



Capmed Holdings Ltd

2026

(REG NO 1986/002395/06)

Executive Summary: Annual Progress Report – Capmed Group

Capmed is a public company established to deliver affordable healthcare, health insurance solutions, and alternative medical care across Africa. Its core offering is an **open-choice, capitation-based medical scheme**, under which healthcare providers (including doctors, dentists, pharmacists, and hospitals) are paid a fixed monthly amount per patient. This model contrasts with the traditional fee-for-service system and offers improved cost control, simplified administration, and reduced fraud risk.

Business Model and Structure

Capmed operates as a holding company with multiple subsidiaries, including Afrimed and **Capmed Bio Manufacturers**, which support and extend its healthcare platform. The capitation model forms the foundation of the Group's strategy and is supported by extensive intellectual property, operational systems, and successful pilot implementations. However, additional capital is required to secure the statutory licenses necessary to implement the scheme fully in Africa.

DRC Government Agreement and Decree

Capmed (**through Afrimed**) has entered into an **indefinite-term agreement with the Government of the DRC** to implement a comprehensive healthcare and medical insurance system for public sector employees. This agreement is supported by a **formal decree from the DRC Minister of Health**, guaranteeing the enrolment of **at least 1.2 million civil servants**.

The programme extends beyond medical insurance and includes:

- Provision of medicines and medical consumables
- Upgrading and construction of clinics
- Training of medical and administrative staff

- Establishment of a medical emergency evacuation system

Funding for the programme will be sourced from government and member contributions, donor funding, and revenue generated from mineral concessions (primarily diamonds and gold) allocated by the DRC government.

Diamond Concessions (PIC Concessions)

As part of its strategic relationship with the DRC government, Capmed independently acquired three major diamond concessions (Areas **7905, 7906, and 7908**) in the Kasai region. These concessions are located approximately 300 km north of Mbuji-Mayi and represent a significant asset base.

- A DRC government-commissioned report estimates **194 million carats** with an in-situ value of **USD 64.1 billion**.
- Capmed's independent geological review indicates a more conservative estimate of **138.4 million carats**, valued at approximately **USD 27.6 billion**.

Healthcare Infrastructure and Services

To support insured members, Capmed plans significant investment in healthcare infrastructure:

- Refurbishment of existing clinics
- Construction of approximately **220 new clinics** (20 beds and three theatres each), at an estimated cost of USD 3 million per clinic
- Deployment of **mobile clinics** as a faster and cost-effective alternative in certain regions

Capmed intends to partner with established hospital groups and pursue donor funding once the programme is operational.

Medicine, Consumables, and Distribution

Capmed will establish pharmaceutical distribution warehouses in **Kinshasa** and **Lubumbashi** to supply medicines and consumables to the insurance scheme as well as private healthcare providers. Products will be sold on a cash basis, addressing the current shortage of quality medicines in the DRC.

The Group has entered into strategic arrangements with **Arkopharma** and **Argeville Limited** (France) for the supply, manufacture, and distribution of

phyto-pharmaceuticals and organic plant extracts across French-speaking African markets.

Training and Skills Development

Capmed will implement a structured training programme for medical and administrative staff, utilizing existing DRC universities. Over the first five years, the programme anticipates training approximately:

- **1,750 nurses**
- **250 administrative staff**

Training will extend to postgraduate (Master's) level where appropriate.

Medical Emergency Evacuation

The agreement with the DRC government includes the establishment of a **medical emergency evacuation system**, to be operated through a joint venture with an experienced specialist provider.

Capmed Bio Manufacturers

Capmed Bio Manufacturers, a wholly owned subsidiary, will manufacture and distribute natural medicines, phyto-pharmaceuticals, essential oils, and plant extracts. This initiative strengthens Capmed's vertical integration strategy and positions the Group as an independent player in the regional pharmaceutical and cosmetics markets.

M.P. Bester

Capmed Holdings Ltd
Management
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