT declarations. She also collaborates with internal and external auditors and ensures meticulous documentation of company records.</p> <p>Prior to this, Murekatete worked at Aquila Consult (2012–2020), where she provided accounting services to multiple companies, including tax filings, bank reconciliations, and financial reporting. Her earlier roles include accounting positions at Kabusunzu Health Center and Société Nadan in the DRC, where she gained hands-on experience in ledger maintenance, tax payments, and sales reporting.</p>

9.6 AMS Growth Prospects

Based upon the unique positioning of AMS in Rwanda and on a regional scale specifically with multilateral donors like the World Bank AMS has strong and tangible growth opportunities across multiple avenues:

Segment	Pipeline description	Amount
Public tenders (Rwanda)	For 2024 AMS has a contracted volume of FRW 7.4 billion, as well as a further tender pipeline of more than FRw 10.0bn, which is expected to grow over time in line with the key needs in healthcare well aligned to the government policies.	FRw 17.4 Bn
Maintenance Contracts (Rwanda)	AMS has already in place several multi-year/ maintenance contracts worth around FRw 250m, which is expected to naturally grow in line with further projects	FRw 250 mn
Private sector/NGOs (Rwanda)	As proven in the past AMS has an existing client, which had allowed for more than FRW 2bn annual sales, which is a key focus area going forward, where AMS aims to increase the projects with existing clients and win new clients	FRw 2 Bn
International contracts	AMS continues to focus on contracts funded by e.g. the World Bank and has positioned itself as a preferred supplier of the World Bank. For 2024 AMS has already signed contracts worth FRW 13bn. AMS has visibility on a continued strong project pipeline in D.R. Congo but equally has been invited to participate in projects in the Central Republic and Guinea Conakry, which is estimated to surpass the current annual volume of USD 10m going forward	FRw 13 Bn
International maintenance contracts	AMS is in discussions to offer maintenance contracts worth USD 1m or more per year replicating the successful business model developed in Rwanda	USD 1 mn

9.7 Principal Shareholders

As of 30 May 2024, the shareholders of AMS are as follows:

Name	Share Group	Number of Shares	Share capital	Nationality
Fabrice SHEMA NGOGA	Ordinary shares	180	900,000,000	Rwandan

9.8 Profile of Directors



Yves Sangano - Chairman

Yves is a business and corporate lawyer and a partner at ALN Rwanda | K-Solutions & Partners. He is also a certified arbitrator, insolvency practitioner, and international compliance professional, holding multiple credentials in governance, risk, and compliance (GRC), as well as business administration.

Education: Yves holds a Master's degree in Public Administration with a specialization in International and Comparative Environmental Law from University of Limoges (France), an International Diploma in Governance, Risk and Compliance from ICA in collaboration with Manchester University, a Post Graduate Diploma in Legal Practice from ILPD, and LLB in law from Kigali Independent University.

Experience: Yves has over 17 years of experience in business law practice as a trusted legal advisor and representative. Yves handles complex and diverse legal matters, collaborating with domestic and foreign investors, multinational corporations, public entities, and private businesses to deliver high-quality legal solutions that meet their needs and expectations.



Fabrice Shema Ngoga - Chief Executive Officer

Mr. Fabrice Shema Ngoga is the founder and CEO of Africa Medical Supplier PLC Rwanda. He's also Founder and Executive Chairman of Gasabo Investment Company Ltd.

Education: Fabrice holds a bachelor's degree in Clinical Pharmacy from National University of Rwanda and a master's degree in International business from Oklahoma Christian University. Fabrice undertook various training programs such as Training of trainers in pharmaceutical management, Business Age and SME Toolkit, HIV/AIDS & anti-retroviral treatment and MBA (Management Business activity) with USAID, MSH, TRAC, World bank, Trident Institute, South Africa, Rwanda Ministry of health & WHO.

Experience: Fabrice has over 18 years of experience in the health sector business and 10 years in international business. He served as the chairman of the Private Sector Federation in Gasabo District from 2011 to 2017. He's also served as the Chairman of Africa Invest Corporation, UAE, National president Rwanda, & World Vice President Assigned to Africa and Middle East, JCI world.

He's also involved in other responsibilities as Country Representative (Rwanda, Burundi, RD Congo) for Laboratoires SOPRELI sarl Bruxelles – Belgique, he is the exclusive distributor – Rwanda to Abbott Diagnostic USA, WEGO, Shenzhen Comen, SD Biosensor, Korea, China & TERUMO BCT – USA, Kay&Company, New Delhi, India and Conwell, Taipei, Taiwan.



Daniel Cremer – Independent Director

Mr. Daniel Cremer is the founder and Managing Director of Cremer Consult & Capital; a boutique strategic corporate finance and strategic financial advisory company focused SMEs in Africa.

Education: Daniel holds a Bachelor of Science in Mathematics and a diploma degree in Economics with a focus on Financial Economics and Econometrics from the Johannes Gutenberg University Mainz.

Experience: Daniel has over 11 years' experience in both emerging markets and European structured finance market having worked at >100 transactions. He is experienced along the full transaction cycle from origination, over structuring to execution as well as portfolio management including credit risk experience. Before founding Cremer Consult & Capital, Daniel was the regional head of origination and execution for SMEs in East Africa for AfricInvest Private Credit, Tunis.

He's also involved in other responsibilities as Director and chairman of the Finance committee for RFH Healthcare, a Kenyan hospital group. Daniel, previously served as the board observer at Origen Fresh – a Kenyan agricultural manufacturing company focussing on high value exports, representing AfricInvest Private Credit.

Jean Pierre Habimana – Executive Director



Jean Pierre Habimana is the General Manager of Africa Medical Supplier, a Rwandan medical wholesale company. He leads corporate pharmaceutical operations, regulatory compliance, and business development.

Education: Jean Pierre holds a Bachelor of Pharmacy from Acharya & B.M. Reddy College of Pharmacy in India, with a focus on pharmacology and pharmacotherapy.

Experience: With over 12 years of experience in the pharmaceutical sector, Jean Pierre has worked in clinical pharmacy, hospital supply management, procurement, and sales. He previously held roles at Kipharma and La Croix du Sud Hospital before joining Africa Medical Supplier, where he has served as Sales & Marketing Manager and now General Manager. He has also completed specialized training in hospital management and pharmaceutical marketing in India and Kenya.



Emmanuel Mudahemuka – Independent Director

Emmanuel Mudahemuka is a trusted expert in financial services, private sector development, and entrepreneurship, with over 15 years of experience spanning commercial banking, investment advisory, and international development consulting.

Education: He has an Executive MBA from Rotterdam School of Management, Erasmus University, and a Bachelor's degree in Economics from the University of Rwanda. He has also completed specialized training in Scrum, digital finance, and entrepreneurship through platforms like Coursera, AVCA, and TechStars.

Experience: Currently serving as Regional Lead for West and Central Africa and Country Manager for Rwanda at Private Equity Support, Emmanuel drives business development, manages client engagements, and oversees project execution. He is also a Senior Consultant at MDX Consulting in the Netherlands, where he specializes in innovation management, impact investment, and change management for mission-driven organizations.



Umurerwa Gaju – Independent Director

Education: Umurerwa holds a Master of Business Administration from Oklahoma Christian University and a Bachelor of Business Administration degree from the Adventist University of Central Africa.

Experience: Umurerwa has over 16 years, she is a result-oriented Leader with vast hands-on experience in Risk and Portfolio Management, Compliance, and Credit Administration.

She previously held roles as a Board Member in Energicotel PLC and EPC Africa Group where she was a member of the HR, Governance, and Compliance Board Committee and the Finance & Audit Committee. She was previously the Group Managing Director of EPC Africa Group.

10. Terms and Conditions of the Bond

The following are the terms and conditions (the “Conditions”) of the Frw 5,000,000,000.00 Medium-Term Senior and Unsecured Bonds due 14 August 2030 (the “Bonds”). All Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

10.1 Constitution and Form

10.1.1. Form of Bonds

Each Bond shall be in dematerialized form and created electronically on their Issue Date by entry thereof in the records of the CSD.

10.1.2. Currency

The Bonds will be denominated in Rwandan Francs.

10.1.3. Denomination

The Bonds will be issued in nominal amounts of FRw 100,000 and integral multiples of FRw 100,000 in excess thereof (“Specified Denomination”) subject to a minimum subscription size of Frw 1,000,000.

10.2. Title and Transfer

10.2.1. Title

Title to the Bonds will be evidenced by means of a book-entry in the CSD of a Bondholder in accordance with the Law regulating the holding and circulation of securities in Rwanda and regulation N0 15 of 02/09/2013 regulating the issuance of capital market debt securities.

The Issuer, and the Paying Agent may (to the fullest extent permitted by Applicable Laws) deem and treat the registered owner of any Bond as the absolute owner thereof (whether or not the Bond shall be overdue and notwithstanding any notice of ownership or other interest therein and neither the Issuer, nor the Paying Agent shall be affected by notice to the contrary).

Subject to the application of the relevant securities laws in Rwanda regarding transferability of securities and to compliance with any restrictions applicable to the Bond Issue, the Bonds are freely transferable.

The Bonds may be transferred in whole or in part in a duly executed transfer forms duly completed and submitted to the registrar of the Bonds, along with any other documents as required by the Issuer and the Registrar. Such transfers are subject to the Terms and Conditions specified in the Bond documentation and are typically permissible after the Settlement Date and the RSE rules.

10.2.2. Status of The Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, subject to the provisions of the Negative Pledge (described below), and will at all times rank pari passu in all respects (including in priority of payment) among themselves and with all other present and future direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for any obligations that may be preferred by provisions of law that are both mandatory and of general application.

10.2.3. Negative pledge

As long as any of the Bonds shall remain outstanding and unpaid but only up to the time all amounts of Principal Amount and, where applicable, Interest due in respect of the Bonds have been paid to the Paying Agent, the Issuer covenants that it will not cause or permit to be created on any of its present or future property or assets any mortgage, pledge or other lien or charge as security, except for encumbrances, charges and debentures existing as at the date of this Prospectus and in ordinary course liabilities and obligations not constituting Relevant Indebtedness issued, assumed or guaranteed by the Issuer. In these Conditions: “Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market having an original maturity exceeding one year from its original date of issue.

10.2.4. Future issues

Nothing contained in the Agency Agreement or Trust Deed shall preclude the Issuer from, at any time, issuing further Bonds on these or similar Conditions.

10.3. Covenants of the Issuer

10.3.1. Compliance

The Issuer covenants to:

- a) comply with this Prospectus and other Basic Documents to which it is a party, and which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this prospectus and the other Basic Documents, all of which shall be binding upon the Issuer, the Bondholders and all persons claiming through or under the them respectively;
- b) comply with and perform all of its obligations set out in this Prospectus;
- c) comply with and perform all of its obligations under the Trust Deed and the Agency Agreement and procure that the Trustee complies with and performs their obligations under the Trust Deed. The two agreements shall be available for inspection; and
- d) maintain an Paying Agent or Paying Agents in accordance with the terms of this Prospectus, and the Agency Agreement.

10.3.2. Financial Covenants

The Issuer covenants to the Paying Agent and the Bondholders that on each Payment Date:

- a) the debt service coverage ratio (calculated on a 12-month rolling basis) will be no less than 1.2 until Final Redemption of the Bonds;
- b) the ratio of total debt to total equity shall not be greater than 8:2 after the second year for as long as the Bonds remain in effect; and
- c) the current ratio shall not be less than 1 until the Final Redemption of the Bonds.

10.4. Information Covenants of the Issuer

10.4.1. Documents

The Issuer covenants to:

- a) give to the Trustee such documents or information as it reasonably requires performing its obligations under this Prospectus, and the Trust Deed.
- b) send to the Bondholders, as soon as practicable following a request in writing by the Trustee or the Bondholders, a certificate of the Bond Issuer signed by two (2) Authorised Signatories confirming the total number and aggregate nominal amount of Bonds of each Tranche held by the Issuer to enable the Bondholders to ascertain the nominal amount of Bonds outstanding.

10.4.2. Financial statements

The Issuer undertakes to:

- a) keep and procure that its subsidiaries keep, proper books of account and allow the Bondholders free access to the books of account at any time following an Event of Default, or a Potential Event of Default, provided that the Issuer shall not be obliged to disclose confidential information in relation to any of its customers.
- b) deliver to the Paying Agent, for transmission to the Bondholders, promptly after the same are available and in any event within fourteen (14) calendar days after the end of the relevant fiscal year, a copy, certified by an Authorised Officer of the Issuer, of its consolidated annual financial statements certified by its statutory auditors regarding the relevant fiscal year period, together with the related report of the statutory auditors.

10.4.3. Form of financial statements

- a) The financial statement supplied in accordance with paragraph 10.4.1 above (Financial Statements) must contain a statement of financial position, a profit and loss account and explanatory notes to the financial statements.
- b) The Issuer shall ensure that all of the financial statements delivered in accordance with

paragraph 10.4.1 above (Financial Statements) are prepared in accordance with IFRS unless it informs the Paying Agent, for notification to the Bondholders, of a change made to the IFRS and that its statutory auditors submit to the Paying Agent, for transmission to the Bondholders a description of the adjustments to be made for these financial statements to reflect the IFRS.

10.4.4. Shareholder Certificate

The Issuer covenants to send to the Bondholders, Trustee and to the Paying Agent a copy of every balance sheet, profit and loss account, report, or other notice, statement, or circular sent to the shareholders of the Issuer as soon as practicable after the issue or publication of such documents but no later than when they are sent to shareholders.

10.4.5. Notification of an Event of Default

- a) The Issuer shall notify the Paying Agent of any Event of Default (and the steps, if any, to remedy it) promptly upon becoming aware of its occurrence.
- b) Promptly upon request made by the Paying Agent, acting on its own initiative or at the request of any Bondholder, the Issuer shall send a certificate from an Authorised Officer specifying that no Event of default is continuing or, if an Event of Default is continuing, its nature and the steps, if any, to remedy its occurrence.

10.4.6. Late Payments

The Issuer covenants to give notice to the Paying Agent, Trustee and to the Bondholders of any unconditional payment of amounts due in respect of the Bonds made after the due date for such payment.

10.4.7. Material Adverse Effect

The Issuer undertakes to promptly notify the Paying Agent, for notification to the Bondholders, of any fact or event having or that could possibly have a Material Adverse Effect.

10.4.8. Bondholder Notices

The Issuer covenants to send to the Paying Agent copies of all notices given to Bondholders, the form of such notices to have previously been approved by the Paying Agent.

10.5. Interest

10.5.1. Payment of interest

From, but excluding an Issue Date to and including the relevant Redemption Date, the Bonds bear Interest at the fixed rate of 13.25% per annum (the “Interest Rate”), payable semi-annually (each an “Interest Payment Date”) and commencing on the Issue Date until the Principal Amount of each Bond is repaid in full.

If any Interest Payment Date falls on a day which is not a Business Day, the following Business Day

shall be substituted for such day, unless such Business Day falls in the next calendar month, in which case the immediately preceding Business Day shall be substituted, therefore. Such postponement of the Interest Payment Date does not give right to additional interest or any other payment.

The period beginning on and including the “Issue Date”, to but excluding, the first Interest Payment Date, and each successive interest period from and including an Interest Payment Date to but excluding the next Interest Payment Date is an “Interest Period”.

10.5.2. Fixed Rate Bonds

Each Fixed Rate Bond will bear Interest on its Principal Amount outstanding on any payment date from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) (the “Fixed Rate Bonds Rate of Interest”) equal to the Interest Rate specified in this Prospectus and payable in arrears on the Interest Payment Dates specified in the relevant Basic Documents.

Each Fixed Rate Bond shall cease to bear Interest from the date of its redemption, including any early redemption date resulting from the Issuer giving notice of an Issuer Optional Redemption, unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such event, Interest will continue to accrue at the rate of coupon rate plus 2% (the “Default Rate”) (both before and after judgment) until the day (excluded) on which all sums due in respect of such Bond up to that day are received by or behalf of the relevant Bondholder.

10.5.3. Calculation of Interest

The Interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying the product of the Interest Rate and the outstanding Principal Amount of such Bond by the Day Count Fraction, unless Interest (or a different formula for its calculation) is specified in an instrument forming part of the Basic Documents in respect of such Interest Period, in which case the Interest payable in respect of such Bond for such Interest Period shall be the amount specified in the relevant instrument (or be calculated in accordance with such formula).

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition:

- “Actual/365” , the actual number of days in the Interest Period divided by 365 (or, if any or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).

For the purpose of any calculation of Interest pursuant to these Conditions:

- i. all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- ii. all figures shall be rounded to seven significant figures (with halves being rounded up); and
- iii. all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of the currency.

10.5.4. Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations, and decisions given, expressed, made, or obtained for the purposes of the provisions of this Condition (Interest), by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on all parties in the absence of the aforesaid. The Paying Agent shall not be liable to the Issuer in connection with the exercise or failure to exercise by the Paying Agent of its respective powers, duties, and discretions pursuant to such provisions unless such duties, and powers are not conducted as required in this Prospectus, the Agency Agreement or other Basic Documents.

10.5.5. Accrual of Interest

Each Bond will cease to accrue Interest from and including the date of its redemption or repayment unless, upon due presentation thereof, payment of the Principal Amount is improperly withheld or refused at such date. In such event, interest will continue to accrue, and where applicable at the rate of coupon rate plus 2% per annum (the “Default Rate”) (both before and after judgment), until whichever is the earlier of:

- a) The date (excluded) on which all amounts due in respect of such Bond have been paid by the Issuer to the Bondholder; and
- b) The date (excluded) on which all amounts due in respect of such Bond have been received by the Issuer and the Paying Agent and notice to that effect has been given in accordance with Condition 10.12 (Notices) or individually.

10.6. Payments

10.6.1. Method of Payment to Bondholders

- a) Payment and settlement of the Final Redemption Amount(s) will be made in FRw by credit or transfer to a FRw-denominated account designated by the Bondholder for such purpose (or any other account on which credits or transfers may be made in FRw) by the Paying Agent.
- b) Payment and settlement of the Early Redemption Amount(s) will be made in FRw by credit or transfer to a FRw-denominated account (or any other account on which credits or transfers may be made in FRw) by the Paying Agent.
- c) Payment of instalments of Principal Amount (other than the Final Redemption Amount(s) and Early Redemption Amount(s)), Interest and other amounts due in respect of the Bonds will be paid to the Bondholder thereof as appearing on the Registry Account as at the Record Date.
- d) Payments will be subject to any tax or other laws or regulations applicable thereto, but without prejudice to the provisions of Condition 10.8 (Taxation). No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- e) Payment by credit or account transfer shall be a valid discharge by the Issuer upon such transfer to pay Interest and any Principal Amount.

10.6.2. Payments on Business Days and Late Payments

- a) Where payment is to be made by bank transfer to a Bondholder's account, payment instructions will be initiated on the due date for payment of Interest or the Principal Amount (in the event of a partial or full redemption) as applicable.
- b) If any day for payment of any Principal Amount or Interest in respect of any Bond is not a Business Day, then the Bondholder thereof shall not be entitled to payment until the next following Business Day nor be entitled to any Interest or other additional sums in respect of such postponed payment.
- c) If (otherwise than by reason of the application of paragraph (b) above (a) any payment of Principal Amount is withheld or refused when due in respect of any Bond, or (b) any Interest is not paid when due (the defaulted amounts mentioned in (a) and (b) above being referred to in this Condition as "Defaulted Amounts") then Interest shall accrue on each such Defaulted Amount at the Default Rate and shall be paid to a person who is shown as the Bondholder on the relevant Record Date.

10.6.3. Interpretation of Principal Amount

Any reference in these Conditions to Principal Amount or Principal in respect of the Bonds shall be deemed to include, as applicable:

- a) the instalments specified in Condition 10.6.1 (Method of Payments to Bondholders).
- b) the Early Redemption Amounts; and
- c) any other amounts, excluding Interest, which may be payable by the Issuer under or in respect of the Bonds.

10.7. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with the provisions of this Condition 10.7 (Redemption and Purchase), Condition 10.8 (Taxation) or Condition 10.10 (Events of Default).

10.7.1. Redemption

The Issuer covenants to the Bondholders that it shall redeem the Bonds by making eight (8) equal semi-annual instalments, with the first payment being made 18 months after settlement, as specified in the amortization schedule below:

Payment Date	Beginning Balance (FRw 000')	Principal repayment (FRw 000')	Interest (FRw 000')	Total Repayment (FRw 000')	Ending Balance (FRw 000')
Monday, February 16, 2026	5,000,000		331,250	331,250	5,000,000

Friday, August 14, 2026	5,000,000		331,250	331,250	5,000,000
Monday, February 15, 2027	5,000,000	(625,000)	331,250	956,250	4,375,000
Monday, August 16, 2027	4,375,000	(625,000)	289,844	914,844	3,750,000
Monday, February 14, 2028	3,750,000	(625,000)	248,438	873,438	3,125,000
Monday, August 14, 2028	3,125,000	(625,000)	207,031	832,031	2,500,000
Wednesday, February 14, 2029	2,500,000	(625,000)	165,625	790,625	1,875,000
Tuesday, August 14, 2029	1,875,000	(625,000)	124,219	749,219	1,250,000
Thursday, February 14, 2030	1,250,000	(625,000)	82,813	707,813	625,000
Wednesday, August 14, 2030	625,000	(625,000)	41,406	666,406	0

The Issuer covenants with the Bondholders unless previously redeemed or purchased and cancelled from the relevant Bondholder's Registry Account in accordance with this Condition 10.7 (Redemption and Purchase), Condition 10.9 (Taxation) or Condition 10.10 (Events of Default), the Bonds shall be redeemed at their nominal amount on the Maturity Date and on conditions provided in the relevant Basic Documents, each date for payment being a "Principal Repayment Date".

10.7.2. Issuer Optional Redemption

The Issuer may, after the fifth (5th) anniversary of the Bonds' issuance, and on giving (i) at least thirty (30) calendar days' prior written notice to the Bondholders and (ii) at least five (5) calendar days before giving of the notice referred to in (i) above, notice to the Paying Agent (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or part of the Principal Amount of the Bonds earlier than in accordance with Condition 10.7.1 (Final Redemption) (together with any Interest accrued therefrom from and including the last Interest Payment Date to, but excluding the date fixed for redemption) subject to the following conditions:

- i. Any single partial early redemption of the Bond shall be of an aggregate Principal Amount of not less than Rwandan Francs Five Hundred Million (FRw 500,000,000); and
- ii. A premium of 2% of the par value is applied to the amount of any unscheduled early redemption.

10.7.3. Purchases

In addition to exercising early redemption rights, the Issuer may at any time purchase in the market, or at the request of a Bondholder, redeem Bonds at the price agreed upon with the Bondholder.

10.7.4. Bonds purchased or redeemed by the Issuer

Bonds redeemed by or on behalf of the Issuer may, at the Issuer's option, be held or resold, in accordance with Applicable Laws and regulations or cancelled in accordance with Condition 10.7.5 (Cancellation) below.

10.7.5. Cancellation

The Bonds redeemed or purchased for their cancellation in accordance with this Condition 10.7 (Redemption and Purchase) will be cancelled by giving notice to that effect to the Registrar and may neither be reissued nor resold. The Issuer shall be released from any obligations in respect of these Bonds.

10.8. Taxation

The Issuer shall pay any stamp duty, issue, registration, documentary or other taxes, duties, fees and penalties payable in respect of the issue of the Bonds or Certificates and any action taken by, or on behalf of, the Paying Agent or Bondholders to enforce any provision of this IM, the Bonds or the Certificates.

All payments of Principal and Interest by or on behalf of the Issuer in respect of the Bonds shall be made with deduction for or on account of withholding taxes, other taxes, duties, assessments, and governmental charges of whatever nature imposed or levied by or on behalf of the Government of Rwanda or any political sub-division of or any authority in Rwanda having the power to tax as required by the applicable law.

The Paying Agent will, where required by the Laws of Rwanda, deduct withholding tax at the prescribed rate on all interest payments to Bondholders other than any Bondholder who (a) is exempt from such deduction under the provisions of the Income Tax Act and (b) has provided evidence of such exemption to the reasonable satisfaction of the Paying Agent.

10.9. Unclaimed Assets

The Bonds will be presumed abandoned, and the Issuer may take action accordingly after a period of five (5) years in the case of Principal Amount and five (5) years in the case of Interest after the Relevant Date (as defined below) if:

- a) for more than five (5) years, a Bondholder has not claimed Interest or the Early Redemption Amount or the Final Redemption Amount as applicable, or any other sum payable on the Bonds or the Bondholder has not communicated with the Issuer or the Paying Agent regarding the

interest or the Early Redemption Amount or the Final Redemption Amount as applicable, as evidenced by a memorandum or other record on file with the Issuer or the Paying Agent; and

- b) the Issuer or the Paying Agent does not know the whereabouts of the Bondholder at the end of the five (5) year period.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 10.12 (Notices).

10.10. Events of Default and Acceleration of Bonds

10.10.1. Each of the events or circumstances set out below shall constitute an Event of Default:

a) Non-Payment

The Issuer defaults in any payment of any amount under the Conditions when the same shall become due and payable, unless:

- i. the default was caused by an administrative, logistical, or technical error which was earlier notified to the Paying Agent and subsequently to the Bondholders, and in such an event;
- ii. payment is made in full within seven (7) Business Days following its due date; or
- iii. the payment default is in order to comply with any Applicable Laws or order of any court of competent jurisdiction or in case of doubt as to the validity or applicability of any such law, regulation, or order, in accordance with written advice as to such validity or acceptability given at any time during such period by independent advisors acceptable to the Paying Agent in its acting capacity acting on behalf of the Bondholders and notified to and made available to the Bondholders.

b) Breach of other obligations under the Basic Documents

The Issuer defaults in the due performance or observance of any of its other covenants and obligations under the Basic Documents, and (except where such default is incapable of remedy) such default continues for a period of thirty (30) Business Days following the service of a notice by the Paying Agent or a Bondholder requiring the same to be remedied or is waived by the Bondholders by Special Resolution.

c) Misrepresentation

Any representation, warranty or statement made or repeated in, or in connection with the Agency Agreement or in any accounts, certificate, statement, opinion or the Prospectus delivered by or on behalf of the Issuer or in connection with the Bonds or the other Basic Documents is incorrect to a

material extent when made or is continuing or repeated.

d) Insolvency

- i. The Issuer is unable or recognizes its ability to pay its debts on a timely basis, suspends the payment of its debts, or, due to current or anticipated financial problems, initiates negotiations with one or more of its creditors with a view to rescheduling its debts;
- ii. There is a court action seeking to declare the Issuer insolvent in accordance with law No 23/2018 of 29/04/2018 or any amended or substituted law relating to insolvency and bankruptcy, which is not challenged by the Issuer within thirty (30) calendar days of such action;
- iii. A resolution is passed for or any notice issued to convene a meeting to pass such resolution for the winding up or dissolution of the Issuer; or
- iv. Any creditor commences an action to enforce any security over the assets of the Issuer.

e) Legal Process

A lawful distress, sequestration, execution or attachment either by virtue of any court order, decree or process or otherwise howsoever for a sum that is equal to or exceeding fifty percent (50%) of the total assets of the Issuer is levied or enforced upon or issued against any part of the property and assets of AMS and which shall not be removed or discharged within sixty (60) calendar days of it being so levied.

f) Cessation or suspension of activity

Any suspension or cessation by the Issuer of all or substantial part of its business.

10.10.2. Acceleration of the Bonds

If an event of Default has occurred and at any time thereafter, such event shall then be continuing, the Paying Agent may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Condition 10.10.3 below (bondholders' Instructions) below, by serving an Enforcement Notice:

- a) declare that the Outstanding Bonds, together with accrued Interest and other amounts accrued or outstanding thereon from the last Interest Payment Date (or, if applicable, Issue Date) until their actual Redemption Date under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents against the Issuer or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents from the Issuer.

10.10.3. Bondholders' Instructions

The Paying Agent shall serve an Enforcement Notice pursuant to Condition 10.10.2 (Acceleration of the Bonds) above if:

- a) the Paying Agent receives a demand in writing from the Bondholders representing a simple majority in aggregated principal Amount of the Outstanding Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- b) the Bondholders' Meeting by a simple majority decision, has approved the declaration of an Event of Default.

10.10.4. Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the service of an Enforcement Notice will be calculated at the redemption price set out in Condition 10.7.1 (Final Redemption).

10.11. The Register, Agents, and Specified Office

10.11.1. Receiving Bank, Agents, and Registrar

- a) The Receiving Bank, the Paying Agent, the Calculation Agent and Registrar (the "Agent")'s initial Specified Office is as follows:

Name	Office
Bank of Kigali PLC.	KN 4 Ave, Kigali/ Rwanda, No12 Plot No 790

- b) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent (in any of its roles) and appoint another Paying Agent or additional paying agents in a manner described in the Agency Agreement and as long as there will at all times be a Paying Agent having a Specified Office in Kigali, Rwanda.
- c) Any variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect), after not less than fifteen (15) and not more than thirty (30) days' prior notice thereof shall have been given to the Bondholders in accordance with Condition 10.13 (Notices). A copy of the notice to Bondholders shall be sent to the Registrar.
- d) No variation shall operate to reduce the obligations of the Paying Agent to the Bondholders or the rights of the Bondholders and any substituted Paying Agent will be not be appointed on terms which are not less favourable to the Bondholders than the terms of the Original Agency Agreement with a copy of the Agency Agreement to be provided to Bondholders within fifteen (15) calendar days of the appointment of the new Paying Agent or other Paying Agent.
- e) Except as provided for in the Agency Agreement, in acting under the Agency Agreement and in connection with the Bonds, the Paying Agent is acting solely as Paying agent of the Issuer and does not assume any obligation toward or relationship of agency for or with any Bondholder or the owner of any interest therein.

10.12. Notices

10.12.1. Notices to the Bondholders will be deemed to be validly given if made by email, physically delivered to them, or sent by registered mail or (if posted to an overseas address) by airmail to them and:

- i. in the case of delivery, the notice will be deemed to have been validly given when such communication or document is left with or delivered to the intended Bondholder at its address as recorded on the Registry Account.
- ii. in case of electronic transmission via email, the notice will be deemed to have been validly given when such electronic communication is sent to the intended Bondholder.
- iii. in any other case, will be deemed to have been validly given ten (10) calendar days after its being posted to the intended recipient at its address as recorded on the Registry Account; provided that communication or a document which is received after 5:00 p.m. on a Business Day, or on a day which is not a full Business Day, in the place of receipt shall be deemed to be delivered on the next full Business Day in that place.

10.12.2. The Paying Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for any notice which is to be given to the Bondholders in accordance with this Condition.

10.12.3. Notices given by any Bondholder shall be in writing and given by lodging the same with the Paying Agent.

10.13. Meeting of Bondholders, Modification and Waiver

10.13.1. Meeting of the Bondholders

- a) The Trustee or the Issuer may at any time convene a meeting of Bondholders.
- b) The Trustee must convene a meeting of Bondholders when required to do so pursuant to the Trust Deed and enforce such decisions passed by an Ordinary Resolution of the Bondholders' meeting.
- c) The Trustee or the Issuer must convene a meeting on receipt of a direction in writing by Bondholders who hold 10% or more of the Bonds stating the object of the meeting and the terms of any proposed resolution. The Issuer must serve a copy of the direction on the Trustee and on other Bondholders together with all other relevant information.
- d) The Bondholders may do all things (including executing documents) it reasonably considers necessary or desirable under or in connection with any Ordinary Resolution or other resolution. A resolution passed at a meeting held in accordance with the Trust Deed is binding on all Bondholders but will not otherwise limit the rights or powers of Bondholders.
- e) Neither the Issuer nor any party related to the Issuer will be entitled to vote at any Meeting of Bondholders.
- f) The requirement of the Issuer or Trustee to call a meeting of Bondholders shall not limit the

powers of the Bondholders independently to call a meeting and the Registrar and the Issuer have obligations under the Agency Agreement to provide access to the register of Bondholders for the purpose of assisting Bondholders to call such a meeting.

10.13.2. Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to any modification of these Conditions or of any of the provisions of the Trust Deed or to any waiver or authorisation of any breach or proposed breach by the Issuer of the provisions of these Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Bondholders or to any modification of these Conditions or of any of the provisions of the Trust Deed which, in its opinion, is made to correct any manifest error or an error which is, in the opinion of the Paying Agent, proven or is of a formal, minor or technical nature and may also determine that any event, condition or act which would or might otherwise be an Event of Default or Potential Event of Default (each as defined in the Trust Deed) shall not be so treated. Any such waiver, authorisation, modification and determination shall be binding on the Bondholder, and notice thereof shall be given to the Bondholders unless the Paying Agent agrees otherwise.

10.14. Governing Law and Jurisdiction

- a) The Basic Documents and the Bonds are governed by and shall be construed in accordance with the Rwandan law.
- b) The Issuer hereby, for the benefit of the Bondholders:
 - i) agrees that the arbitration shall have exclusive jurisdiction to hear and determine any such suit, action or proceedings and to settle any such disputes, which may arise out of or in connection with the Bonds and accordingly, any legal action or proceedings arising out of or in connection with the Bonds shall be brought in to the Arbitral Tribunal in accordance with the rules of Kigali International Arbitration Centre (KIAC). The language of arbitration shall be English and the seat of arbitration shall be in Kigali.
 - ii) irrevocably waives any objection which it might now or hereafter have to KIAC being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not convenient or appropriate forum;
 - iii) consents generally of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any final Award which may be made or given in such Proceedings.
 - iv) to the extent that the Issuer may claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in Rwanda to each member of the Issuer or their assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by Rwandan law in respect of its obligations under the Trust Deed, the Bonds or other Basic Documents.

11. The Rwandan economy

11.1 Outlook

Rwanda is a landlocked country, located in the East African Region, and covers an area of 26,338 km². Rwanda borders Uganda to the North, Tanzania. It has a population of 13,246,394 persons as of August 2022, according to the National Institute of Statistics Rwanda Census 2022. The annual growth rate was estimated at 2.2% and is expected to grow at an average rate of 2.4%, over the next decade, higher than Africa's projected average population growth rate of 2.2%, over the same period.

Based on its geographic position, Rwanda is part of the East African Community, the African, Caribbean, and Pacific Group of States (APAC), the African Union (AU), Common Market for Eastern and Southern Africa (COMESA). By extension, The Commonwealth, Non-Aligned Movement (NAM), Organization International de la Francophonie (OIF), United Nations (UN), and World Trade Organization (WTO).

11.2. Macroeconomic Indicators

Rwanda's economic performance in 2024 demonstrated resilience and robust growth across key sectors. In Q4 of 2024, GDP at current market prices was estimated at Frw 4,972 billion, up from Frw 4,500 billion in the same quarter of 2023. In this quarter, services contributed 49% to GDP, agriculture contributed 24% while industry contributed 20%. The remainder 7% was attributed to taxes less subsidies on products.

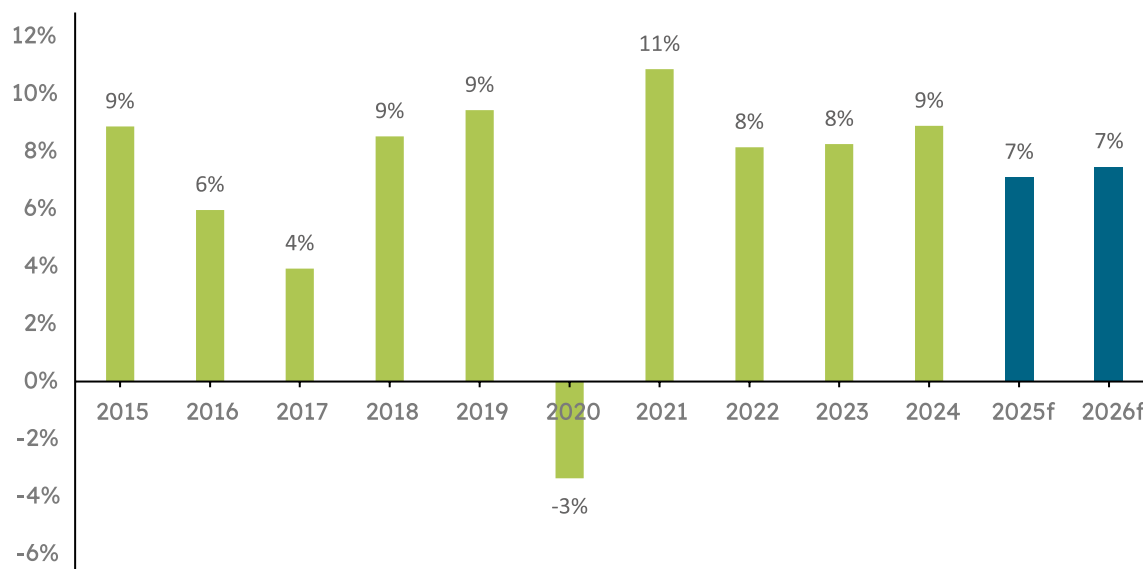
Key sector performance is highlighted as follows:

- **Services Sector:** The services sector was a significant contributor, expanding by 10% in Q3 2024. The overall growth of the services sector was 11% and contributed 5.4 percentage points to the overall GDP growth rate. Within services, wholesale and retail trade increased by 23%, transport activities increased by 8%, while information & communication services increased by 20%. In addition, public administration services increased by 22%, education services increased by 2%, and health services increased by 42%.
- **Industrial Sector:** The overall growth of industry was 7% and contributed 1.2 percentage points to the overall GDP growth rate. Within industry, mining and quarrying increased by 5%, construction activities increased by 9%, while manufacturing activities increased by 3%. The growth in manufacturing is due to a 24% increase in manufacturing of metal products, machinery & equipment, a 30% increase in manufacturing of non-metallic mineral products, and a 14% increase in manufacturing of chemicals, rubber & plastic products. On the other side, food processing decreased by 7%, and manufacturing of textiles, clothing & leather decreased by 7%.
- **Agricultural Sector:** The overall performance of the agricultural sector was 3% and contributed 0.5 percentage points to the overall GDP growth rate. Within agriculture, food crop production increased by 2%. The export crop production decreased by 15%.

Looking ahead, the International Monetary Fund (IMF) projects Rwanda's real GDP growth to stabilize at 7.1% in 2025, reflecting a steady economic environment despite global uncertainties. The country's consistent growth across key sectors underscores its economic resilience and development trajectory, positioning it favourably for continued expansion in the coming years.

The chart below highlights the trend in Rwanda's GDP growth:

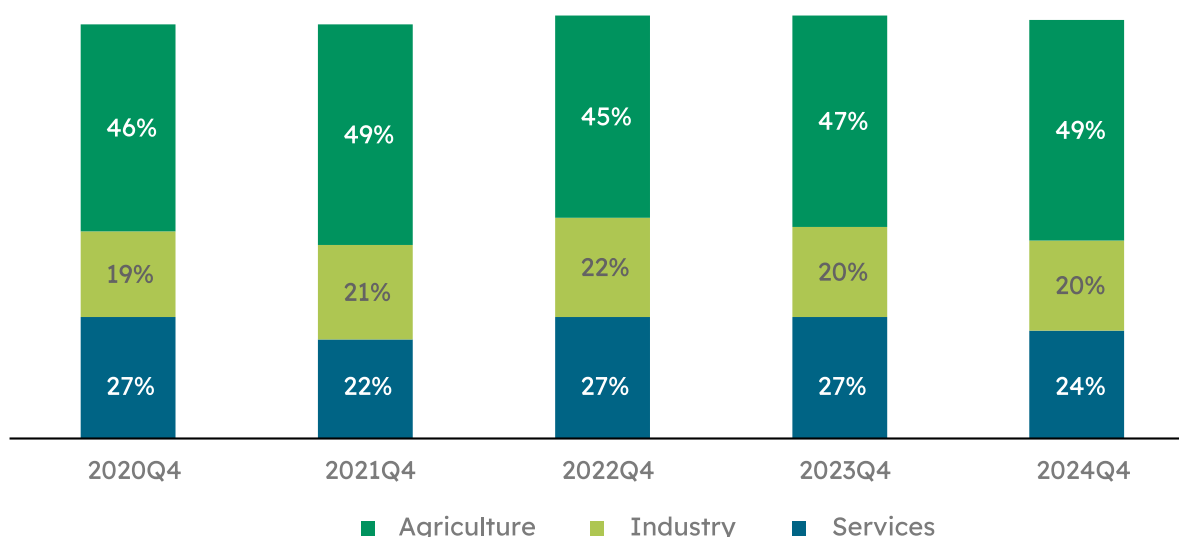
Figure 1: Rwanda GDP Growth (2013-2026)



Source: NISR, IMF SSA Economic Outlook

The service sector remained the largest contributor to Rwanda's GDP in Q4'2024, at 49%, 3% points up from 47% in Q4'2023, with wholesale and trade and transport being the largest subsectors at 12%. The industrial sector contribution maintained at 20%, while the agricultural sector contribution shed 3% points to 27%, from 24% in a similar period last year. The chart below highlights the historical sectoral contributions.

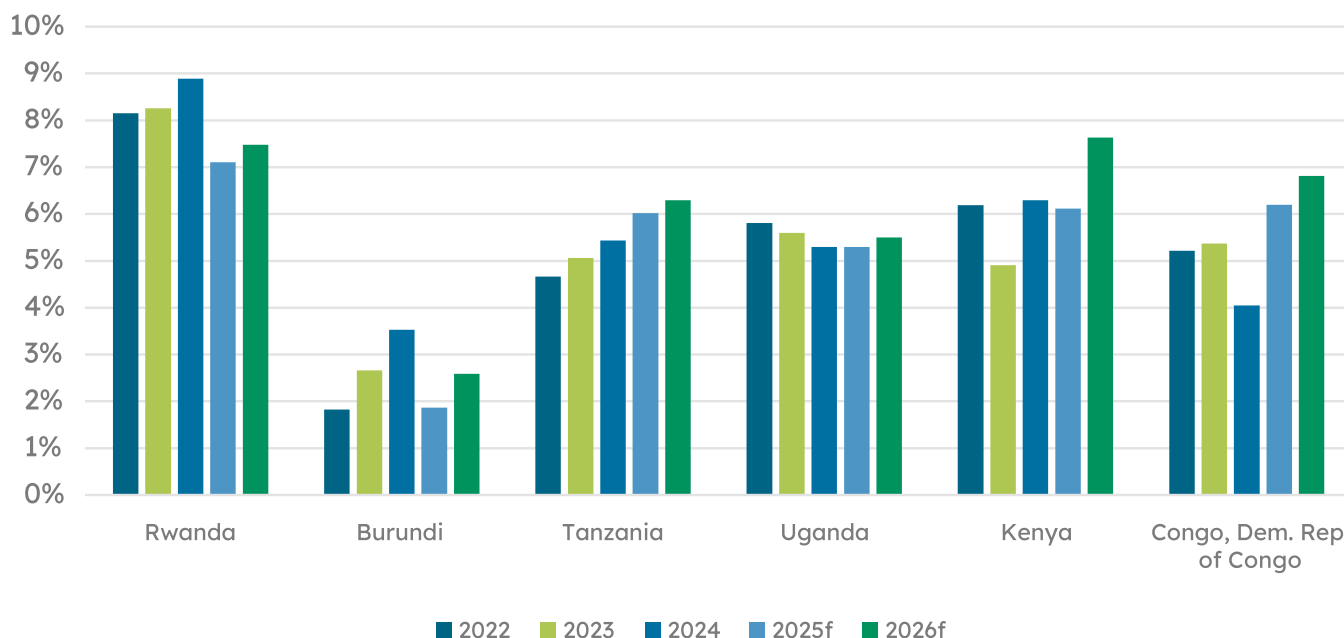
Figure 2: Rwanda's sectoral contribution to GDP (Q3'2020-Q3'2024)



Source: NISR

Rwanda has enjoyed an extended period of political and economic stability that has seen it continue to solidify its status in the East African Region. According to the International Monetary Fund (IMF)'s Sub-Saharan Africa Regional Economic Outlook April 2024, Rwanda's economy is projected to grow at a rate of 7.1% in 2025, coming only behind Senegal, whose 2024 economic growth is projected at 8.4%. Rwanda is expected to record the highest economic growth in the EAC region.

Figure 3: EAC GDP Growth (2022-2026)



Source: IMF

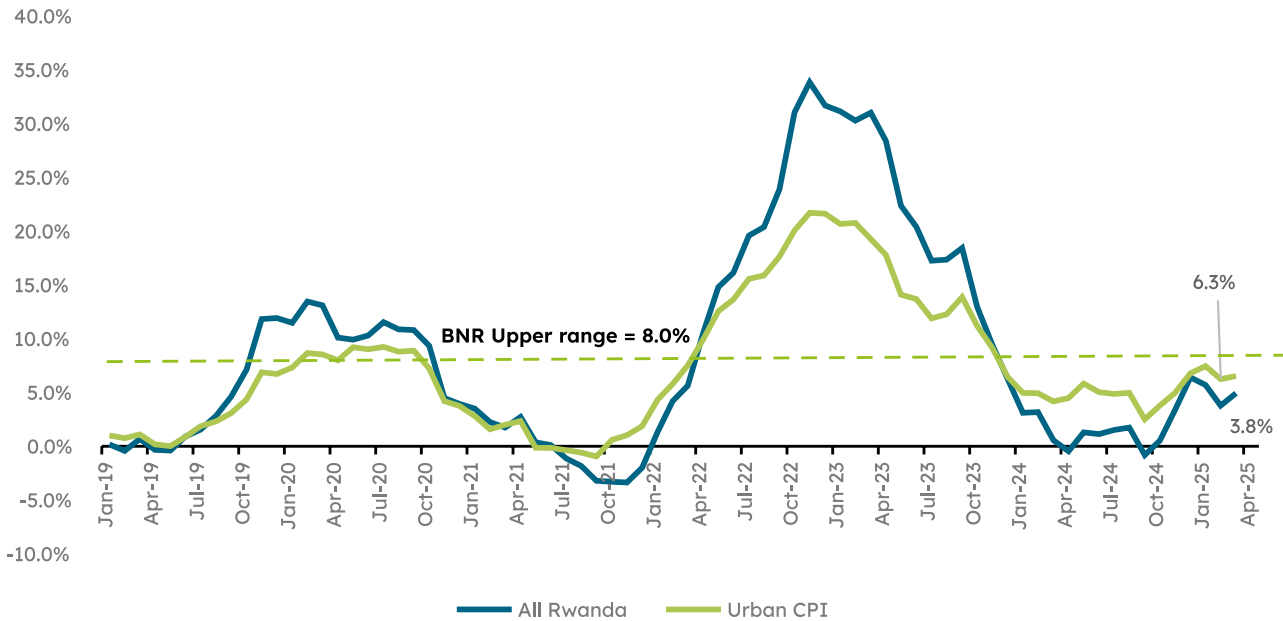
11.3. Inflation rates

Rwanda's headline inflation has experienced fluctuations in recent months. After reaching 5.0% in June 2024, the rate increased to 6.4% in December 2024, before easing to 5.1% in February 2025.

Historically, Rwanda's inflation has been driven by the food and non-alcoholic beverages index. In February 2025, this index rose by 1.5% year-on-year, a slowdown from the 4.1% increase observed in January. Notably, vegetable prices declined by 4.9% during this period, contributing to the overall deceleration in food inflation. The transport index has been a significant contributor to inflationary pressures. In February 2025, transport prices increased by 18.5% year-on-year, slightly down from the 19.3% rise in January. This surge is largely attributed to the government's decision to remove public transport subsidies on March 16, 2024, leading to fare increases of 40% to 50%.

The BNR projects that inflation will average around 6.5% in 2025, remaining within its target range of 2-8%. This forecast assumes normal weather conditions and stable agricultural performance. Continued recovery in the agricultural sector, driven by improved weather conditions and government interventions, is expected to mitigate food inflation.

Figure 4: Rwanda Inflation



Source: NISR

11.4. Interest rates

Short-Term Interest Rates

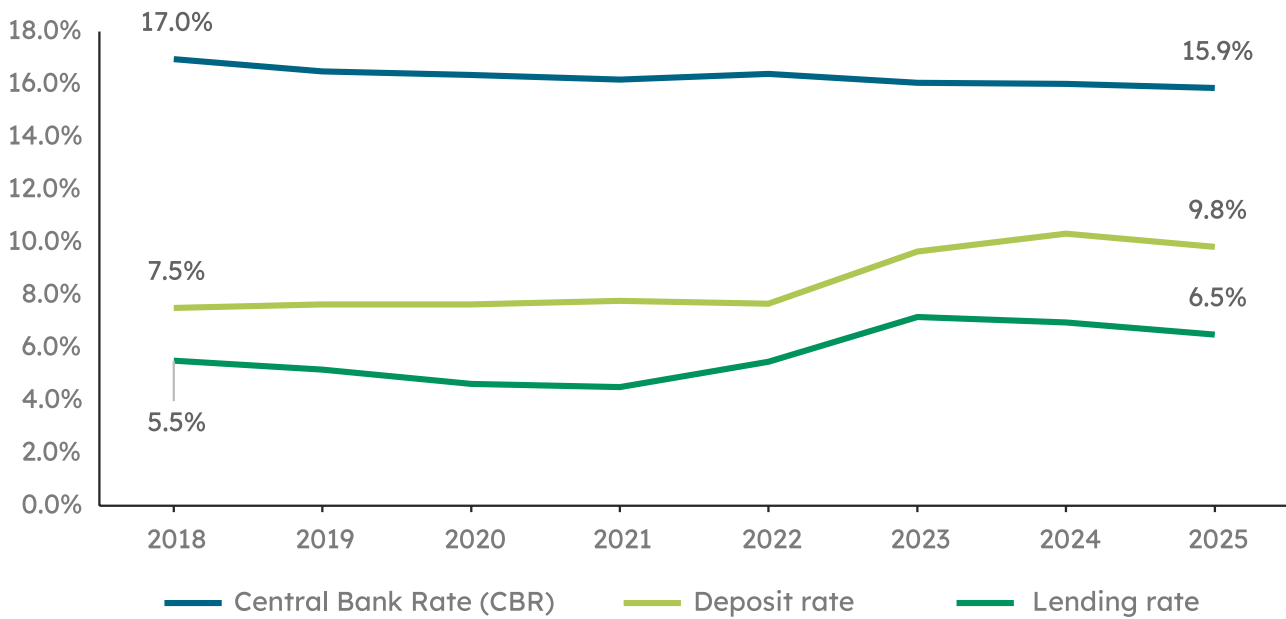
In 2024, the National Bank of Rwanda (BNR) implemented a series of monetary policy adjustments to its key interest rate, the Central Bank Rate (CBR), in response to prevailing economic conditions:

- **May 2024:** The BNR reduced the CBR by 50 basis points from 7.5% to 7.0%. This decision was influenced by a decline in headline inflation to 4.7% in the first quarter of 2024, down from 8.9% in the previous quarter, primarily due to decreases in core and fresh food inflation.
- **August 2024:** The BNR further lowered the CBR by 50 basis points to 6.5%. This move was based on continued stability in inflation, which stood at 5.1% in the second quarter, within the target range of 2% to 8%. The reduction aimed to support economic growth while maintaining price stability.
- **November 2024:** The BNR maintained the CBR at 6.5%, following the previous reductions. The decision reflected confidence that inflation would remain within the target range, averaging 4.6% in 2024 and 5.8% in 2025.

Throughout 2024, the BNR's monetary policy decisions aimed to balance economic growth with price stability, adjusting the CBR in response to inflation trends and economic indicators. Despite reductions in the CBR, commercial lending rates experienced a slight uptick towards the end of the year, influenced by various market factors.

The chart below highlights the average rates over the last 5 years;

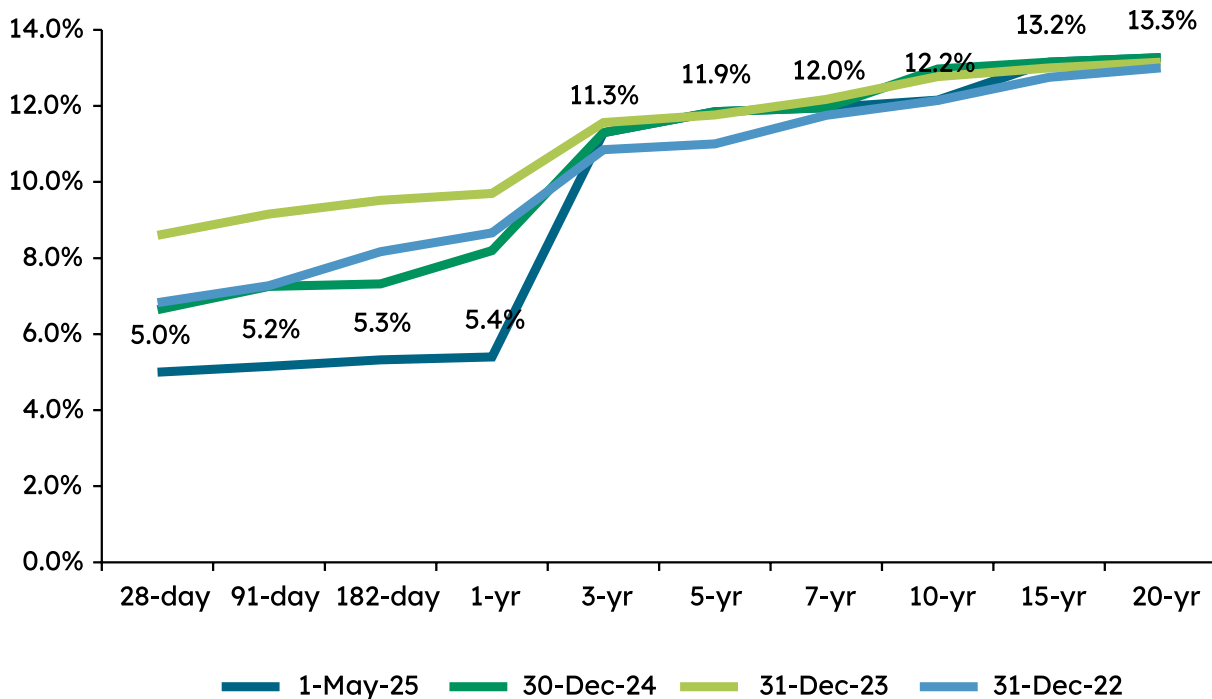
Figure 5: 5-yr Interest rates (Annual average)



Source: NISR

On the other hand, rates on government securities have trended lower in 2025 and 2024, especially on the shorter end of the yield curve. The rates are currently at 5-year highs and have increased since 2022. Notable on a 2025 YTD have been the 364-day, 182-day, 91-day, and 28-day papers, which have decreased by 280.0 bps, 197.8 bps, 210.0 bps, and 164.2 bps to 5.4%, 5.3%, 5.2%, and 5.0%, respectively. The chart below highlights the yield curve as of 1st May 2025 compared to prior years.

Figure 6 : Government Interest Rates movement

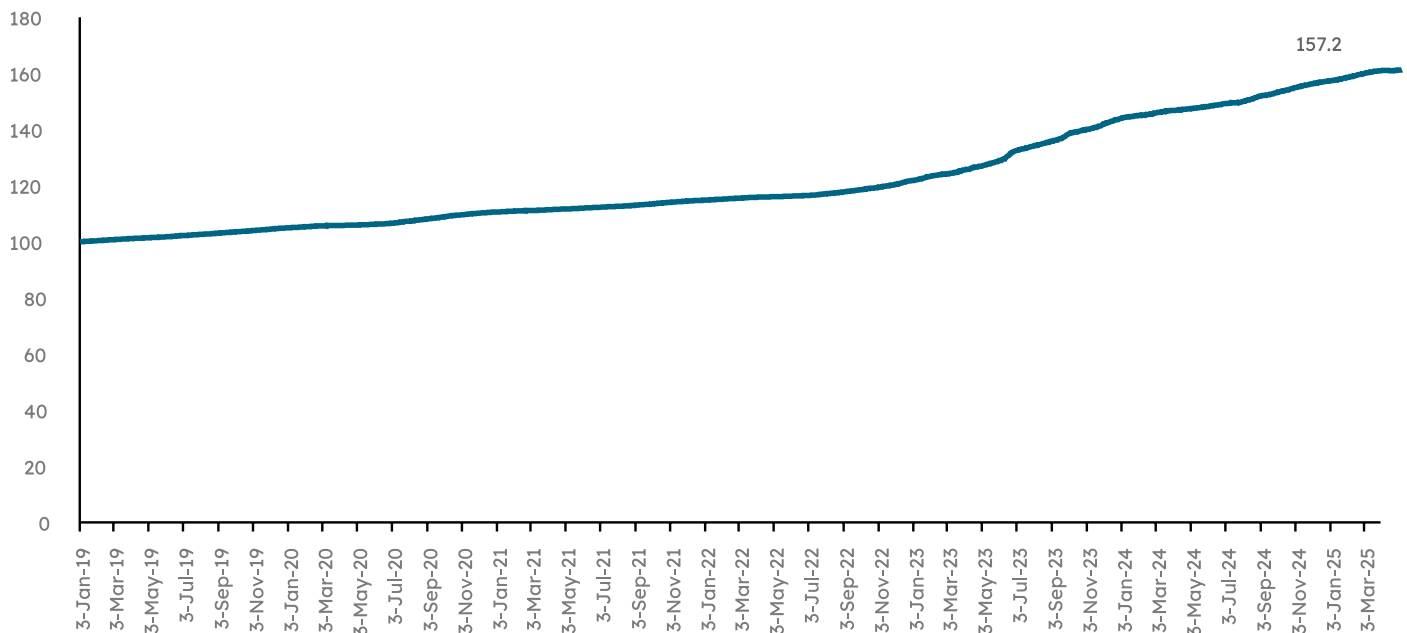


11.5. Currency

The Rwandan Franc came under immense pressure against the United States Dollar (USD) in 2024, depreciating by 9.4%, driven by an unfavourable balance of payments position because of an ever-present current account deficit.

The chart below highlights the (5yr) movement of the Rwandan Franc and other regional economies against the USD, (Rebased at 100 in January 2018);

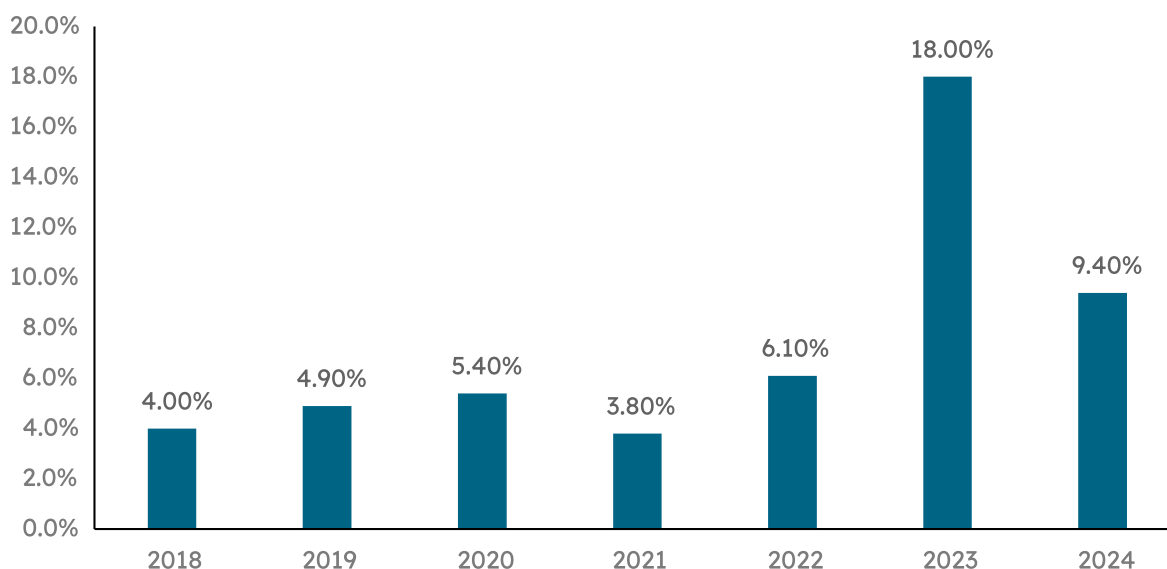
Figure 7: Rebased FRw against USD (Jan 2019 – to March 2025)



Source: National Bank of Rwanda

In 2024, the Rwandan Franc depreciation trajectory has been marginally steeper, given that the YTD depreciation has come in at 2.4%. The 2023 depreciation is also an outlier and reflective of the global macroeconomic conditions, given the average FRw depreciation in the last 5 years, as seen below.

Figure 8: FRW depreciation against USD



Merchandise exports grew by 15.8% in Q4 of 2024 compared to Q4 2024, supported by traditional commodity prices that have remained relatively stable and above historical levels. Besides, the rise in exports is attributed to continued regional demands for manufactured exports and re-exports. Conversely, merchandise imports recorded a moderate growth of 3.3%, primarily driven by strong domestic demands for raw materials by local industries and energy products, reflecting the robust performance of domestic economic activities. As a result, the trade deficit eased by 3.7% in Q4 of 2024.

12. Industry Overview

12.1 Industry Structure

In Rwanda, the structure of the medical supply industry is shaped by the country's unique healthcare system and development priorities. Here are some key elements that make up the medical supply industry structure in Rwanda.

1) Rwanda Biomedical Centre (RBC)

The Rwanda Biomedical Centre is a government agency responsible for coordinating and overseeing the country's healthcare system, including the procurement and distribution of medical supplies. RBC plays a crucial role in ensuring the availability of essential medical supplies in public healthcare facilities.

2) Central Medical Stores (CMS)

The Central Medical Stores is a division of RBC that serves as the central procurement and distribution hub for medical supplies in Rwanda. CMS is responsible for procuring, storing, and distributing medical supplies to healthcare facilities across the country.

3) District Hospitals and Health Centres

District hospitals and Health Centres are the primary healthcare facilities in Rwanda. They rely on the central procurement system to receive medical supplies from CMS and ensure that essential healthcare services are provided to the local population.

4) Private Sector Suppliers

Private sector suppliers, including local and international companies, play a role in the medical supply industry in Rwanda. These suppliers may distribute medical supplies directly to healthcare facilities or work in partnership with the government and CMS to ensure the availability of quality medical products.

5) Non-Governmental Organizations (NGOs) and Development Partners

NGOs and development partners play a significant role in supporting the medical supply industry in Rwanda. They often collaborate with the government to procure and distribute medical supplies, particularly in underserved areas or for specific healthcare initiatives.

6) Regulatory Bodies

The Rwanda Food and Drug Authority (FDA) is responsible for regulating and ensuring the safety, quality, and efficacy of medical supplies in the country. The FDA establishes guidelines, standards, and requirements for the import, distribution, and use of medical supplies in Rwanda.

7) Local Manufacturing and Innovation

Rwanda has been promoting local manufacturing and innovation in the healthcare sector, including medical supplies and equipment. The government encourages the growth of local industries and start-ups that produce medical supplies to reduce reliance on imports and spur economic development.

8) Public-Private Partnerships

Rwanda emphasizes public-private partnerships to strengthen the medical supply industry. Collaborations between the government, private sector suppliers, and development partners help improve the availability, affordability, and accessibility of medical supplies in the country.

12.2 Industry performance

Globally, the medical supplies market in terms of revenue was estimated to be worth \$138.4 billion in 2022 and is poised to reach \$163.5 billion by 2027, growing at a CAGR of 3.4% from 2022 to 2027 according to the latest report published by Markets and Markets™. The major factors driving the growth of the medical equipment's is increasing demand for infection control and rising cases of health-associated infections, rising volume of surgical procedures, and the increasing demand for medical devices along with the increasing prevalence of infections and chronic diseases. However, the market growth is restrained by the medical supplies' product recalls and the strict regulatory requirements for their approvals in the market.

The Medical Devices market includes instruments and machines helping for the prevention, diagnosis, and treatment of diseases. This market is further broken down into 6 submarkets according to medical specialties or types of application. Medical devices that treat the heart, such as pacemakers, can be found in the Cardiology Devices market. The Diagnostic Imaging market covers machines and instruments for diagnosis of many different kinds of conditions. Devices for orthopedic applications, such as joint implants, are included in the Orthopaedic Devices market. Ophthalmic Devices are devices used for conditions related to the eye. The General & Plastic Surgery Devices covers many different products required for surgeries. The Other Medical Devices market provides information on additional areas that are not covered by the main markets. The Pharmaceuticals market covers remedies used to cure, treat, prevent, and diagnose diseases. These small-molecule drugs or biological medical products may be called drugs, medications, or medicines. Prescription drugs and over-the-counter (OTC) drugs are both included.

Medical Devices Market in Rwanda

The revenue in the Medical Devices market in Rwanda is projected to reach USD 56.97m in 2024. The market's largest market is Cardiology Devices with a projected market volume of US\$8.74m in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 5.99%, resulting in a market volume of US\$71.89m by 2028. In global comparison, most revenue will be generated in the United States (US\$182.00bn in 2024).

Table 4 : Medical Devices Revenue in Rwanda (USD mn’)

	2022	2023	2024	2025	2026	2027	2028
Cardiology Devices	9.6	8.4	8.7	9.1	9.8	10.5	11.4
Dental Devices	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Diabetes Care Devices	3.8	4.2	4.5	5.0	5.6	6.2	7.0
Diagnostic Imaging Devices	6.5	6.0	6.0	6.2	6.5	6.8	7.2
Endoscopic Devices	2.9	3.1	3.1	3.3	3.5	3.7	4.0
General & Plastic Surgery	3.6	3.2	3.3	3.4	3.6	3.8	4.0
Ophthalmic Devices	5.1	4.6	4.7	4.9	5.2	5.5	5.9
Orthopedic Devices	5.7	5.4	5.4	5.5	5.7	6.0	6.3
Other Medical Devices	22.7	20.8	21.0	21.6	22.8	23.9	25.8
Total	60.0	55.8	57.0	59.1	63.0	66.6	71.9

Source: Statista Market Insights

Pharmaceuticals Market in Rwanda

In Rwanda, the pharmaceuticals market is anticipated to witness consistent growth in the coming years. By 2024, the projected revenue for this market segment is estimated to reach FRw 144.66 bn. Among the various segments within the pharmaceuticals market, Oncology Drugs is expected to be the largest, with a projected market volume of FRw 17.9 Bn in 2024. This indicates the growing demand for oncology drugs in Rwanda.

Furthermore, the revenue in the pharmaceuticals market is expected to exhibit a steady annual growth rate of 0.18% from 2024 to 2028. This growth trajectory is likely to result in a market volume of FRw 144.66 Bn by 2028. This indicates the positive outlook for the pharmaceuticals market in Rwanda and suggests potential opportunities for investment and expansion. When comparing Rwanda’s Pharmaceuticals market to the global landscape, it is important to note that the United States is projected to generate the highest revenue.

Rwanda’s pharmaceutical market is experiencing a surge in investment and innovation, driving advancements in healthcare accessibility and affordability.

Table 5: Pharmaceuticals Revenue in Rwanda (USD mn’)

	2022	2023	2024	2025	2026	2027	2028
Anti-Coagulants	1.8	2.0	2.2	2.3	2.5	2.7	2.9
Anti-Diabetes Drugs	10.1	10.7	11.1	11.6	12.3	12.9	13.6
Anti-Fibrinolytics Drugs	1.1	1.1	1.1	1.2	1.2	1.3	1.3
Anti-Hypertensive Drugs	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Anti-Rheumatic Drugs	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Antiviral Drugs	3.7	2.6	3.0	2.9	2.9	2.9	3.0
Bronchodilator Drugs	1.9	2.0	2.0	2.1	2.2	2.2	2.3

Dermatological Drugs	1.1	1.5	1.5	1.6	1.7	1.8	1.9
Immunosuppressants	1.9	2.1	2.3	2.7	3.1	3.6	4.2
Lipid-Lowering Agents	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Multiple Sclerosis Drugs	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Oncology Drugs	11.0	12.4	13.9	15.7	17.9	20.5	23.5
Other Pharmaceuticals	28.0	29.0	29.6	30.5	31.7	32.9	34.3
Sensory Organs Drugs	1.6	1.7	1.8	1.9	2.0	2.1	2.3
Vaccines	158.3	52.7	38.1	24.0	19.6	18.3	18.2
Total	225.8	123.0	112.0	101.8	102.4	106.5	112.8

Source: Statista Market Insights

12.3. Challenges

1) Physician Preferences

Each physician and healthcare professional have their preferences in the products they use. Most organizations allow this to be the final say in purchases. Unfortunately, physician preferences are rarely tied to more successful outcomes and can often lead to negative cost variations, cutting into profits and eventually diminishing the quality of patient care.

Software that improves total cost of ownership visibility can help physicians understand the wider impact of their equipment preferences and help them make more holistic decisions. If the total cost of ownership (TCO) of a particular machine cost so much that it could limit the budget for support staff, equipment planners and administrators can easily make the case for a more cost-effective alternative.

2) Regulatory Compliance

Medical equipment is subject to strict regulations to ensure patient safety, and companies must comply with these regulations to market their products. In Rwanda, the regulatory authority responsible for overseeing medical equipment and ensuring their safety, quality, and efficacy is the Rwanda Food and Drug Authority (FDA). The FDA is a government agency mandated to regulate and control the manufacturing, importation, distribution, and use of medical products, including medical equipment, in the country.

The FDA's primary role is to protect public health by ensuring that medical equipment and devices meet the required standards and are safe for use in healthcare settings. The authority establishes guidelines, regulations, and standards for the registration, licensing, and quality control of medical equipment.

3) Supply chain disruptions

Rwanda relies heavily on imports for medical supplies, which makes the country vulnerable to disruptions in global supply chains. The dependence on international suppliers can lead to delays

and shortages during times of crisis or disruptions in the global market. Rwanda's landlocked geography can also pose logistical challenges in importing medical supplies. Delays in customs clearance, limited transportation infrastructure, and bureaucratic processes can hinder the smooth flow of medical products into the country.

4) High cost of equipment

The medical device industry has witnessed developments in the past decade in terms of new technologies being implemented and new design modifications being prepared. However, these devices' high costs, which include a comparatively higher acquisition cost and subsequent maintenance costs, lead to an overall increased device cost and ownership. This leads to a comparatively higher cost of ownership for hospitals and surgical centers. Thus, this has been responsible for the comparatively limited adoption of medical equipment in emerging countries.

12.4. Opportunities

1) Growing demand for personal protective equipment (PPE)

The COVID-19 pandemic has highlighted the critical importance of PPE, such as masks, gloves, gowns, and face shields. The demand for high-quality and reliable PPE is expected to continue, providing opportunities for manufacturers and suppliers.

2) Government contracts

The government of Rwanda is focused on bringing healthcare facilities closer to communities. The plan is to scale up the program throughout the country, with a focus on 15 border districts (out of 30 districts in total), which were found to be more at risk of health shock during the COVID-19 pandemic. The Government intends to establish 623 health posts in areas that still do not have facilities by 2024.

Rwanda is among the 115 countries and areas to which the UHC Partnership helps deliver WHO support and technical expertise in advancing universal health coverage through a primary health care approach. This creates a huge opportunity for government contracts in the supply of medical equipment.

3) Technological Advancements

The healthcare sector is continually advancing with new technologies and innovations. Suppliers of medical equipment can capitalize on the opportunity to introduce advanced technologies in Rwanda, such as telemedicine solutions, remote monitoring devices, digital imaging equipment, and point-of-care testing devices. These advancements can improve healthcare delivery, enhance diagnostics, and increase efficiency in patient care.

4) High prevalence of infectious and chronic diseases

The increasing prevalence of chronic and infectious diseases and the high volume of injuries place

a great demand on medical supply products. The geriatric population across the region is also expanding and incidences of related diseases among them drive the market. Market participants and researchers are more focused on advancing medical supply products, with collaborations among companies to supply advanced products and the incoming latest technologies.

12.5. Recent developments

Artificial Intelligence in Supply Chain Processes

AI has been deployed to supply chain processes to solve the issue of drug stock-outs and medical equipment shortages in Rwandan health facilities is rapidly reducing. Viebeg Technologies, a Health Tech company backed by venture capital, is playing a vital role in enhancing access to affordable healthcare in Central and East Africa by facilitating real-time procurement of supplies for healthcare facilities. Leveraging the power of artificial intelligence (AI), Viebeg effectively manages the entire supply chain process, encompassing shipping, warehousing, distribution, and inventory management. This ensures that healthcare facilities maintain accurate and sufficient stock of essential medical supplies. The Rwanda Innovation Fund, which received partial financing from the African Development Bank, made a significant investment in Viebeg's data-driven logistics platform.

Clean energy-powered healthcare facilities

According to the latest report "Powering Healthcare in Rwanda: Market Assessment and Roadmap for Healthcare Facilities" by SEforALL in consultation with EnGreen, Rwanda has the potential to achieve complete electrification of its healthcare facilities by 2027 through the utilization of solar power and backup batteries. The report states that out of the 2,139 health facilities in the country, 85 percent (1,813) are already connected to the grid. This figure includes all secondary and tertiary health centers, which are equipped with battery backups, as well as 74 percent of the health posts. Currently, a third of the remaining health posts are powered by standalone solar photovoltaic (PV) systems, leaving 229 health posts without access to reliable and renewable electricity.

This situation presents a market opportunity to connect these health posts to solar PV systems, gradually phasing out the need for diesel generators. Additionally, it calls for improved battery backup systems for other grid-connected health facilities. The report estimates that achieving these objectives would require a total of USD 10 million, as outlined in the report's roadmap. This includes allocating USD 1.5 million for standalone PV systems in off-grid health posts and USD 8.5 million for battery backup in grid-connected health facilities.

13. Summary of Financial Information and Other Selected Data

13.1 Statement of profit and loss

FRW'000 - FY End of Dec	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	12,808,436	13,089,354	11,517,036	10,171,051	18,546,278
Cost of Sales	(9,952,036)	(9,075,023)	(8,218,237)	(7,000,392)	(14,122,495)
Gross Profit	2,856,399	4,014,331	3,298,799	3,170,659	4,423,783
Operating Expenditures	(1,588,184)	(2,060,613)	(1,592,971)	(1,495,156)	(1,900,577)
EBITDA	1,268,215	1,953,718	1,705,828	1,675,503	2,523,206
Depreciation	(35,806)	(59,487)	(52,115)	(88,753)	(25,518)
EBIT	1,232,409	1,894,231	1,653,713	1,586,749	2,497,688
Finance Costs	(291,975)	(700,877)	(977,584)	(574,714)	(1,146,816)
Exchange Loss/Other		(300,112)	(348,768)	(618,138)	(392,638)
Profit before Tax	940,435	893,243	327,361	393,897	958,234
Tax Provision	(283,167)	(273,875)	(132,759)	(123,125)	(277,103)
Net Profit after Tax	657,268	619,368	194,602	270,772	681,131

13.2 Statement of financial position

FRW'000 - FY End of Dec	FY2020	FY2021	FY2022	FY2023	FY2024
Cash and bank balances	1,120,350	1,273,507	19,576	1,154,171	722,562
Inventories	1,297,283	1,459,976	1,642,552	1,210,656	1,126,981
Trade and other receivables	4,477,729	6,798,338	4,287,115	5,372,618	7,167,388
Other current assets	-	-	-	14,638	-
Tax receivables	-	-	7,614	46,901	-
Current Assets	6,895,362	9,531,821	5,956,857	7,798,984	9,016,932
Fixed Assets	877,827	931,584	1,125,447	1,871,208	2,837,122
Total Assets	7,773,189	10,463,405	7,082,304	9,670,192	11,854,054
Trade and other Payables	1,849,710	1,386,279	1,118,622	2,701,256	3,720,301
Tax payable	68,538	51,300	-	-	60,253
Bank Overdraft	136	1,700,134	627,111	1,148,515	391,067
USD Loan - Short Term	4,268,767	5,122,655	2,940,667	2,515,581	3,056,745
Current Liabilities	6,187,150	8,260,367	4,686,401	6,365,352	7,228,367
Long-Term Loan FRw	-	-	-	338,585	648,759
Shareholder loan	1,265	381	-	-	-
Other non-current liabilities	5,596	4,110	2,755	2,335	17,916
Non-current liabilities	6,860	4,491	2,755	340,920	666,675

Total Liabilities	6,194,010	8,264,858	4,689,156	6,706,272	7,895,042
Share Capital	600,000	600,000	600,000	900,000	900,000
Retained Profits	979,178	1,598,546	1,793,148	2,063,920	2,745,051
Revaluation reserve	-	-	-	-	313,960
Total Equity	1,579,178	2,198,546	2,393,148	2,963,920	3,959,011
Total Equity & Liabilities	7,773,189	10,463,405	7,082,304	9,670,192	11,854,054

13.3 Financial ratios

Ratios	FY2020	FY2021	FY2022	FY2023	FY2024
Profitability Ratios					
Gross profit margin	22.3%	30.7%	28.6%	31.2%	23.9%
EBITDA margin	9.9%	14.9%	14.8%	16.5%	13.6%
Net profit margin	5.1%	4.7%	1.7%	2.7%	3.7%
Liquidity					
Current ratio	1.11	1.15	1.27	1.23	1.25
Quick ratio	0.90	0.98	0.92	1.03	1.09
Solvency					
Debt to Equity	2.70	3.10	1.49	1.35	1.03
Interest coverage ratio	4.34	1.95	1.29	1.40	1.64
Debt to assets	0.55	0.65	0.50	0.42	0.35
Activity					
Days receivable	127.60	189.57	135.87	192.80	141.06
Days payable	67.84	55.76	49.68	140.84	96.15
Days of inventory	47.58	58.72	72.95	63.12	29.13
Cash conversion cycle	107.34	192.54	159.14	115.08	74.03

13.4 Financial Statements notes

The notes to the financial statements as adopted by the Board of the Issuer are included in Appendix 20.1 of the Accountant's Report.

13.5. Assumptions for financial projections

Profit and Loss

Sales: The sales forecast for FY2025 is underpinned by signed contracts and a robust project pipeline. Medium-term projections are based on detailed, segment-specific expectations, historical performance, and conservative assumptions. Management sees significant upside potential to outperform the forecast.

FY2024 deep dive:

- **Local sales:** AMS has secured a pipeline exceeding FRw 8 billion, primarily with public entities and partially funded by international organizations. A conservative estimate assumes FRw 7.4 billion will be invoiced in FY2025, leaving room for upside from additional tenders.
- **International sales:** AMS has signed three contracts for projects in DRC and Congo Brazzaville, which are all fully funded by the World Bank. Out of the USD 10m, USD 4m have been already invoiced as of March 2024, leaving AMS well on track to fully invoice the project well ahead of the year's end.

Medium-term:

- **Government:** AMS maintains strong visibility on upcoming government projects. A conservative forecast assumes FRw 5.4 billion in FY2025, with modest growth thereafter. However, historical performance suggests potential to exceed FRw 10 billion annually.
- **Private:** AMS is planning to launch a dedicated initiative to push private sector sales well aligned to the strategy to further diversify income streams. AMS has been already able to generate sales of FRw 3.6bn per year in the past and was only delivering less due to a capital allocation towards larger contracts. Based upon the bond proceeds, AMS will re-invest part of the capital into private sector projects based upon well-maintained relationships. Conservative assumption is to only reach historical maximum levels in 2027. As such AMS driven by an existing demand for high-quality services sees a strong potential to outperform the forecast
- **Maintenance:** AMS has already won maintenance contracts and has made a conservative assumption that in line with historical patterns, each won project will lead to a (much lower) maintenance value. AMS sees a strong upside potential by equally winning maintenance contracts e.g. with the private sector based upon the proven technical know-how of AMS to guarantee a high uptime of the delivered equipment.
- **International contract:** The strong performance of AMS over the last years has positioned AMS very well especially as a preferred supplier of the World Bank due to its proven execution capabilities. In line with an existing project pipeline AMS has planned to at least win another contract in DRC and equally win at least won smaller contract in the Central Republic and Guinea Conakry. AMS sees a strong upside potential to continue winning and executing projects in addition to the pipeline in further countries as well as already in DRC and Congo Brazzaville.

Gross Margin: Historically the gross margin has averaged around 28%. AMS is very conservatively forecasting a gross margin of only 26% despite a focus on USD contracts (mitigating risk from FX on supplier payments) and an increase of recurring higher margins from maintenance contracts. This implicitly considers a buffer for margin pressure and allows AMS to maintain the profile as an affordable healthcare provider, and further supports the growth forecast. There is a strong upside potential by already keeping historical margins.

EBITDA Margin: This has averaged 14% over the last few years and is forecasted to only slightly improve in line with sales due to economies of scale. The forecast assumes a strong increase in operational expenditures in 2025, where AMS plans to make investments into their teams to drive sales growth along the existing channels, as well as increase the focus on the private sector. From 2026 we assumed an inflationary growth of 5% per year, given the organizational set-up after the investments have been sized to deliver the full forecast.

Balance Sheet assumptions:

Working Capital: Overall working capital has been assumed in line with historical patterns, but with a decrease of both days' receivables and days' payables, based upon the emerging sales channels, international and private, which have shorter payment targets than government contracts.

- **Receivables:** Overall assumed constant, but due to a change of sales mix via higher private (and international) sales, AMS is expected to have slightly reduced payment days.
- **Inventory:** This has been assumed to be stable around 60 days in line with historical patterns. There is a strong upside from higher process efficiencies, especially to the new warehouse which is being set up during 2024 (see CAPEX)
- **Payables:** While in the past suppliers have been able to grant longer payment periods, AMS has conservatively assumed those to be reduced to 50 days, leaving a potential additional buffer in case needed.

Financial liabilities: AMS has access to various mainly short-term funding to fund working capital for the projects. For the forecasted period, we have assumed those facilities to be partly drawn, but not more than 50% of the committed lines. This ensures that there is a sufficient buffer for any peak needs that arise during projects. Also, the bond issuance will allow to refund USD-denominated debt on a longer-term basis, allowing AMS to have a planning security for project executions. The long-term bank debt mainly relates to the loan to acquire the land for the planned warehouse and is expected to be repaid in line with the repayment profile.

Cash on balance sheet: AMS, in line with its prudent liquidity planning, is expected to maintain a strong balance of cash to account for any unforeseen liquidity needs.

14. Risk Factors

Prospective investors should carefully consider, among other things, the risks set forth below and other information contained in the Prospectus before making any investment decision concerning the Bonds. The risks highlighted below could still have a material adverse effect on the Issuer's business, financial condition, results of operations, or prospects, which, in turn, could have a material adverse effect on its ability to make timely payments under the Bonds.

In addition, the value of the Bonds could decline due to any of these risks, and prospective investors may lose some or all of their investment. Prospective investors should note that the risks described below are not only the risks that the Issuer faces but are the risks that the Issuer considers material. There may be additional risks that the Issuer currently considers immaterial or of which it is currently unaware, and any such risks could have effects similar to the risks set forth below.

This section of the Prospectus is not intended to be exhaustive and prospective investors should read the detailed information set out elsewhere in this IM before making any investment decision. Factors that the Issuer believes may be material to assess the market risks associated with the bond issued under the issue are also described below:

14.1. Risk factors related to the country and industry

1) Country macroeconomic environment and political

The issuer operates in Rwanda. Rwanda's economy is among the most robust and stable economies in the region. It is nevertheless undergoing rapid economic development and political transformation. These factors can result in political and policy changes which could affect such matters as economic growth, currency stability, and macroeconomic fundamentals. A general economic downturn in Rwanda may lead to a reduction in demand for bond investments and/or defaulting or late payment of interest. In addition, a deterioration in the political climate could lead to losses as a result of civil strife. The issuer has different insurance policies in place to mitigate against potential damages to the extent controllable.

Mitigating factor: Given that the bond issued by the issuer will be denominated in Rwanda francs, the risks likely to be most relevant for bondholders will relate to the macroeconomic environment in the country, and as mentioned above Rwanda has shown tremendous economic growth over the last decades and continues to put in place strong policies (fiscal & monetary policies) through the central bank while monitoring global developments.

2) Changes in the regulatory and taxation environment

Rwanda imposes regulatory and tax requirements on companies in different sectors such as medical equipment distribution. The current taxes Rwanda's Revenue Authority imposes include but are not limited to:

- Corporate tax (CIT)
- VAT
- Employee PAYE

Regulatory requirements include but are not limited to:

Food and pharmaceutical products regulation imposed by the Rwanda Food and Drugs Authority (“FDA”)

3) Health and safety

The issuer and other companies in the same sector operations are subject to various health and safety risks, particularly concerning pharmaceutical products operations. Injuries or losses may lead to legal action taken against AMS, the issuer and resulting claims could affect the ability of the issuer to service its obligations.

Mitigating factors: AMS, the issuer takes several measures to mitigate the risk to staff and members of the public including:

- Maintaining compliance with all relevant Rwandan laws and regulations;
- Conducting regular safety inspections and audits;
- Providing high-quality safety equipment to group employees and external service providers;
- Adhering to FDA’s health and safety standards

14.2. Risk factors related to the Issuer

1) Strategic Risk

Strategic risk is the potential for loss arising from ineffective business strategies, improper implementation of strategies, sudden unexpected changes in the Group’s environment, or lack of adequate responsiveness to changes in the business environment. The Group faces several strategic risks from its environment, which include:

- Macroeconomic changes.
- Competition from the financial industry and organizations providing similar services.
- Technological changes.
- Key legislative and regulatory changes.
- Major political events.
- Human capital or social/demographic trends and changes.

Mitigation factor: The Chief Executive Officer will be supported by other Senior Management to execute the approved strategic objectives on a day-to-day basis and actively monitor business performance against these objectives through periodic reviews. The business carries out business performance reviews every month against pre-determined milestones and key performance indicators. The Managing Director coordinates an annual strategic planning process for Senior Management intended to align individual business strategies to overall enterprise-level strategies as approved by the Board of Directors. They include a comprehensive review and evaluation of the business strategies, competitive positioning, financial performance, initiatives of strategic executions, and key business risks. They are also responsible for monitoring, managing, and reporting on the effectiveness and risks of their business’ strategic objectives, and the progress they have made towards achieving these. They oversee the direction and trends of significant current and emerging risks related to their business units and that mitigating actions are taken where appropriate.

2) Liquidity

Liquidity risk refers to the potential for a company to encounter difficulties in meeting its short-term financial obligations. For a distribution company, which typically operates in the business of buying and selling goods, several factors can contribute to liquidity risk:

- **Inventory Management:** Distribution companies often hold significant levels of inventory to meet customer demands. If inventory levels are not effectively managed, excessive or obsolete inventory can tie up the company's cash flow and limit its ability to meet other financial obligations.
- **Accounts Receivable:** Distribution companies extend credit terms to their customers, allowing them to make payments for goods over a specified period. Delays or defaults in customer payments can strain the company's cash flow, affecting its ability to pay suppliers, lenders, or employees.

Mitigation factor: The management implements effective cash flow management practices to ensure a healthy inflow and outflow of cash. This includes monitoring and forecasting cash flows, optimizing payment terms with suppliers, and actively managing accounts receivable to improve collection times. Aside from that, AMS has efficient inventory management practices to avoid excessive inventory levels and reduce holding costs. It has implemented just-in-time inventory systems, regularly assessed demand patterns, and optimized procurement processes to minimize inventory-related liquidity risks.

3) Operations risk

Operational risk refers to the potential for loss or disruption in operations due to internal processes, systems, or external events. For a medical supplier in Rwanda, operational risks can arise from various factors:

- **Supply Chain Disruptions:** Operational risk can stem from disruptions in the supply chain, such as delays or shortages in the procurement of medical products, equipment, or pharmaceuticals. Factors like transportation issues, customs clearance delays, or supplier failures can impact the availability and timely delivery of essential supplies.
- **Quality Control and Product Integrity:** Ensuring the quality and integrity of medical products is crucial for a medical supplier. Operational risk may arise from issues such as product defects, counterfeit products, or inadequate quality control processes. Compliance with regulatory standards and proper documentation of product origins and handling are essential to mitigate these risks.
- **Mitigation factor:** AMS is well aware of the various operational risks it faces in its day-to-day activities. AMS has also a track record of sustained business growth and financing from key players highlighting its good standing with financial institutions as well as suppliers of its inventory.

4) Compliance Risk

AMS operates in a regulated economy, as such the risks can arise from failure to comply with laws and regulations specific to the industry in Rwanda. This includes adherence to licensing requirements, product registration, labelling and packaging regulations, and conformity with safety and quality standards set by regulatory authorities.

Mitigation factor: AMS will seek to train employees on compliance requirements and ethical conduct as well as conducting regular internal audits to assess compliance and identify areas of improvement.

14.3. Risk Factors Related to the Issue

1) Risks relating to the structure of a particular issue of bond

The Rwanda bond market is not very active and the performance is not comparable with developed markets which are more active. If the market does not develop, it will not be very liquid, and therefore investors may not be able to sell their Bonds easily or at prices whose yield is in tandem with comparable investments. The corporate bond secondary market for unlisted issues in Rwanda is not liquid. Therefore, liquidity is expected to impact the value of the Bonds.

While considering making this investment, the investor should have sufficient knowledge and experience in the evaluation of such investment vis a vis comparable investment. The investor should consider their risk appetite and expected rate of returns to make this investment.

a. Legal Risk

Different investments are regulated by different laws or regulations. Investment in this Bond may be subject to review by certain authorities.

Mitigating factors: The issuer has ensured that all regulatory approvals have been acquired and also, is sure that all the laws and regulations relating to this issuance are adhered to. However, each investor is advised to seek legal advisory to determine: (1) whether Bonds can be used as collateral for various types of borrowing and (2) whether any restrictions, and to what extent, apply to its purchase or pledge of any Bonds.

b. Political risk

The democratic environment prevailing in the country, underpinned by the election, coupled with the support from the international community reduces the risk of any significant political unrest. It is underlined however that no matter what systems, controls, and procedures businesses may design to mitigate political risk; there can be no assurance that any adverse political events will not harm AMS' business.

2) The bond may not be a suitable investment for all investors

The investment activities of certain investors are subject to legal investment laws and regulations or review or regulation by certain authorities. Each potential investor should consult their advisors

to determine whether and to what extent (1) bonds are suitable investments for it, (2) bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of bonds under any applicable risk-based capital or similar rules.

Mitigation factor: The Issuer's information memorandum has recommended that investors should seek professional advice where clarity is required.

3) The volatility of bond market prices

The market value of this bond may be influenced by multiple factors. Price fluctuations may occur in response to anticipated shifts in the issuer's operational performance, changes in the regulatory landscape, and fluctuations in financial projections. Although the issuer can manage micro-level risks to some extent, macro-level risks are beyond their control. Therefore, it is recommended that investors, either individually or with the assistance of their advisors, analyse market conditions and review the historical performance of previously issued bonds.

4) Credit ratings may not reflect all risks

Credit ratings primarily focus on the credit risk or the likelihood of default on a financial obligation. They may not fully capture other risks such as operational risks, market risks, liquidity risks, or legal and regulatory risks that could impact the investment.

Mitigation factor: The issuer's information memorandum has taken all necessary measures to highlight the other risks that are not covered by the credit rating. AMS also encourages its potential investors to diversify their portfolios across different asset classes, industries, and regions to help mitigate risks that may not be fully captured by credit ratings alone.

5) Fluctuations in exchange rates and interest rates

The issuer will make payments for both the principal and interest in Rwandan Francs (FRw). However, it's important to note that other financial activities may involve different currencies. This introduces the risk of exchange rate fluctuations and the possibility of authorities implementing or modifying controls over currencies. An appreciation in other currencies could lead to a decrease in the investor's currency-equivalent yield on the Bonds.

Government and monetary authorities, if they deem it necessary, may intervene and impose controls that could impact the relevant exchange rate. Such actions could have adverse effects on the currency, potentially resulting in investors receiving less interest or principal than originally anticipated.

6) Change in law

The Terms and Conditions of the bond are based on Rwandan law in effect as of the date of issue of the relevant bonds. No assurance can be given as to the impact of any possible judicial decision or change to Rwandan law or administrative practice after the date of issue of the bond.

15. Taxation

Prospective investors should consult their professional advisors concerning the possible tax consequences of purchasing, holding, and/or selling bonds and receiving payments of interest, principal, and/or other amounts in the Applicable Laws of their country of citizenship, residence, or domicile.

The comments below are generally based on taxation law and practice in Rwanda as of the date of this Prospectus and are subject to any changes thereafter. They relate only to the anticipated tax consequences of an investment in the bond under Rwanda tax laws. They do not relate to all possible tax consequences related to an investment in the Bonds and should therefore be treated with appropriate caution.

15.1 Withholding Tax

All payments in respect of the Interest on the Bonds will be subject to withholding tax or deduction as per law no. 027/2022 of 20/10/2022 establishing taxes on income as amended to date.

1. Five (5%) percent withholding tax will be applicable on interest on securities listed on capital market if the beneficiary of the interest is a resident taxpayer of Rwanda or of the East African Community.
2. Ten (10%) percent withholding tax will be applicable on interest on securities listed on capital market if the beneficiary of the interest is a resident taxpayer of Countries with Double Taxation Agreements with Rwanda; and
3. Fifteen percent (15%) withholding tax will be applicable to a person not registered in the Rwandan tax administration or to a registered person who does not have recent income tax declaration. Notwithstanding, the Fiscal Agent on behalf of the Issuer will deduct withholding tax at the prescribed rate on all Interest Amounts or payments to Bondholders other than any Bondholder who:
 - a) is exempt from such deduction under the provisions of Law No. 027/2022 of 20/10/2022 Establishing taxes on Income as amended to date.
 - b) has provided evidence of such exemption to the reasonable satisfaction of the Issuer and the Fiscal Agent.

15.2. Capital Gains Tax

No capital gains tax accrues on the disposal of the Bond.

15.3. Double Tax Agreements

Rwanda has double tax treaties (DTTs) with Barbados, Belgium, the People's Republic of China, the Democratic Republic of Congo, Jersey, Luxembourg, Mauritius, Morocco, Qatar, Singapore, South Africa, Turkey, and the United Arab Emirates.

These treaties aim to eliminate the double taxation of income or gains arising from one territory and paid to residents of another territory. They provide for lower withholding rates on payments of dividends, interest, management and professional fees, and royalties between the two territories. Professional advice is required to understand the operation of double tax treaties, as they include legislative provisions that may not be straightforward.

15.4. Stamp Duties

There are no stamp duties applicable in Rwanda.

16. Corporate Governance

16.1 Board of Directors

The Board is responsible for managing, directing, and supervising the business and affairs of the Company. According to the Articles of Association of AMS, the Board should be composed of at least five (5) directors among them one should be residing in Rwanda. At present, the Board is composed of four (4) Independent Directors and one (1) Executive Director.

16.2 Appointments

The directors shall be appointed and removed in the Annual General Meeting of shareholders by ordinary resolution. However, where a director's post falls vacant for any reason, a meeting of shareholders shall be convened to appoint new directors not later than three months. The new directors shall carry out their duties until the expiry of the mandate of the directors they replaced. A person shall not be appointed as a director of the Company unless that person has consented in writing to be a director and certified that he/she is not disqualified from being appointed or holding office as a director of the company.

16.3 Powers of the Board

The Board of Directors shall have the widest powers, without any restrictions or reservations whatsoever, in carrying out any managerial duties or implementing any provisions in the interest of the company. Anything that is not specifically reserved to the General Meeting of shareholders by law or by these articles of association shall be within the authority of the Board of Directors. In particular, the Board:

- a) shall serve as the primary governance body for the Company and shall direct, manage, and supervise all of the Company's activities and business;
- b) is responsible for the overall strategic guidance of the Company and for overseeing the Company's internal controls;
- c) must ensure that the business of the Company is managed in accordance with the overall vision and policies of the Company; and
- d) must make all decisions that are not part of the day-to-day management of the Company.

The Board shall recruit and terminate the employment of heads of departments and executive officers of the Company. The management shall recruit and terminate the employment of other staff of the Company. However, the Board shall determine the duties, remuneration, and bonuses as well as terms and conditions of service of all staff.

16.4. Delegation of power

The Board of Directors may delegate the daily management of the company or confer specific powers either to the management or committees of the Board of Directors. The Board of Directors

upon delegation shall be responsible for the exercise of the power by the delegate as if the power had been exercised by the Board of Directors itself.

16.5. Election of Chairperson

The chairman shall be appointed at the shareholders general meetings.

16.6. Remuneration

The General Meeting shall fix the number of emoluments allotted to directors in the form of sitting allowances charged against general expenses.

16.7. Day to Day Management

The Board of Directors may delegate the daily management of the Company or confer specific powers either to a senior management team or a third party. The Board shall determine the duties and remuneration of the senior management team or any third party.

16.8. Chief Executive Officer

The Board of Directors may:

- a) appoint and remove and replace the Chief Executive Officer of the Company who must report to the board; and
- b) delegate any of its powers to the Chief Executive Officer.

The Board may also appoint, remove, and replace any other senior executives of the Company from time to time as it may deem necessary for the proper conduct of the Company's business.

17. Legal and Related Matters

17.1 Directors

Name	Position	Nationality	Address
Yves Sangano	Chairman	Rwandan	KG 501 ST 8, Kacyiru, Kigali - Rwanda
Fabrice Shema Ngoga	Chief Executive Officer	Rwandan	KN 2 Ave No 28, Kigali - Rwanda
Daniel Cremer	Independent Director	German	Obergasse 24, 63225 Langen, Germany
Umurerwa Gaju	Independent Director	Rwandan	KG 41 Ave, No.28, Gasabo, Kigali-Rwanda
Emmanuel Mudahemuka	Independent Director	Rwandan	Niboye, Kicukiro, Kigali, RWANDA
Jean Pierre Habimana	Executive Director	Rwanda	KN 314 ST, Kigali - Rwanda

17.2 Share Capital Structure

The fully paid-up share capital of the Company is FRw 900,000,000 divided into 180 ordinary shares with a value of FRw 5,000,000 each.

17.3 Related Entities

None.

17.4 Related Party Transactions

The Issuer has not engaged in any related party transactions.

17.5 Principal Objects of AMS PLC

The principal object of AMS PLC, for which the Company is established, is to operate in medical distribution sector. Its activities include:

No.	Code	Description
1.	G4670	Wholesale of pharmaceutical and medical goods, cosmetic and toilet articles
2.	C3319	Repair of other equipment
3.	G4659	Wholesale of other machinery and equipment
4.	H5210	Warehousing and storage
5.	M7020	Management consultancy activities
6.	M7120	Technical testing and analysis

7.	M7490	Other professional, scientific and technical activities n.e.c.
8.	M7500	Veterinary activities
9.	N8299	Other business support service activities n.e.c.
10.	Q8690	Other human health activities
11.	S9511	Repair of computers and peripheral equipment
12.	J6329	Other information service activities n.e.c.;
13.	M7410	Specialized design activities;
14.	M7490	Other professional, scientific and technical activities n.e.c

17.6. Voting Rights and Control (as contained in the Articles of Association)

17.6.1. In an Annual General Meeting, every Shareholder shall, subject to the Articles, have a right to vote. Each shareholder shall vote according to the number of shares held and their class. The voting right applies to all shareholders that are fully paid up. No one can take part in vote in which they have direct or indirect interests that conflict with those of the Company.

17.6.2. Depending on the importance of the matter and in accordance with the law and the Articles of Association, decisions of the General Meeting are taken either by an ordinary resolution or by a special resolution; the abstentions are not counted for calculation of the majority nor for the positive or negative votes.

17.6.3. The shareholders may pass a resolution without a meeting of the shareholders being held if at least seventy-five (75%) per cent of the shareholders entitled to vote on the resolution sign, or indicate their approval of, a document stating that they are in favour of the resolution set out in the document. The document may be in counterparts, signed by the shareholders, and may be circulated by fax or email.

17.6.4. A resolution in writing signed by at least seventy-five (75%) per cent of the shareholders entitled to vote on that resolution at a shareholders' general meeting is as valid as if it had been passed at a meeting of those shareholders.

17.7. Articles of Association Clauses Empowering AMS to issue Bonds

17.7.1. A special meeting of Shareholders deliberated and voted on the following issues:

- a. Amendment of Articles of Association;
- b. Increase or reduction of the Company's capital
- c. Issue of debt securities ;
- d. Dissolution;
- e. Any matter considered of extreme urgency or importance to the Company.

17.7.2. The Board of Directors shall have the widest powers, without any restrictions or reservations whatsoever, in carrying out any managerial duties or implementing any provisions in the interest of the company. Anything that is not specifically reserved to the General Meeting of Shareholders by law or by these articles of association shall be within the authority of the Board of Directors.

17.8. Debt Profile of the Issuer

AMS PLC's debt profile as of 31st December 2024 outstanding loans in its loan book:

Financial Institution	Type	Outstanding Loan Amount
Bank of Kigali Plc	Investment Loan	FRw 1,305,888,687
SFC Finance Limited	Revolving Term Loan	FRw 2,399,615,245

17.9. Capital Changes in the Last Three (3) Years

In the last three years, there has been a capital increase of FRw 300,000,000 taking the fully paid-up share capital to FRw 900,000,000 from FRw 600,000,000.

The current shareholding structure of the issuer is thus indicated below.

Name	Share Group	Number of Shares	Share capital	Nationality
Fabrice SHEMA NGOGA	Ordinary shares	180	900,000,000	Rwandan

17.10. Legal or Arbitration Proceedings

17.10.1. The Issuer is not a party to, and has not been threatened with, any material litigation that has not been disclosed in this Prospectus.

17.10.2. Similarly, none of the Directors of the Company are to our knowledge, information and belief after due enquiry, involved in any material litigation, prosecution or other civil or criminal legal action.

17.11. Directors' Interests and Conflict of Interest

The Directors are obliged to fully disclose to the Board real or potential conflict of interest, which comes to his/her attention, whether directly or indirectly. The statutory duty to avoid situations in which they have or may have interests that conflict with those of the Company has been observed by the Board. All business transactions with all parties, directors or their related parties are carried out at arms' length. An acknowledgement that should it come to the attention of a director that a matter concerning the Company may result in a conflict of interest, obligates the Director to declare the same and exclude himself/herself from any discussion or decision over the matter in question. At every meeting of the Board, there will be an agenda item which requires members to make a declaration of any interest they may have in the business under discussion.

The Directors of AMS do not have any conflict of interest in regard to the proposed bond issuance.

One director, Mr. Fabrice Shema Ngoga has a direct interest in the Company's total shareholding, holding 100% of the Company's total shareholding. Mr. Fabric therefore has beneficial interest in the Company.

The Company's Articles of Association do not stipulate a minimum number of shares required by an individual to allow for qualification as a director.

No amounts have been paid or agreed to be paid in cash or otherwise by any person to any present Director, or to any partnership, company, syndicate, or other association of which any Director is a member, either to induce him to become or to qualify him as a Director or for services rendered by any such Director or by any such partnership, company, syndicate or association in connection with the promotion or formation of the Company.

17.12. Major Shareholders

As of the date of this Prospectus the Issuer's primary shareholder is Mr. Fabrice Shema Ngoga, who holds a 100% ownership stake in AMS and controls 100% of the voting rights. Post Issuance, Mr. Fabrice will remain the primary shareholders and will be key to maintaining the strategic direction of the Company as well as maintaining its legacy.

18. Subscription and sale

18.1 Application Procedure

The potential investors who, after having consulted this Prospectus, wish to subscribe to the Bonds are invited to collect the Application Form attached to this Prospectus from the Transaction Advisor. Duly completed and signed Applications must be submitted directly to the Transaction Advisor or licensed stock brokers by CMA by the end of the Offer Period as specified in Section 6 (Timetable). Successful applicants will be notified by the Transaction Advisor on behalf of the Issuer of the amount of Bonds allotted to them immediately after the date of allotment.

18.2 Payment for Bonds and Delivery

Payment for the Bond is to be made in full to Bank of Kigali, the designated Receiving Bank, immediately available funds by the date and time specified in this Prospectus. The payments will be made via the Real Time Gross Settlement (“RTGS”) system to the account and in the manner detailed in the Application forms. Any fees payable in securing an RTGS will be borne by the Investor, not the Issuer.

The Bond Certificates be delivered to Bondholders no later than the Issue Date.

18.3. Interest payment

Payment of interest on the Bonds will be made by the Issuer through the Paying Agent following the Basic Documents.

18.4. Selling restriction

There is no limitation on issuance. The company can offer to the public or any section of the public any movable property; allot or agree to allot, any securities of the company’s movable property with a view to all or any of the securities being offered for sale to the public.

19. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours (8.30 a.m. to 5.00 p.m.) until the end of the offer date of this Prospectus:

1. A copy of the Articles of Association of AMS and the Certificate of Incorporation;
2. Copies of the audited financial statements for Africa Medical Supplier PLC for the years ended 31 December 2019, 31 December 2020, 31 December 2021 31 December 2022, and 31 December 2023;
3. A copy of the original signed Legal Opinion from RR Associates & Co Advocates in respect of the Public offering ;
4. A copy of the original signed Reporting Accountants' Report from BDO EA Rwanda Ltd in respect of the Public offering ;
5. A copy of the credit rating from GCR ratings (fully owned subsidiary of Moody's Corporation (NYSE: MCO)

20. Appendix

20.1 Reporting Accountants Report



REPORTING ACCOUNTANT REPORT

ON THE HISTORICAL FINANCIAL STATEMENTS FOR THE PERIODS
ENDED DECEMBER 2021, 2022, 2023 AND 2024,
AND PROSPECTIVE FINANCIAL INFORMATION FOR THE
PROJECTED YEARS FROM 2025 TO 2029

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GENERAL INFORMATION

Country of incorporation and domicile:	Rwanda	
Nature of business and principal activities	Import and distribution of medical equipment and laboratory reagents, and other human health activities.	
Director	Yves Sangano Daniel Cremer Emmanuel MUDACHEMUKA Umurerwa Gaju Fabrice Shema Ngoga Jean Pierre Habimana Penelope INGABIRE	Chairperson Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer Executive Director Company Secretary
Registered office	Nyarugenge Kigali-Rwanda	
Bankers	<p>Guaranty Trust Bank Rwanda Plc KN 2 Ave,1370 P.O. Box 331 Kigali-Rwanda</p> <p>Bank Of Kigali Plc KN 4 Ave Kigali P.O. Box 175 Kigali-Rwanda</p> <p>Equity Bank Rwanda Plc Grand Pension Plaza 1st Floor KN Ave Kigali-Rwanda</p> <p>I&M Bank Plc 9 KN 3 Ave P.O. Box 354 Kigali-Rwanda</p>	
Auditors	<p>BDO East Africa (Rwanda) Ltd Certified Public Accountant Career Center Building,8th Floor KG 541 Street, P.O. Box 6593 Kigali, Rwanda</p>	
REPORTING ACCOUNTANT REPORT	<p>BDO East Africa (Rwanda) Ltd Certified Public Accountant Career Center Building,8th Floor KG 541 Street, P.O. Box 6593 Kigali, Rwanda</p>	



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To the Directors of Africa Medical Supplier PLC

Report on Financial Statements

We have reviewed the accompanying historical financial statements of Africa Medical Supplier PLC, which comprise the statement of financial position of the company for the periods ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the periods then ended, and the summaries of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Our responsibility

Our responsibility is to express a conclusion on the accompanying financial statements.

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements.

ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements taken as a whole are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or do not give a true and fair view of) the financial position of Africa Medical Supplier PLC for the periods ended 31 December 2024, 31 December 2023, 31 December 2022, and 31 December 2021 and (of) its financial performance and cash flows for the periods then ended, in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities.



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7/18/2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The statements of profit or loss and other comprehensive income of the company for the years ended 31 December 2024, 2023, 2022, and 2021 are set out below:

		2024	2023	2022	2021
Revenue	2	18,546,277,788	10,171,051,367	11,517,036,110	13,089,354,073
Cost of sales	3	(14,122,494,683)	(7,000,392,488)	(8,218,237,034)	(9,075,023,073)
Gross profit		4,423,783,105	3,170,658,879	3,298,799,076	4,014,331,000
Other operating income	4	1,850,699	45,309,777	61,441,084	75,249,551
Other operating expenses	5	(1,927,945,917)	(1,629,219,172)	(1,706,527,142)	(2,625,879,059)
Operating profit		2,497,687,887	1,586,749,484	1,653,713,018	1,463,701,492
Finance costs	6	(1,539,453,673)	(1,192,852,288)	(1,326,352,292)	(570,458,512)
Profit before taxation		958,234,214	393,897,196	327,360,726	893,242,980
Taxation	7	(277,103,168)	(123,124,806)	(132,759,225)	(273,874,721)
Profit for the year		681,131,046	270,772,390	194,601,501	619,368,259
Other comprehensive income	8	(313,960,164)	-	-	-
Total comprehensive income for the year		367,170,882	270,772,390	194,601,501	619,368,259

STATEMENT OF FINANCIAL POSITION

The statements of financial position of the company for the periods ended 31 December 2024, 2023, 2022, and 2021 are set out as below:

Assets		2024	2023	2022	2021
Non-Current Assets					
Property, plant, and equipment	9	257,965,689	1,235,698,536	678,987,129	558,037,054
Investment property	10	1,805,351,077	-	-	-
Intangible assets	11	7,629,600	7,629,600	7,629,600	-
Investments in associates	12	766,175,671	627,880,175	438,830,194	373,546,514
		2,837,122,037	1,871,208,311	1,125,446,923	931,583,568
Current Assets					
Inventories	13	1,126,981,409	1,210,655,759	1,642,551,555	1,459,976,300
Trade and other receivables	14	7,167,388,209	5,372,617,657	4,287,115,324	6,798,338,298
Current tax receivable	20	-	-	7,613,865	-
Cash and cash equivalents	16	722,562,070	1,154,171,389	19,576,435	1,273,506,620
		9,016,931,688	7,737,444,805	5,956,857,179	9,531,821,218
Non-current assets held for sale	17	-	14,638,124	-	-
Total Assets		11,854,053,725	9,623,291,240	7,082,304,102	10,463,404,786
Equity and Liabilities					
Equity					
Share capital	18	900,000,000	900,000,000	600,000,000	600,000,000
Revaluation reserves		313,960,164	-	-	-
Retained income		2,745,051,338	2,063,920,292	1,793,147,902	1,598,546,402
		3,959,011,502	2,963,920,292	2,393,147,902	2,198,546,402
Non-Current Liabilities					
Loans from shareholders			-	-	380,550
Borrowings	21	648,758,919	338,585,391	-	-
Deferred tax	19	17,916,205	2,334,527	2,754,940	4,110,399
		666,675,124	340,919,918	2,754,940	4,490,949
Current Liabilities					
Trade and other payables	20	3,720,301,829	2,577,393,741	1,118,622,363	2,032,218,076
Borrowings	21	3,056,745,013	3,287,578,868	3,345,503,936	6,176,715,987
Bank overdraft	16	391,067,251	376,516,989	222,274,961	133,829
Current tax payable	15	60,253,006	76,961,432	-	51,299,543
		7,228,367,099	6,318,451,030	4,686,401,260	8,260,367,435
Total Liabilities		7,895,042,223	6,659,370,948	4,689,156,200	8,264,858,384
Total Equity and Liabilities		11,854,053,725	9,623,291,240	7,082,304,102	10,463,404,786

STATEMENT OF CHANGES IN EQUITY

The statements of changes in equity of the company for the periods ending 31 December 2024, 2023, 2022, 2021 are set out as below:

	Ordinary share capital Frw '000	Retained Income Frw	Total Equity Frw
Year ended 31 December 2021			
As previously stated,	600,000,000	979,178,144	1,579,178,144
Profit for the year	-	619,368,259	619,368,259
Other comprehensive income			
At the year-end of 2021	600,000,000	1,598,546,403	2,198,546,403
Year ended 31 December 2022			
As previously stated,	600,000,000	1,598,546,403	2,198,546,403
Profit for the year	-	194,601,501	194,601,501
Other comprehensive income			
At the year-end of 2022	600,000,000	1,793,147,904	2,393,147,904
Year ended 31 December 2023			
As previously stated,	600,000,000	1,793,147,904	2,393,147,904
Profit for the year	-	270,772,390	270,772,390
Other comprehensive income			
Issue of Shares	300,000,000	-	300,000,000
At the year-end of 2023	900,000,000	2,063,920,294	2,963,920,294
Year ended 31 December 2024			
As previously stated,	900,000,000	2,063,920,294	2,963,920,294
Profit for the year	-	681,131,046	681,131,046
Other comprehensive income	-	313,960,164	313,960,164
Issue of Shares	-	-	-
At the year-end of 2024	900,000,000	3,059,011,504	3,959,011,504

STATEMENT OF CASH FLOWS

The statement of cashflows of the company for the periods ended 31 December 2023, 2022, 2021, 2020 are set out as below:

	Note(s)	2024 Frw	2023 Frw	2022 Frw	2021 Frw
Cash flows from operating activities					
Cash generated from operations		1,955,017,507	2,819,570,375	3,766,819,559	(777,606,761)
Finance costs	6	(1,539,453,673)	(1,192,852,288)	(1,326,352,292)	-
Tax paid	15	(278,229,916)	(39,287,393)	(193,028,092)	(292,598,199)
Cash flows from non-current assets held for sale and disposal groups		14,638,124	(14,638,124)	-	-
Net cash from operating activities		151,972,042	1,572,792,570	2,247,439,175	(1,070,204,960)
Cash flows from investing activities					
Purchase of property, plant, and equipment	9	1,266,175,277	(647,128,971)	(183,565,268)	(17,743,400)
Proceeds from the sale of property, plant, and equipment	9	-	1,664,376	10,500,001	-
Purchase of investment property	10	(1,805,351,077)	-	-	-
Purchases of intangible assets		-	-	(7,629,600)	-
Purchases of investments in subsidiaries, associates, or joint arrangements	12	(138,295,496)	(189,049,981)	-	-
Purchases of investments at fair value		-	-	(65,283,680)	-
Purchase of a work in progress		-	-	-	-
Acquisition of long-term notes		-	-	-	(95,500,000)
Net cash from investing activities		(677,471,296)	(834,514,576)	(245,978,547)	(113,243,400)
Cash flows from financing activities					
Proceeds on the issue of share capital	18	-	300,000,000	-	-
Repayments of loans from shareholders		-	-	(380,550)	(884,032)
Repayments of borrowings	21	79,339,673	(57,925,068)	(3,477,151,393)	1,907,949,467
Finance costs		-	-	-	(570,458,512)
Net cash from financing activities		79,339,673	242,074,932	(3,477,531,943)	1,336,606,923
Total cash movement for the year		(446,159,581)	980,352,926	(1,476,071,315)	153,158,563
Cash and cash equivalents at the beginning of the year		777,654,400	(202,698,526)	1,273,372,791	1,120,214,229
Cash and cash equivalents at the end of the year	16	331,494,819	777,654,400	(202,698,524)	1,273,372,792

NOTES TO THE FINANCIAL STATEMENTS

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

General Information

Incorporation

Africa Medical Supplier is a limited liability company incorporated and domiciled in the Republic of Rwanda in accordance with the Law Governing Companies No. 007/2021 of 05/02/2021, as modified and complemented to date by the Law No. 019/2023 of 30/03/2023.

The address of its registered office and principal place of business is indicated on page 2. The principal activities of the company are stated on page 2.

Significant accounting policies

Basis of preparation

The financial statements of Africa Medical Supplier PLC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and are consistent with the previous period. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2(b) below.

These financial statements comply with the requirements of the Law Governing Companies No.007/2021 of 05/02/2021. The statement of profit or loss represents the profit and loss account referred to in the Law. The statement of financial position represents the balance sheet referred to in the Law.

Going concern

The financial performance of the company is set out in the report of the director and the statement of profit or loss. The financial position of the company is set out in the statement of financial position.

Based on the financial performance and position of the company and its risk management policies, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future, and as a result, the financial statements are prepared on a going concern basis.

a. Key Sources of Estimation Uncertainty

In the application of accounting policies, the directors are required to make judgments, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Allowance for slow-moving, damaged, and obsolete inventory

The Management assesses whether inventory is impaired by comparing its cost to its estimated net realizable value. Where an impairment is necessary, inventory items are written down to a net realizable value. The write-down is included in the cost of the sales.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash-generating unit to which the asset belongs.

Useful lives of Property, Plant and Equipment

Management assesses the appropriateness of the useful life of property, plant, and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture, and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount, are assessed separately to consider whether replacement will be necessary outside of normal replacement, technological obsolescence, and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Property, Plant and Equipment

Property, plant, and equipment are tangible assets that the company holds for its own use or rental to others and that are expected to be used for more than one year

An item of property, plant, and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant, and equipment is initially measured at cost. Cost includes all the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing cost on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacement of parts of property, plant and equipment, is capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value using the method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated consistently over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant, and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5%
Plant and machinery	Diminishing balance	25%
Furniture and fixtures	Diminishing balance	25%
Motor vehicles	Diminishing balance	25%
IT equipment	Diminishing balance	50%

The residual value, useful life, and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant, and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Intangible Assets

An intangible asset is recognized when:

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and
- The cost of the asset can be measured reliably.

Intangible assets are initially recognized at cost.

Expenditure on research (or on the research phase of an internal project) is recognized as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognized when:

- It is technically feasible to complete the asset so that it will be available for use or sale.
- There is an intention to complete and use or sell it.
- There is an ability to use or sell it.
- It will generate probable future economic benefits
- There are available technical, financial, and other resources to complete the development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortization and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortization is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired.

For all other intangible assets, amortization is provided on a straight-line basis over their useful life.

The amortization period and the amortization method for intangible assets are reviewed every end period.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment, and the remaining carrying amount is amortized over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists, and items similar in substance are not recognized as intangible assets.

Investments

An associate is an entity over which the group has significant influence, and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The company's share of post-acquisition profit or loss is recognized in profit or loss, and its share of movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognized only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Impairment of Assets

The company assesses at the end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognized immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Inventories

Inventories are measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Inventories includes a "right to returned goods asset" which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy. The company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. A corresponding adjustment is recognized against cost of sales.

Share Capital and Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognized at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognized as a liability in the company in which they are declared.

Revenue from contracts with customers

Revenue is delivery from selling medical equipment with revenue recognized at a point in time when control of the goods has been transferred to the customer. This is generally when the goods are delivered to the customer. However, for the export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement need in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the company no longer has physical possession,

usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

The cost of sales is reduced by the amount recognized in inventory as a "right to returned goods asset" which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy.

Tax

Deferred tax assets and liabilities

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. A deferred tax asset is not recognized when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax Expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income,
- or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Financial Instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows: Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination)

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortized cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 21 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Trade and Other Receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortized cost (note 12).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognized when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost.

The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other payables

Classification

Trade and other payables (note 17), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost.

Recognition and Measurement

They are recognized when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 6).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 21 for details of risk exposure and management thereof.

Cash and Cash Equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Translation of Foreign Currencies

Foreign Currency Transactions

A foreign currency transaction is recorded, on initial recognition in Rwanda Francs, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate.
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognized the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, the company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rwanda Francs by applying to the foreign currency amount the exchange rate between the Rwanda Franc and the foreign currency at the date of the cash flow.



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AUDITOR'S REPORT ON PROSPECTIVE FINANCIAL INFORMATION

To the Directors
Africa Medical Supplier PLC.

Report on Prospective Financial Information for the Five Years Ending 31 December 2025 through 31 December 2029

We have examined the projections in accordance with the International Standard on Assurance Engagements 3400, "The examination of prospective financial information".

Management is responsible for the preparation of projections, including the underlying assumptions set out in **Appendix 1** to the prospective financial information, and has been approved by the Board of Directors of the company.

These projections have been prepared for the purpose of securing a bond from the capital markets under the Rwanda Stock Exchange. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management actions that are not necessarily expected to occur. Consequently, readers are cautioned that these projections may not be appropriate for purposes other than those described above.

We have carried out our examination of the prospective financial information on a test basis. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention that causes us to believe that these assumptions do not provide a reasonable basis for the projections.

Further, in our opinion the projections are properly prepared on the basis of the assumptions of the prospective financial information and on a consistent basis with the historical financial statements, using appropriate accounting policies, and are presented in accordance with the International Standard on Assurance Engagements.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

BDO East Africa (Rwanda) Ltd
Certified Public Accountants
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KG 541st, P.O Box 6593 DS
Kigali, Rwanda

Signed by:



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Clement Niyitegeka Kabano Egide, FCCA, CPA(R)
PC No. CPA 0228/0081/2023
Partner

PROJECTED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	2025F	2026F	2027F	2028F	2029F
Revenue	20,797,786,844	23,072,490,511	25,603,204,310	28,602,453,799	32,186,365,762
Cost of sales	(15,598,340,133)	(17,304,367,883)	(19,202,403,232)	(21,451,840,349)	(24,139,774,322)
Gross profit	5,199,446,711	5,768,122,628	6,400,801,078	7,150,613,450	8,046,591,440
Other operating income	-	-	-	-	-
Other operating expenses	(2,449,790,694)	(2,640,318,149)	(2,848,211,287)	(3,085,343,184)	(3,358,283,524)
Operating profit	2,749,656,017	3,127,804,479	3,552,589,791	4,065,270,266	4,688,307,916
Depreciation	(18,523,217)	(13,585,245)	(10,035,350)	(7,449,721)	(5,548,895)
Finance costs	-	(687,500)	(644,531)	(472,656)	(300,781)
Profit before taxation	2,731,132,800	3,113,531,734	3,541,909,910	4,057,347,889	4,682,458,240
Taxation	(764,717,184)	(679,481,385)	(811,446,493)	(1,003,846,002)	(1,226,953,776)
Profit for the year	1,966,415,616	2,434,050,349	2,730,463,417	3,053,501,887	3,455,504,464
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	1,966,415,616	2,434,050,349	2,730,463,417	3,053,501,887	3,455,504,464

PROJECTED STATEMENT OF FINANCIAL POSITION

Assets	2025F	2026F	2027F	2028F	2029F
Non-Current Assets					
Property, plant and equipment	239,439,473	225,854,227	215,818,877	208,369,156	202,820,261
Investment Property	1,805,351,077	1,805,351,077	1,805,351,077	1,805,351,077	1,805,351,077
Intangible assets	7,629,600	7,629,600	7,629,600	7,629,600	7,629,600
Investments in associate	766,175,671	766,175,671	766,175,671	766,175,671	766,175,671
	2,818,595,821	2,805,010,575	2,794,975,225	2,787,525,504	2,781,976,609
Current Assets					
Inventories	3,119,668,027	3,460,873,577	3,840,480,646	4,290,368,070	4,827,954,864
Trade and other receivables	8,921,746,138	9,897,538,842	10,983,153,683	12,269,758,972	13,807,170,282
Current tax receivable	-	-	-	-	-
Cash and cash equivalents	1,292,494,674	2,185,739,980	2,067,131,323	2,261,977,923	2,805,637,640
	13,333,908,839	15,544,152,399	16,890,765,652	18,822,104,965	21,440,762,786
Total Assets	16,152,504,660	18,349,162,974	19,685,740,877	21,609,630,469	24,222,739,395
Equity and Liabilities					
Equity					
Share capital	900,000,000	900,000,000	900,000,000	900,000,000	900,000,000
Retained income	4,711,466,954	6,458,704,802	8,545,281,499	11,126,599,791	14,281,623,787
Revaluation Reserves	313,960,164	313,960,164	313,960,164	313,960,164	313,960,164
	5,925,427,118	7,672,664,966	9,759,241,663	12,340,559,955	15,495,583,951
Non-Current Liabilities					
Borrowings (LT Loan Frw)	648,758,919	648,758,919	648,758,919	648,758,919	648,758,919
Bond	5,000,000,000	5,000,000,000	3,750,000,000	2,500,000,000	1,250,000,000
Other non-current liabilities	17,916,205	17,916,205	17,916,205	17,916,205	17,916,205
	5,666,675,124	5,666,675,124	4,416,675,124	3,166,675,124	1,916,675,124
Current Liabilities					
Trade and other payables	4,109,082,161	4,558,502,627	5,058,503,834	5,651,075,133	6,359,160,063
Tax payable	60,253,006	60,253,006	60,253,006	60,253,006	60,253,006
Bank overdraft	391,067,251	391,067,251	391,067,251	391,067,251	391,067,251
	4,560,402,418	5,009,822,884	5,509,824,091	6,102,395,390	6,810,480,320
Total Liabilities	10,227,077,542	10,676,498,008	9,926,499,215	9,269,070,514	8,727,155,444
Total Equity and Liabilities	16,152,504,660	18,349,162,974	19,685,740,878	21,609,630,469	24,222,739,395

PROJECTED STATEMENT OF CASH FLOWS

	2025F	2026F	2027F	2028F	2029F
	Frw	Frw	Frw	Frw	Frw
Cash flows from operating activities					
Actual EBITDA	2,749,656,017	3,127,804,478	3,552,589,791	4,065,270,265	4,688,307,917
Finance costs	-	(687,500,000)	(644,531,250)	(472,656,250)	(300,781,250)
Tax paid	(764,717,184)	(679,481,385)	(811,446,493)	(1,003,846,002)	(1,226,953,776)
Operating Cash Flow	1,984,938,833	1,760,823,093	2,096,612,048	2,588,768,013	3,160,572,891
Working Capital					
Stocks	(1,992,686,618)	(341,205,550)	(379,607,070)	(449,887,423)	(537,586,795)
Trade Receivables	(1,754,357,929)	(975,792,704)	(1,085,614,841)	(1,286,605,289)	(1,537,411,310)
Other Receivables	-	-	-	-	-
Trade Payables	388,783,331	449,420,467	500,001,207	592,571,299	708,084,931
Other Accounts Payable	-	-	-	-	-
Working Capital	(3,358,261,216)	(867,577,787)	(965,220,704)	(1,143,921,413)	(1,366,913,174)
Cash Flow from Operations	(1,373,322,383)	893,245,306	1,131,391,344	1,444,846,600	1,793,659,717
Cash flows from investing activities					
Purchase of property, plant and equipment	-	-	-	-	-
Proceeds from the sale of property, plant, and equipment	-	-	-	-	-
Purchases of investments in subsidiaries, associates or joint arrangements	-	-	-	-	-
Net cash from investing activities	-	-	-	-	-
Cash flows from financing activities					
Proceeds on the issue of share capital	-	-	-	-	-
Repayments of borrowings - Short Term	(3,056,745,013)	-	-	-	-
Repayments of borrowings - Bond	5,000,000,000	-	(1,250,000,000)	(1,250,000,000)	(1,250,000,000)
Net cash from financing activities	1,943,254,987	-	(1,250,000,000)	(1,250,000,000)	(1,250,000,000)
Total cash movement for the year	569,932,604	893,245,306	(118,608,656)	194,846,600	543,659,717
Cash and cash equivalents at the beginning of the year	722,562,070	1,292,494,674	2,185,739,980	2,067,131,324	2,261,977,924
Cash and cash equivalents at the end of the year	1,292,494,674	2,185,739,980	2,067,131,324	2,261,977,924	2,805,637,641

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are consistent with historical financial statements. These policies have been consistently applied to all the periods presented unless otherwise stated.

a) Basis of preparation and statement of compliance

The prospective condensed financial information is prepared in accordance with ISAE 3400, Examination of Prospective Financial Information.

b) Use of assumptions and estimates

The company's financial reporting and financial results are influenced by assumptions, estimates, and management judgments which necessarily have to be made in the preparation of the prospective financial statements.

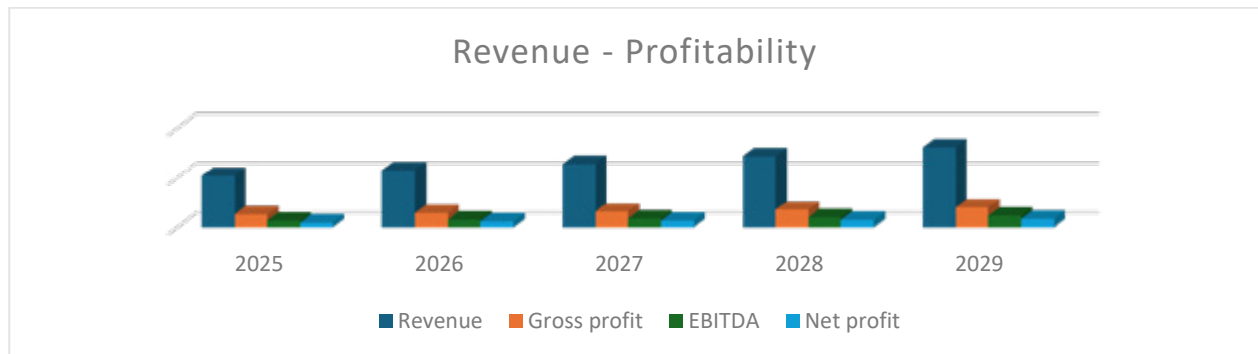
All estimates and assumptions required in conformity with IFRSs are best estimates undertaken in accordance with the applicable standard. Estimates and judgments are evaluated on a continuous basis, are based on past experience and other factors, including expectations with regard to future events, and are considered appropriate under the given circumstances.

Taxes on income in the prospective financial information are accrued using the tax rates of 15% that would be applicable to expected total annual earning in accordance with the Annex to law n° 006/2021 of 05/02/2021 on investment promotion and facilitation detailing the investment incentives for registered investors.

SUMMARY FINANCIAL STATEMENTS FOR RATIOS CALCULATIONS

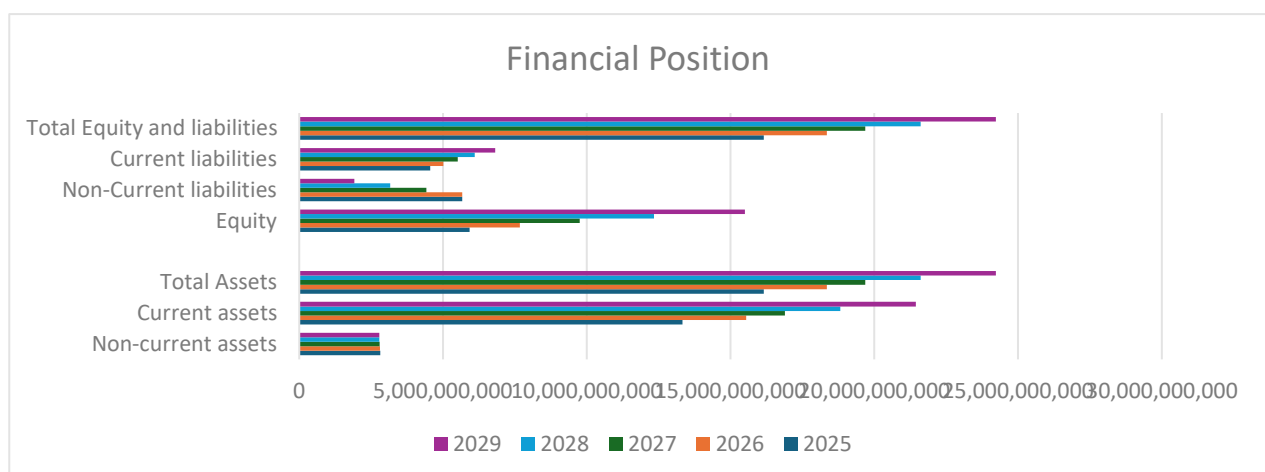
SUMMARY STATEMENT OF PROFIT OR LOSS

	2025	2026	2027	2028	2029
Revenue	20,797,786,844	23,072,490,511	25,603,204,310	28,602,453,799	32,186,365,762
Gross profit	5,199,446,711	5,768,122,628	6,400,801,078	7,150,613,450	8,046,591,440
EBITDA	2,749,656,017	3,127,804,478	3,552,589,791	4,065,270,265	4,688,307,917
Net profit	1,966,415,616	2,434,050,349	2,730,463,417	3,053,501,887	3,455,504,464



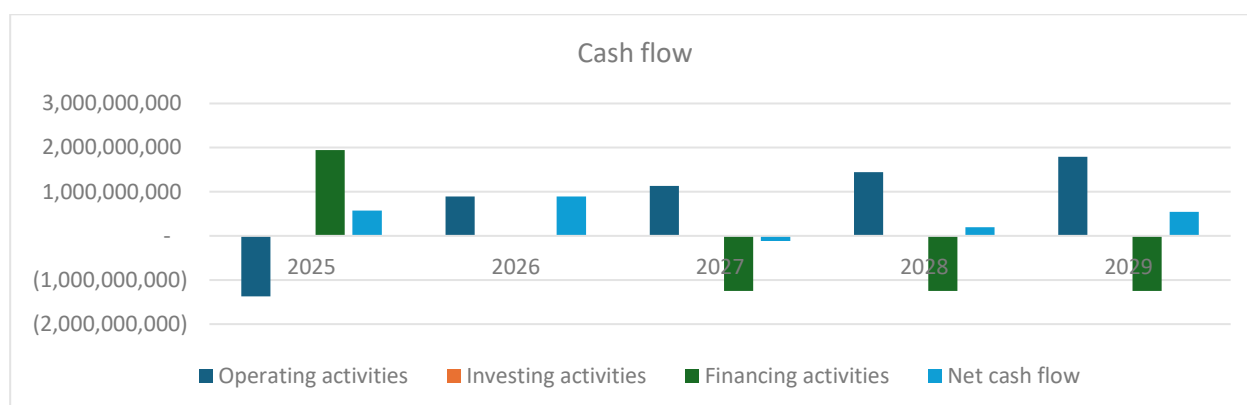
SUMMARY STATEMENT OF FINANCIAL POSITION

	2025	2026	2027	2028	2029
Non-current assets	2,818,595,821	2,805,010,575	2,794,975,225	2,787,525,504	2,781,976,609
Current assets	13,333,908,839	15,544,152,399	16,890,765,652	18,822,104,965	21,440,762,786
Total Assets	16,152,504,660	18,349,162,974	19,685,740,877	21,609,630,469	24,222,739,395
Equity	5,925,427,118	7,672,664,966	9,759,241,663	12,340,559,955	15,495,583,951
Non-Current liabilities	5,666,675,124	5,666,675,124	4,416,675,124	3,166,675,124	1,916,675,124
Current liabilities	4,560,402,418	5,009,822,884	5,509,824,091	6,102,395,390	6,810,480,320
Total Equity and Liabilities	16,152,504,660	18,349,162,974	19,685,740,878	21,609,630,469	24,222,739,395



SUMMARY STATEMENT OF CASH FLOWS

	2025	2026	2027	2028	2029
Operating activities	(1,373,322,383)	893,245,306	1,131,391,344	1,444,846,600	1,793,659,717
Investing activities	-	-	-	-	-
Financing activities	1,943,254,987	-	(1,250,000,000)	(1,250,000,000)	(1,250,000,000)
Net cash flow	569,932,604	893,245,306	(118,608,656)	194,846,600	543,659,717



FREE CASHFLOW TO THE FIRM

	2025	2026	2027	2028	2029
Profit before Tax	2,731,132,800	3,113,531,734	3,541,909,910	4,057,347,889	4,682,458,240
Add: Depreciation & Amortization	(18,523,217)	(13,585,245)	(10,035,350)	(7,449,721)	(5,548,895)
Add back interest	-	(687,500)	(644,531)	(472,656)	(300,781)
Less: Capital Expenditure	-	-	-	-	-
Changes in working capital	(3,358,261,216)	(867,577,787)	(965,220,704)	(1,143,921,413)	(1,366,913,174)
Free Cash Flow to Firm	(645,651,633)	2,231,681,202	2,566,009,325	2,905,504,099	3,309,695,390

KEY RATIOS

Ratios	2025F	2026F	2027F	2028F	2029F
EBITDA	2,749,656,017	3,127,804,478	3,552,589,791	4,065,270,265	4,688,307,917
Current Ratio	2.9	3.1	3.1	3.1	3.1
Net Debt to EBITDA	3.9	3.5	2.9	2.4	1.9
Financial Liabilities to Equity	1.7	1.4	1	0.8	0.6
Net operating income to net debt service	0.5	0.5	0.7	1.1	2

Appendix 1: Assumptions

General Assumptions

- i) There was no change in the company's accounting policies.
- ii) There was no change in the company's policies and procedure manuals.
- iii) There will not be changes in Management structures and employees that will affect employment benefits.
- iv) The forecast also assumes that the Franc will depreciate against the dollar by 5% year on year.

v) Profit and Loss

Revenue

The FY2025 forecast is fully backed by signed contracts, while the medium-term forecast has been developed based on detailed per-customer segment expectations based on past experiences, a concrete project pipeline, and the targeted launched initiatives. While making conservative assumptions, the management is seeing strong opportunities to outperform the forecast

Local Sales

AMS has a signed pipeline of projects, mainly with public entities, but partly funded by international organizations of more than Frw 8bn, of which we conservatively assumed only Frw 7.4bn to be invoiced this year, leaving a large upside potential from additional contracts AMS has participated in tenders.

International Sales

AMS has signed three contracts for projects in the DRC and Congo Brazzaville, which are all fully funded by the World Bank. Out of the USD 10m, USD 4m have already been invoiced as of March, leaving AMS well on track to fully invoice the project well ahead of the year-end.

The strong performance of AMS over the last years has positioned AMS very well, especially as a preferred supplier of the World Bank due to its proven execution capabilities. In line with an existing project pipeline, AMS has planned to at least win another contract in DRC and equally win at least won smaller contract in the Central Republic and Guinea Conakry. AMS sees a strong upside potential to continue winning and executing projects in addition to the pipeline in further countries, as well as already in DRC and Congo Brazzaville.

Medium-term

From Government

AMS has a solid pipeline of projects and a clear visibility about further upcoming projects and is conservatively assuming to only be able to win and deliver Frw 5.4bn in FY2025 with modest growth thereafter. This remains well below historical delivered project values, and as such, AMS sees a strong upside to deliver up to Frw 10 bn+ of projects each year

Private

AMS is planning to launch a dedicated initiative to push private sector sales well aligned with the strategy to further diversify income streams. AMS has already been able to generate sales of Frw 3.6bn per year in the past and was only delivering less due to a capital allocation towards larger contracts. Based on the bond proceeds, AMS will reinvest part of the capital into private sector projects based on well-maintained relationships. The Conservative assumption is to only reach

historical maximum levels in 2027. As such, AMS, driven by an existing demand for high-quality services, sees a strong potential to outperform the forecast

Maintenance

AMS has already won maintenance contracts and has made a conservative assumption that, in line with historical patterns, each won project will lead to a (much lower) maintenance value. AMS sees a strong upside potential by equally winning maintenance contracts, e.g., with the private sector, based on the proven technical know-how of AMS to guarantee a high uptime of the delivery equipment.

Gross Margin

Historically, the gross margin has averaged around 25%. AMS is very conservatively forecasting a gross margin of only 25% despite a focus on USD contracts (mitigating risk from FX on supplier payments) and an increase in recurring higher margins from maintenance contracts. This implicitly considers a buffer for margin pressure and allows AMS to maintain the profile as an affordable healthcare provider, and further supports the growth forecast. There is a strong upside potential by already keeping historical margins.

EBITDA Margin

This has averaged 13.2% over the last few years and is forecasted to only slightly improve in line with sales due to economies of scale. The forecast assumes a strong increase in operational expenditures in 2024 and 2025, where AMS plans to make investments into their teams to drive sales growth along the existing channels as well as increase the focus on the private sector. From 2026 we assumed an inflationary growth of 5% per year, given the organizational set-up after the investments have been sized to deliver the full forecast.

Tax

We assume that AMS will pay 100% of its tax during the forecasted period and this will need no changes in the tax assets or tax liabilities. The forecast also assumes that the corporate tax regime will not experience any changes for the forecasted period, maintaining the corporate tax as 28% of taxable income.

i) Balance Sheet assumptions

Working Capital

Overall working capital has been assumed in line with historical patterns, but with a decrease of both days' receivables and days' payables, based upon the emerging sales channels international and private, which have shorter payment targets than government contracts.

Receivables

Overall assumed constant, but due to a change of sales mix via higher private (and international) sales, AMS is expected to have slightly reduced payment days.

Inventory

This has been assumed to be stable around 60 days in line with historical patterns. There is a strong upside from higher process efficiencies, especially to the new warehouse which is being set up during 2025 (see CAPEX)

Payables

While in the past suppliers have been able to grant longer payment periods, AMS has conservatively assumed those to be reduced to 50 days, leaving a potential additional buffer in case needed.

Capital Expenditures

While AMS is running a highly efficient asset-light model, AMS has secured a plot of land in Kigali, on which AMS plans to set up its warehouse. This has been budgeted for 2025 and is funded by a long-term loan in Frw and is expected to generate process efficiencies. Thereafter, AMS expects to continue to make modest investments in the presented base case.

Financial Liabilities:

AMS has access to various short-term funding to fund working capital for the projects. For the forecast period we have assumed those facilities to be partly drawn, but not more than 50% of committed lines. This ensures that there is a sufficient buffer for any peak needs which arise during projects. Also, the bond issuance will allow to refund USD denominated debt on a longer-term basis, allowing AMS to have a planning security for project executions. The long-term bank debt mainly relates to the loan to acquire the land for the planned warehouse and is expected to be repaid in line with the repayment profile.

Cash on Balance Sheet

AMS, in line with its prudent liquidity planning, has assumed to maintain a strong balance of cash to account for any unforeseen liquidity needs.

20.2 Legal Opinion

18/07/2025

Africa Medical Supplier Plc
Muhima, Nyarugenge
Kigali Rwanda,

Dear Sirs,

Re: Legal Opinion on the issuance of a Rwandan Franc Five Billion (FRw 500,000,000,000) Medium-Term Senior Unsecured Bond (“the bond”) to be listed on the Rwanda Stock Exchange.

Introduction

We are the legal advisors of Africa Medical Supplier PLC also known as AMS (the “Issuer”) in connection with the issuance of a Rwandan Franc five billion (FRw 500,000,000,000) Medium-Term Senior Unsecured Bond (the “Bond”) through a public offering under Regulation No 15 of 02/09/2013 Regulating the Issuance of Capital Market Debt Securities. It is in this capacity that we issue this legal opinion dated 18 July 2025 (the “Opinion”).

The Issuer is a public company duly incorporated and currently existing within the register of companies at the Office of the Registrar General in Rwanda and validly exists under Rwandan law and bears company code 101880947. Detailed information on the Issuer is contained, inter alia, in the company Prospectus dated 18 July 2025 and the Due Diligence Report (any interested investor can request for the report at their own discretion) that has been prepared for the purposes of the Transaction.

The terms and conditions of the Transaction are contained in the Prospectus.

Unless otherwise defined in this Opinion the definitions and interpretation applied in the Prospectus shall have the same meaning were used in this Opinion. The Prospectus includes particulars given in compliance with the requirements by the Capital Markets Authority under Law No 23/2017 of 31/05/2017 Establishing the Capital Market Authority of Rwanda and determining its mission, organization, and functioning as well as the applicable rules and regulations made thereunder.

1. DOCUMENTS REVIEWED AND SEARCHES CONDUCTED

In arriving at the opinions expressed below, we have examined, reviewed and relied on the following documents:

- 1.1. A copy of the certificate of incorporation of the Issuer;
- 1.2. A copy of the memorandum and articles of association of the Issuer in force as at the date of the Prospectus ;
- 1.3. copy of the shareholders' resolution of the Issuer passed at an Annual General Meeting held on 15th May 2025 , inter alia, (i) amending the memorandum and articles of association of the Issuer, and a copy the shareholders resolution dated 14th May 2025 approving the Transaction and) the performance of all such other acts for and on behalf of the Issuer as is required for purposes of the Transaction and;
- 1.4. A copy of the Shareholders resolution of the Issuer passed on 20/05/2024 appointing new directors of the Issuer.
- 1.5. Share Security Agreement signed between Fabrice Shema Ngoga, SFC Finance Limited, and Gasabo Investment Company Ltd effective on 19th December 2019
- 1.6. Fixed and Floating Debenture Agreement signed by Africa Medical Supplier PLC in favour of SFC Finance Ltd dated 15th January 2020
- 1.7. Account Charge Agreement signed by Africa Medical Supplier PLC in favour of SFC Finance Ltd dated 15th January 2020
- 1.8. First rank Mortgage Agreement by Africa Medical Supplier AMS PLC in favour of BPI Rwanda Investment Company Ltd 1 over the property described as Plot 252 with UPI Number: 1/01/06/01/252, situated in Inyarurembo Village, Amahoro Cell, Muhima Sector, Nyarugenge District, Kigali City dated 22nd August 2023.
- 1.9. AMS Facility Agreement No.1 signed between FSC Finance Ltd, Africa Medical Supplier PLC, Fabrice Shema Ngoga as the Guarantor and Nkusi Joel Murenzi and Fabrice Shema Ngoga both as the sponsor 7th December 2019.
- 1.10. Loan Agreement signed between BPI Rwanda Investment Company Ltd and Africa Medical Supplier PLC dated 22nd August 2023.
- 1.11. Trade Finance Facility Agreement signed between Africa Medical Supplier PLC and Iungo Capital BV, Albert KINUMA dated 16th September 2020.
- 1.12. Credit Facility Contract No. CR/PIRA/2374/25 signed between Bank of Kigali (BK) and Africa Medical Supplier PLC. dated 24 April, 2025
- 1.13. Food and Drug License, Ref No: FDISM/FDIC/3107/FDA/2023 dated 16.08.2024.
- 1.14. In providing this Opinion, for the purposes of the Prospectus, we have carried out verification searches where applicable at the Office of the Registrar General.

1.15. The final proof of the Prospectus as at 18th July 2025.

2. ASSUMPTIONS

- 2.1. With respect to matters of fact, we have relied on the representations of the Issuer and its officers and advisors. For the purposes of this opinion, we have assumed the following:
- 2.1.1. that the documentation and information supplied to and examined by us in connection with this Opinion were and remain true, up to date and complete in all respects and are not misleading in any way;
 - 2.1.2. the authenticity of documents submitted as originals and that all copies of documents supplied to us are true, accurate, up to date and complete copies of the originals of such documents and that none have been terminated or varied as at the date hereof except as indicated in the documents supplied to us;
 - 2.1.3. (unless otherwise specifically stated in this Opinion) that all documents referred to or shown to us in connection with this Opinion were duly and validly executed;
 - 2.1.4. the genuineness of all signatures on all documents;
 - 2.1.5. (unless otherwise specifically stated in this Opinion) that the parties to the various documents referred to or shown to us in connection with this Opinion had full power and authority to execute them, all necessary corporate action was taken to enable the respective parties to enter into the documents and that the documents create valid and legally binding obligations between the parties to the various documents and such documents are enforceable in accordance with their respective terms;
 - 2.1.6. that none of the documents that we have reviewed are void, voidable, or unenforceable by reason of, for example:
 - 2.1.6.1 non-est factum (that is, circumstances in which one party executes an agreement believing it to be an essentially different agreement and that party was not careless in so doing);
 - 2.1.6.2 a corporate party thereto taking an action which is ultra vires; or
 - 2.1.6.3 by a party thereto having been induced to enter into it by duress, fraud, or misrepresentation or on the basis of a mistake of fact or law;
 - 2.1.7. that the resolutions of the Issuer and of any partners as examined by us were duly passed at a properly and duly convened meeting;
 - 2.1.8. (unless otherwise specifically stated in this Opinion) each of the documents as disclosed to us represent in their entirety an integral document and that all terms had been finally and

completely agreed upon between the contracting parties and that no collateral agreements or other documents or arrangements or course of conduct have resulted in any variation or waiver to any of the documents and there are no extraneous circumstances affecting the enforceability of any of the documents;

- 2.1.9. where agreements or documents are governed by laws other than the laws of Rwanda, we have assumed the validity, legality and enforceability of the agreements or documents under the applicable foreign law; and
- 2.1.10. that all information contained in the IM and all information, statements of fact, opinions and views expressed to us by or on behalf of the Issuer and/or by the officers, employee agents and/or advisors of the Issuer were honestly held by them and that all such opinions expressed were made and continue to be based on reasonable assumptions and all statements of fact by any of the foregoing persons were made and continue to be true, accurate as of the date hereof and are not misleading in any way.
- 2.2. With respect to matters of fact, we have relied on the representations contained in the IM and the representations of the Issuer and its officers.
- 2.3. This Opinion is given on the basis of all documents provided to us by the Issuer, its partners, related parties, and its officers.

3. OPINION

Based upon and subject to (1) the foregoing; (2) the reservations set out below; and (3) any matters not disclosed to us, we are of the opinion that:

3.1 Status of the Issuer

- 3.1.1. The Issuer is a public company duly incorporated and currently existing within the register of companies at the Office of the Registrar General in Rwanda and validly exists under Rwandan law and bears company code 101880947. The Issuer's registered office is at Nyarugenge, City of Kigali, Rwanda.
- 3.1.2. The Issuer is solvent. We have been provided with a certificate of good standing issued by the Registrar General's Office on 15/01/2024 confirming issuer's status as solvent.
- 3.1.3. The shareholders of the Issuer as at the date hereof are as follows:
 - 3.1.3.1 Fabrice Shema Ngoga holding one Hundred and Twenty (180) shares worth nine Hundred Million Rwanda Francs (FRw 900,000,000)

- 3.1.4. The Issuer has the power and authority to enter into the Transaction as envisaged in the Prospectus and issue the Bonds since there are no restrictions from its creditors on further borrowings.
- 3.1.5. The Transaction is within the powers of the Issuer as set out in its memorandum and articles of association.
- 3.1.6. There are no borrowing and encumbrance restrictions in the memorandum and articles of association of the Issuer.
- 3.1.7. 3.1.7 The issuer's main business activity is the supply and maintenance of medical equipment as well as wholesale of pharmaceutical and medical goods. The company registered related business activities as indicated on its certificate of registration.
- 3.1.8. The Issuer has a single shareholder pursuant to clause 3.1.3.1 above, the Shareholder holds all voting rights. Since there are no other shareholders, he can pass ordinary resolutions and special resolutions.

3.2 Licences and Consents

All material licences and material consents required by the Issuer to carry on its business have been duly obtained. The license from the Food and Drugs Authority is valid and is set to expire on 30th June 2025. We have not seen anything material in our opinion that can limit the renewal of the license.

3.3 Material Litigation

- 3.3.9. To the best of our knowledge, information, and belief after inquiry, there are no legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have had or had, in the past five (5) years preceding the date of this Opinion, a significant adverse effect on the financial position or the operations of the Issuer. The Issuer has provided a signed written confirmation letter dated 13th May 2025 confirming that there are no legal or arbitral proceedings against the company.
- 3.3.10. To the best of our knowledge, information, and belief, and after inquiry as we deemed necessary, there has been no material prosecution or other civil or criminal legal action in which the Issuer or any of the partners of the Issuer are involved. The Issuer has provided a signed written confirmation letter dated 13th May 2025 to support this statement.

3.4 Material Contracts

- 3.4.1. Save for the contracts entered into in the ordinary course of business, the Issuer has not entered into any material contracts which are not disclosed in the Prospectus. The Material

Contracts entered into by the Issuer do not require the Issuer to seek consent or approval from its contracting parties to enter into this type of transaction. As of the date of the IM, we are not aware of any breach by the Issuer of any material contractual obligations except where disclosed in the Propectus.

3.5 Authorizations and Approvals for the Transaction

- 3.5.1. There are no restrictions on further borrowings from the Issuer's current creditor (Bank of Kigali). The Bonds constitute valid, legally binding, direct, and unconditional obligations of the Issuer in accordance with their terms except insofar as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general principles of equity.
- 3.5.2. The Bonds will at all times rank pari passu in all respects (including in priority of payment) among themselves and with all other present and future direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for any obligations that may be preferred by provisions of law that are both mandatory and of general application.
- 3.5.3. The Bonds is in proper legal form for enforcement against the Issuer and the consummation of the Transaction therein contemplated and compliance with their terms and conditions will not contravene any existing Rwandan law or public policy, governmental rule, regulation or order applicable to the Issuer in Rwanda.
- 3.5.4. There are no governmental or regulatory consents, approvals, authorizations or orders registration, filing or similar formalities required to be carried out in Rwanda by the Issuer in connection with the Bonds and the performance by the Issuer of its obligations under the Transaction.
- 3.5.5. Interest is subject to withholding tax. Withholding tax shall be (15%) shall be levied on dividends and interest earned by the beneficiaries.
- 3.5.6. No Bondholder will be deemed to be resident, domiciled or carrying on business in Rwanda by reason only of its holding of the Bonds or by reason of its execution, performance or enforcement of the Bonds or the Transaction.

4. QUALIFICATIONS

- 4.1. Nothing in this Opinion is to be taken as indicating that the remedy of an order for specific performance or the issue of an injunction would be available in a Rwandan court in respect of the obligations arising under any agreement since such remedies are available only at the discretion of the court. Specific performance is not usually granted and an injunction is not usually issued where damages would be an adequate alternative.
- 4.2. A Rwandan court or Arbitral tribunal may refuse to give effect to a provision to pay the costs of another party in respect of any successful action brought against that party before a Rwandan court and the Rwandan court may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court.

5. MISCELLANEOUS

- 5.1. As legal advisors to the Issuer, we have issued and have not withdrawn our consent to the inclusion in the Prospectus of this Opinion in the form and context in which it appears.
- 5.2. This Opinion relates to the laws of Rwanda in force at the date hereof. No opinion is expressed as to the laws of any other jurisdiction.
- 5.3. This Opinion is given as of the date hereof. No opinion is expressed in relation to facts or circumstances arising after the date hereof.

This Opinion is addressed to the Issuer and may be relied upon for the purposes of the issue of the Bonds by (i) the Issuer, (ii) Bondholders (iii) other stakeholders. It may not be relied upon by any other person or used for any other purpose.

We as the legal advisors confirm that we have given and have not, prior to the date of the IM, withdrawn our written consent to the inclusion of the legal opinion in the form and context in which it appears.

Yours faithfully,



Molly Rwigamba

For the Legal Advisors

APPENDIX 1: LIST OF PROPERTIES AND ASSETS OWNED BY AMS PLC

Properties

1. Property with UPI No. 1/01/06/01/252 located in Amahoro cell, Muhima sector, Nyarugenge District;
2. Property with UPI No. 1/01/06/252 located in Kibagabagaba cell, Kimironko sector, Gasabo District;
3. Property with UPI No. 1/02/09/01/2027 located in Bibare cell, Kimironko sector, Gasabo district;
4. Property with UPI No. N1/02/13/03/139 Located in Rukiri I Cell, Remera sector, Gasabo district;
5. Property with UPI No. 1/02/09/01/2866, located in Bibare cell, Kimironko sector, Gasabo District,
6. Property with UPI No1/1/02/01/2871, located in Bibare cell, Kimironko sector, Gasabo district;
7. Property with UPI No. 1/03/01/1070, located in Kagunga cell, Gikondo sector, Kicukiro District;

20.3 Application Form

Copy to be returned to BK Capital Ltd.

Application List
Opening Date
24 July 2025

Application List
Closing Date
7 August 2025

I/We, the undersigned hereby apply to purchase the amount specified below of the Medium Term Senior Unsecured Bonds to be issued by Africa Medical Supplier Plc (“**AMS**”) on the terms and conditions set out in this application form and the Prospectus dated 18th July 2025.

Please tick appropriate box

Applications must be made in accordance with the instructions set out in this document. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult the Arranger or Placement Agent for guidance.

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

PARTICIPANT STATUS (PLEASE TICK ✓)		DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)	
<input type="checkbox"/> Resident	DECLARATION (PLEASE TICK ✓) <input type="checkbox"/> I/We note that the Issuer and the Bond Trustee are entitled in their absolute discretion to accept or reject this application. <input type="checkbox"/> I/We confirm that I/we have read the Prospectus dated 18 th July 2025 and that my/our application(s) is/are made on the terms set therein. <input type="checkbox"/> I/We agree to accept the Principal Amount as may be allocated to me/us subject to the terms in this Prospectus. <input type="checkbox"/> I/We authorise you to enter my/our name on the Register of Bond holders of the Bonds that may be allotted to me/us and to register my/our address as given below. <input type="checkbox"/> I/We hereby irrevocably undertake and confirm my/our application(s) for Bonds is on the terms outlined in this Prospectus.			
<input type="checkbox"/> Non-Resident				
<input type="checkbox"/> Tax Exempt				
<input type="checkbox"/> Taxable				
PARTICIPANT TYPE (PLEASE TICK ✓)				
<input type="checkbox"/> Pension Fund Manager				
<input type="checkbox"/> Unit Trust				
<input type="checkbox"/> Insurance Company				
<input type="checkbox"/> Corporate				
<input type="checkbox"/> Bank				
<input type="checkbox"/> Individual				
<input type="checkbox"/> [other]				

PARTICIPANT DETAILS (INDIVIDUAL / JOINT / CORPORATE)

(Please use one box for one alphabet leaving one box blank between first word and second)

All applications must be for a minimum amount of Rwanda Francs One Million (FRw 1,000,000) and in multiples of Rwanda Francs One Hundred Thousand (FRw 100,000) thereafter.

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

														TEL.								
CITY										COUNTY						EMAIL						
PARTICIPATION AND ALLOTMENT DETAILS																						
FACE VALUE:																						

Please credit the CSD Account as detailed below to the extent of the Notes are allotted:

PARTICIPANT'S CSD ACCOUNT NO:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BANK DETAILS FOR INTEREST PAYMENTS:																						
BANK NAME																BRANCH						
ACCOUNT NO:																CITY/COUNTY						
SIGNATURE:																						

SECTION 3: CORPORATE APPLICANT

CORPORATE NAME

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

CONTACT PERSON

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

														TEL.								
CITY										COUNTY						EMAIL						
PARTICIPATION AND ALLOTMENT DETAILS																						
FACE VALUE:																						

Please credit the CSD Account as detailed below to the extent of the Notes are allotted:

PARTICIPANT'S CSD ACCOUNT NO:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BANK DETAILS FOR INTEREST PAYMENTS:													
BANK NAME											BRANCH		
ACCOUNT NO:												CITY/COUNTY	

SIGNATURE:		
.....	OFFICIAL STAMP
NAME OF AUTHORISED SIGNATORY:	NAME OF AUTHORISED SIGNATORY:	
.....	
DESIGNATION	DESIGNATION	
.....	

20.4 Bonds

Copy to be returned to BK Capital Ltd.

1. Completing the form

This completed form should be forwarded by fax, email or by hand to the Transaction Advisor or Sponsoring Broker at the following address:

BK Capital Limited

BK Head Office

P.O Box 175, Kigali Rwanda

Tell: +250 788 143 241

Email: bkcapital@bk.rw

Call Centre: 4455

Website: www.bkcapital.rw

Account Name: BK Capital Settlement Account at BK Capital

Account Number: 000400695834791

Application lists will close at 1700 hours on 7 August 2025

- All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
- Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
- Applications are made subject to the provisions of the Prospectus to which this form is attached
- Applications are irrevocable and may not be withdrawn or amended without the written consent of the Issuer
- Individual applicants must be 18 years of age or older.

2. Acceptance

By signing an application form the applicant undertakes

- i. For Non-Professional Investors: to pay to the Issuer on the date the offer closes, in same day funds, the purchase price for the Bonds subscribed for;
- ii. For Professional Investors: to pay to the Issuer on the Issue Date in same-day funds the purchase price for the Bonds allotted to it in accordance with the provisions of the Agency Agreement.

For the purposes of this clause, a Professional Investor refers to (i) any person licensed under the CMA Act; (ii) an authorized scheme or collective investment scheme; (iii) a bank or subsidiary of a bank, insurance company, cooperative, statutory fund, pension or retirement fund; or (iv) a person including a company, partnership, association or a trustee on behalf of a trust which, either alone, or with any associates on a joint account subscribes for Bonds with an issue price of at least one million FRw.

3. Settlement procedure

Payment of the purchase price for the Bonds may be made:

- a. Non-Professional Investors: by bank transfer/remittance using real time gross settlement (RTGS), to be made on application for subscription of the Bonds, to the Issuer's FRW Account No. 100226878976 or such other accounts as may be provided in the books of the Receiving Agent and Registrar not later than 2359 hours (Rwanda time) on the date the offer closes; and
- b. Professional Investors: by bank transfer/remittance using real time gross settlement (RTGS), to be made on the instructions of the successful applicant to his bank of the funds for credit of the Issuer's FRW Account No. 100226878976 or such other accounts as may be provided in the books of the Receiving Agent and Registrar, not later than 2359 hours (Rwanda time) on the settlement date of each issue.

4. General

The Prospectus and any contracts resulting from an acceptance of an application for the Bonds shall be governed and construed in accordance with Rwandan law



Africa Medical Supplier
KN 2 Ave No 28
Kigali, Rwanda

Phone
+250 727 555 444

Email
Info@africamedicals.com