CareEdge RATINGS AFRICA
A subsidiary of CARE Ratings Limited, India

Ruai Family Hospital Limited
09 September 2026

Rating

Facilities/Instruments	Amount (KSH Million)	Rating[1]	Remarks
Proposed Bond Issue	**2,000**	**Provisional CARE (ke) AAA (SO)*; Stable [Provisional Triple A (Structured Obligation); Outlook: Stable]**	Assigned

** The Structured Obligation (SO) is on account of the credit enhancement in the form of the proposed unconditional and irrevocable credit guarantee to be provided by Dhamana Guarantee Company Limited ("Dhamana") which proposes to unconditionally and irrevocably fulfill 100% of the obligations linked to the proposed KSH 2,000 million bond, in the event of non-observance and non-performance of the guaranteed obligations by RFH Healthcare.*
The assigned rating is provisional, and the final rating is subject to submission of a duly executed, unconditional and irrevocable Credit Guarantee Deed issued by Dhamana, providing a guarantee for 100% of the obligations under the proposed KSH 2,000 million bond, and ensuring the due and timely payment and performance of all guaranteed obligations in the event of any default or failure by RFH Healthcare.

Rating Rationale
The provisional CARE (ke) AAA (SO); Stable rating assigned to the proposed KSH 2,000 million bond issuance of Ruai Family Hospital Limited ("RFH Healthcare" or "the Issuer") reflects the credit enhancement in the form of unconditional, irrevocable and enforceable credit guarantee proposed to be provided by Dhamana Guarantee Company Limited ("Dhamana" or "the Guarantor"). Under the terms of the proposed guarantee, Dhamana will undertake to ensure the due and timely payment of 100% of scheduled principal, interest and other guaranteed obligations in the event of non-performance by RFH Healthcare. The guarantee is expected to remain effective until all obligations under the bond have been fully discharged.

The rating is driven primarily by the creditworthiness of Dhamana and by the legal and structural features of the guarantee arrangement, which effectively transfer the payment risk of the proposed bond from RFH Healthcare to Dhamana. The proposed guarantee incorporates a pre-defined payment mechanism designed to identify potential payment shortfalls ahead of scheduled debt servicing dates, thereby supporting timely payment to bondholders. Subject to execution in line with the draft documentation reviewed, CRAF views the guarantee structure as providing strong protection against payment interruption risk.

Assessment of Dhamana's Credit Strength
CRAF's assessment of Dhamana's ability to meet its obligations under the proposed guarantee is primarily driven by its strong ownership structure. Dhamana's shareholder base comprises InfraCo Africa Investment Limited ("Infraco"), a Private Infrastructure Development Group ("PIDG") entity, Africa Finance Corporation ("AFC"), the African Development Bank ("AfDB"), and the County Pension Fund of Kenya. CRAF expects these institutions to support Dhamana through equity contributions and pre-agreed contingent callable capital facilities from GuarantCo Ltd ("GuarantCo"), which is another PIDG entity. These institutions further contribute strong governance standard and strategic credibility.

[1]Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

Though the operational track record of Dhamana is very limited, the credit profile is supported by its strong capitalisation, conservative liquidity profile, substantial loss-absorption capacity and disciplined risk management framework. As at 31 December 2025, Dhamana reported shareholders' equity of approximately KSH 4,288 million and maintained highly liquid assets of approximately KSH 3,911 million largely held in cash and fixed deposits with investment-grade banking counterparties. The company's capital adequacy ratio stood at 124%, supported by a modest level of outstanding guaranteed exposure relative to its capital base.

Dhamana also benefits from a USD 20 million contingent capital facility ("CCF") provided by GuarantCo under a 20-year agreement. The facility serves as an additional layer of financial flexibility and may be drawn under defined capital stress conditions, including situations where qualifying core capital falls below specified thresholds. While the CCF is not a substitute for ordinary capital resources, it provides supplemental loss-absorption capacity and enhances Dhamana's ability to withstand severe but plausible stress scenarios.

Rating sensitivities

Positive factors: Factors that could lead to positive rating action/upgrade:

Not applicable as the highest rating has been assigned.

Negative factors: Factors that could lead to negative rating action/downgrade:

- Material weakening of shareholders' credit profile
- Significant deterioration in Dhamana's credit risk profile, capitalisation or liquidity position.
- Adverse legal, regulatory or structural developments that weaken the enforceability of the guarantee.

Outlook: Stable

The Stable Outlook reflects CRAF's expectation that Dhamana will continue to receive extraordinary shareholder support beyond the committed capital while maintaining strong capitalisation, substantial liquidity reserves and prudent risk management as it gradually expands its guarantee portfolio. The Outlook also assumes the continued enforceability of the proposed guarantee structure and Dhamana's ability to maintain its financial profile and risk appetite.

BACKGROUND

RFH Healthcare was founded in 2011 by Dr Maxwel Okoth as an outpatient client from a 1-bedroom apartment. In January 2012, after the Company was fully incorporated it was enhanced with 5 inpatient beds, and later in 2013 it obtained the National Health Insurance Fund (NHIF) accreditation, allowing it to provide healthcare services to Kenyan citizens who are registered to benefit from the public health insurance scheme.

In 2014 RFH Healthcare extended its activities to maternity and minor theatre and in 2015 the Company reached a landmark achievement by expanding into a 30-bed building which later became the Ruai Family Hospital Branch, dedicated to providing affordable cost maternal health and has completed over 10,000 deliveries till date.

RFH Healthcare realised another milestone in 2017 with the groundbreaking of RFH Specialist Hospital, a multi-specialty hospital with 100-bed capacity offering maternity packages, wellness packages to highly specialized surgical procedures, Intensive care unit, HDU, Endoscopy, laparoscopy physiotherapy, and other specialties.

The period from 2018 to 2024 was marked by the opening of 8 additional medical centres, all across Nairobi, engaged in the provision of various healthcare services, both inpatient and outpatient.

In December 2025, the Company commissioned the RFH Cancer Centre which is considered as one of the foremost oncology facilities to have been developed in Kenya and the East African region, offering advanced diagnostics, cutting-edge treatments, and personalized care under one roof.

Annexure I

A. Details of Rated Instrument
A.1- Long Term Bond I

Instrument	Amount	Tenor
Proposed Bond Issue	Tranche 1 - KSH 1,400 million	7 years, with 1 year grace period on repayments
	Tranche 2 – KSH 600 million	6 years, with 1 year grace period on repayments

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Annexure II

Rating Symbols
Long /Medium-term Instruments

Symbols	***Rating Definition***
CARE (ke) AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations, in Kenya. Such instruments carry lowest credit risk.
CARE (ke) AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations, in Kenya. Such instruments carry very low credit risk.
CARE (ke) A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations, in Kenya. Such instruments carry low credit risk.
CARE (ke) BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations, in Kenya. Such instruments carry moderate credit risk.
CARE (ke) BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations, in Kenya.
CARE (ke) B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations, in Kenya.
CARE (ke) C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations, in Kenya.
CARE (ke) D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE (ke) AA to CARE (ke) C. The modifiers reflect the comparative standing within the category.

A suffix of '(SO)' may be added to the rating indicating that the instrument / facility is a "Structured Obligation".

Rating Outlook
The rating outlook can be 'Positive', 'Stable' or 'Negative'.

A 'Positive' outlook indicates an expected upgrade in the credit ratings in the medium term on account of expected positive impact on the credit risk profile of the entity in the medium term.

A 'Negative' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

A 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

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About CARE Ratings (Africa) Private Limited:
CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited.
CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.
CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and Africa.