








Assessment of Professional Competence December 2025 Information on the day Clairmont Capital (Pty) Ltd

December 2025						
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Inbox Financial Analyst

 Mail	 INBOX				
	<i>Doc</i>	<i>From</i>	<i>Subject</i>	<i>Attachment</i>	<i>Received</i>
 Calendar	A	Ayola Hlekani	Rechauffer strategic partnership	Accounting considerations relating to this partnership	3 December 2025
	B	Zeriah January	Incentive scheme	Incentive scheme valuation	3 December 2025
 Contacts	C	Zeriah January	Villa Flawty growth initiative	Project plan targeting Gauteng government departments	3 December 2025
	D	Zeriah January	Silver Spoons opportunity	Extract of email from CEO of Silver Spoons to CEO of Villa Flawty	3 December 2025
 Tasks	E	Ayola Hlekani	Bruum Finance	High-level valuation of Bruum Finance	3 December 2025
	F	Ayola Hlekani	Upcoming audit of Clairmont Capital	Table of contents for audit file Account balance – ‘Investments at fair value through P&L’	3 December 2025
	G	Zeriah January	Coursier		3 December 2025

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DOCUMENT A

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Wednesday 3 December 2025, 7:45 AM
To: Financial Analyst
CC: Zeria January
Subject: Rechauffer strategic partnership
Attachment:  Accounting considerations relating to this partnership.docx 16 KB

Good morning

It is almost a week since you joined our company, and we are excited about everything we still need to achieve together. In this email I want to share some more information on Rechauffer's proposed expansion strategy. I had an informal chat with the CEO of Rechauffer and casually asked about the entity's suggested strategic partnership to grow and sell its products in supermarket chain stores.

The discussion focused on the following aspects of the intended strategic partnership between Rechauffer and a national food retail supermarket chain:

- Rechauffer intends entering into agreements with selected partner stores of a national food supermarket chain to sell Rechauffer frozen meals in these stores.
- Rechauffer products will be displayed in specific areas of the store in designated Rechauffer branded freezers.
- The current thinking is that the supermarket chain's partner stores will not charge rental for the Rechauffer space and products, but will be entitled to a percentage of the sales revenue of Rechauffer products sold in their stores.
- Rechauffer will provide inventories of its products to these stores to be displayed in the Rechauffer branded freezers. The partner stores will not purchase the inventory but these will be retained as consignment stock.
- The retail price will be specified by Rechauffer so that it aligns with its online prices and prices in its own retail stores. When Rechauffer runs a promotion, it will inform the managers of the partner stores to advertise Rechauffer products at the same price.
- The partner stores will collect all sales receipts (from its normal products and Rechauffer products). These chain stores typically have sophisticated inventory systems and at the end of every month, the partner stores will be able report the total sales of Rechauffer products for the month.
- The agreement is intended to be structured so that the partner store retains 30% of the Rechauffer product sales revenue, and that the remaining 70% of the product sales revenue is paid to Rechauffer within two days after the end of each month based on actual sales to customers.
- The frozen meals have a maximum shelf life of six months. If any items are unsold by the end of shelf life, Rechauffer will collect them and dispose of them appropriately.
- Inventory control will be the responsibility of both the partner stores and Rechauffer. Both will monitor inventory levels and sales to determine when new stock should be delivered.

- Rechauffer will bear the risk of customers' returning items. The partner store will provide the customers with a refund, note the reason according to its normal returns policy, and exclude such sales from the monthly reconciliation of sales of Rechauffer products. The partner stores will provide details of refunds to Rechauffer.
- Both the retail supermarket chain and Rechauffer will advertise the availability of Rechauffer products in the supermarket chain stores.

Rechauffer has asked us to assist with the accounting implications of such arrangements. The attached document contains my thoughts on three potential options for the accounting treatment of the proposal. Please review it and provide me with feedback that I can use to inform Rechauffer on the accounting implications of the proposed arrangements. Please advise, with reasons, on the appropriateness of each accounting treatment option.

Kind regards

Ayola

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

ACCOUNTING CONSIDERATIONS RELATING TO THIS PARTNERSHIP

Accounting option 1

Rechauffer's arrangement with strategic supermarket chain partner stores appears to be an arrangement where two parties (Rechauffer and the partner store) will have joint control over the freezers and the Rechauffer inventory, to work and make decisions in the best interest of both parties. Although it is a 70/30 split, both parties together make decisions about the relevant activities of the Rechauffer arrangement, namely the space in the store, which freezers to use, the inventory control, the advertising and customer satisfaction. This therefore appears to be a joint arrangement.

In this regard, since no separate entity will be created, Rechauffer will need to account for the arrangement as a joint operation.

Accounting option 2

Although not explicitly stated as a lease, the arrangement might contain a lease in which Rechauffer 'rents' a portion of the supermarket's partner stores for a specified period of time in return for payments (in this case, variable payments) based on the number of products sold (30% of products sold).

Rechauffer is the lessee in this regard and needs to recognise a right-of-use asset and a lease liability.


Accounting option 3

Rechauffer needs to consider normal revenue issues. The Rechauffer products are sold to customers of the supermarket chain's partner stores, but these customers are also Rechauffer's customers. Rechauffer should consider IFRS 15 *Revenue from Contracts with Customers* to determine how it should account for this arrangement.

Rechauffer only has one performance obligation: to deliver the frozen meals. Control passes when the meals are delivered to the partner store, and Rechauffer recognises 70% of the revenue at a point in time.

DOCUMENT B

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeria January
Sent: Wednesday 3 December 2025, 8:00 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Incentive scheme
Attachment:  Incentive scheme valuation.docx 16 KB

Hi there

I know the environment here is quite fast paced, but I trust that you are settling in well and keeping abreast of the developments on the various matters that have been brought to your attention.

Two of Clairmont's shareholders, namely the Sithole Family Office and the Dlamini Family Office, have raised concerns about the performance incentive scheme of Ayola and I. They believe the incentive scheme is too generous to us as co-CEOs and they are also concerned that their shareholdings will be diluted through the issue of shares in settlement of the scheme. Ayola and I are open to negotiations to change the performance incentive scheme. Dr Reekie has, consequently, been in consultation with an external remuneration consultant who has put forward two alternatives to the existing incentive scheme arrangement, which are aimed at addressing the shareholders' concerns.

Alternative 1

As the CAGR for the three-year period from 1 November 2023 to 31 October 2026 is reasonably expected to exceed 20% based on Clairmont's FY2025 unaudited figures, it is proposed that the target CAGR for the incentive scheme arrangement be changed from 15% to 18%, and that Ayola and I pay an exercise price of 25 cents per share for the acquisition of the shares.

Alternative 2

Instead of receiving additional shares in Clairmont, Ayola and I each receive cash payouts based on the value of 2,5 million Clairmont A-Ordinary shares at 31 October 2026, provided that the current incentive scheme target (15% CAGR in NAV per share) is met.

Whichever alternative is approved and accepted would be implemented on 31 October 2025.

The board of Clairmont has employed the services of a valuation specialist to value the schemes, and I have attached some information from their report to this email.

Bradger & Partners have prepared draft journal entries for the board's consideration at an upcoming meeting next week. I have also included these in the attachment.

Please send me an email in which you review the draft journal entries prepared by Bradger and include comments on their accuracy. Also include reasons for agreeing or disagreeing with the Bradger journal entries, so that the board has comprehensive information to consider.

It has recently come to my attention that the income tax implications of the performance incentive schemes, both in the hands of the company and the beneficiaries of the scheme, can be complex. The external remuneration consultant mentioned that there may be practical implications to consider when evaluating the most efficient income tax treatment for the company versus the beneficiaries of the scheme when considering cash taxes that may be payable.

Please also consider and outline the income tax consequences of alternatives 1 and 2 above both for Clairmont and for the beneficiaries of the scheme in your email response to me. A brief explanation will be sufficient and there is no need for too much detail at this stage.

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL
INCENTIVE SCHEME VALUATION


Details	R
Fair value of existing share option at 1 November 2023	1,14
Fair value of existing share option at 31 October 2025	1,82
Fair value of proposed share option at 31 October 2025	1,60
Fair value of share appreciation right at 31 October 2025	1,85

**IMPACT OF PROPOSED CHANGES TO INCENTIVE SCHEME
WORKINGS AND JOURNAL ENTRIES PREPARED BY BRADGER & PARTNERS**

ADJUSTING (MODIFICATION) JOURNAL ENTRIES TO BE PROCESSED BY CLAIMONT		
Impact of alternative 1		
	Dr.	Cr.
	R	R
31 October 2025		
IFRS 2 equity reserve	550 000	
IFRS 2 remuneration expense (W1)		550 000
<i>Adjustment to the equity-settled share-based payment expense due to modification in addition to the current year expense recognised of R1,9 million.</i>		
<i>W1</i>		
Cumulative expense already recognised on original terms (five million options x R1,14 x 2/3 years)		3 800 000
Impact of change in value of options due to modification (five million options x (R1,82 – R1,60) x 1/2 years (FY2025 is half the remaining period until the end of FY2026))		(550 000)
Impact of alternative 2		
	Dr.	Cr.
	R	R
31 October 2025		
IFRS 2 remuneration expense	4 625 000	
IFRS 2 obligation (W2)		4 625 000
<i>Accrual of the share-based payment liability incurred for FY2025, in addition to the current year expense of R1,9 million recognised through the equity reserve</i>		
<i>W2</i>		
(five million options x R1,85 x 1/2 years)		4 625 000

DOCUMENT C

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Wednesday 3 December 2025, 8:15 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Villa Flawty growth initiative
Attachment:  Project plan targeting Gauteng government departments.docx 16 KB

Hi again

I have just received the agenda for next week's Villa Flawty board meeting, and I need your assistance with the 'Targeting of Gauteng provincial government departments' agenda item. Specifically, the attached project plan is included under this agenda item for discussion and approval. The plan was prepared by Villa Flawty's sales and marketing manager.

Do you think that I should support the project plan in its current form? Also prepare points I should make at the board meeting before we vote on this matter, please. These points should include any areas of the project plan that should be revisited.

I must admit that I am eager for Villa Flawty to position itself as an active supplier to the Gauteng provincial government – the company has not focused on this important market in the past.

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

PROJECT PLAN TARGETING GAUTENG GOVERNMENT DEPARTMENTS

Objective

To position Villa Flawty as the preferred provider of hospitality services (i.e. accommodation, conferences and catering) to Gauteng provincial government departments.

Actions

1 Build strong relationships with supply chain management (SCM) officials

The sales and marketing team will –

- attend government and industry networking events to establish links with, and profile Villa Flawty's offering among, SCM officials;
- initiate regular check-ins with SCM teams to stay informed about upcoming opportunities and requirements; and
- host regular invitation-only open house events at the hotel, offering SCM officials a comprehensive experience of what is available. Featuring exclusive tours of our facilities, informative presentations and Q&A sessions, accompanied by the finest catering and drinks from the restaurant, these events will demonstrate our capabilities and commitment to excellence to these officials firsthand.

2 Market analysis

The sales and marketing team will conduct an analysis of competitors' offerings, pricing models and client profiles to identify gaps and emerging opportunities. The research undertaken will be extensive and include drawing on the relationships established with the SCM officials to source information submitted by competitors for previous tenders. The analysis will form the foundation for positioning Villa Flawty as the perfect solution for the provincial government's needs.

3 Develop compelling marketing materials

Building on insights from the market analysis, the sales and marketing team will develop targeted marketing material that highlights Villa Flawty's unique selling propositions – such as exceptional service quality, strategic location and tailored facilities – that differentiate us from competitors and will appeal directly to government priorities.

4 Strategic engagement through influential representation

Villa Flawty will appoint a well-connected, retired politician to act as its ambassador to promote the services offered by the hotel. Their trusted relationships will be used to secure direct meetings with key government officials, including heads of departments and political leaders, in which they will promote Villa Flawty to these decision makers as the 'go-to' venue for their official needs. Their first goal is to lobby for approval for Villa Flawty to be added to the departments' supplier databases and they will be remunerated based on a percentage of the revenue earned by Villa Flawty from the Gauteng provincial government.

5 Customer service orientation

Reinforcing Villa Flawty's ethos of being customer-centred, inform the SCM officials of the following:

- Villa Flawty's staff will assist in securing quotations from other hotel operators to ensure the required number of quotations is sourced in the quickest possible time;
- When quotations from other suppliers are not market related and the quote submission deadline is close, SCM officials will be able to provide Villa Flawty with copies of the quotations they had already received. Subject to venue availability and the CFO's approval, the Villa Flawty sales and marketing team would then submit a more acceptable quotation; and
- Larger contracts could be broken down into smaller components to reduce the value of each contract and thereby avoid the hassles of complying with government's formal tendering processes.

6 Incentive programme to encourage long-term partnerships


To foster long-term partnerships, introduce a scheme whereby SCM officials who are instrumental in ensuring the selection of Villa Flawty as a preferred supplier, will receive complimentary accommodation at the hotel equal to 5% of the revenue Villa Flawty generates from their department.

7 Monitoring and evaluation

The sales and marketing team will report at the quarterly board meetings on progress made, including the value of business secured from the Gauteng provincial government. This reporting is intended to enable the board to advise on how the project plan should be amended.

DOCUMENT D

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Wednesday 3 December 2025, 8:16 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Silver Spoons opportunity
Attachment:  Extract of email from CEO of Silver Spoons to CEO of Villa Flawty.docx 19 KB

Hi again

The CEO of Villa Flawty forwarded the two proposals he received from the CEO of Silver Spoons to me – refer the attachment to this email. Villa Flawty has been requested to consider these options.

The forecast Silver Spoons presented looks attractive, but I don't know if this would help us achieve our performance incentive target (as this is my key focus).

Please review the two proposals and respond by email for my attention only, covering the following:

- 1 Which of the options is the most financially attractive when compared to the current EBITDA of Villa Flawty? Provide your calculations.
- 2 What further key information should the CEO of Villa Flawty request regarding both options in order to evaluate which option to pursue?

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

EXTRACT OF EMAIL FROM CEO OF SILVER SPOONS TO CEO OF VILLA FLAWTY

Due to the location and setting of the Villa Flawty boutique hotel and beautiful gardens, Silver Spoons envisions a restaurant in which one can enjoy an African inspired fine dining experience in a setting that lends itself to a holistic experience. The restaurant will be branded as 'Silver Spoons Johannesburg'.

The terms of our proposals are as follows:

Option 1: Joint venture

- 1 We propose a joint venture (JV) in which Silver Spoons will take full control of the kitchen and dining operations of Villa Flawty. It will serve breakfast, lunch and dinner to hotel guests of Villa Flawty and anyone else who wishes to dine at the restaurant. The JV will also have the exclusive right to cater for all the food and beverages consumed by conference delegates at Villa Flawty.
- 2 The estimated revenue and costs of the JV for the calendar year 2025, assuming that Silver Spoons had taken over the kitchen and dining operations of Villa Flawty with effect from 1 January 2025, are set out in the table below.
- 3 The JV will take over all kitchen and dining staff currently employed by Villa Flawty, with the exception of the current chef. Silver Spoons will deploy its own highly rated chef to manage the kitchen and dining operations. The current chef is to be retrenched by Villa Flawty at a cost of R250 000.
- 4 Vila Flawty will provide accommodation at the hotel for the new chef, which will be charged to the JV at a discount of 40%.
- 5 The JV will pay its fair share of water and electricity consumed, and rates and taxes on the hotel property.
- 6 Villa Flawty currently owns the property from which the hotel operates. Villa Flawty will not charge the JV any rent for the kitchen and dining areas used by the JV.
- 7 The JV will take over and use all the kitchen equipment, dining room furniture, plates and cutlery currently used by the food and beverage division.
- 8 Silver Spoons expects the food and beverage revenue of the JV to be much higher than when Villa Flawty managed the kitchen and dining operations due to its reputation and its ability to attract diners from its extensive social media presence. The JV will do its own advertising and marketing, and it will be separate from Villa Flawty's advertising and marketing campaigns.
- 9 The JV will use the existing point-of-sale and accounting software systems. Villa Flawty's finance division will continue to record the accounting entries of the kitchen and dining operations and prepare separate monthly management accounts for the JV.
- 10 All costs and revenues associated with operating the JV will be accounted for separately and each of the JV partners will receive its share of the operating profit monthly.
- 11 Silver Spoons will be responsible for the design of the menu and recipes.
- 12 As a facilitation fee for the deal, JZAH Investments (Pty) Ltd shall receive a transaction fee of 2,5% of the revenue per month generated by the JV.
- 13 Silver Spoons and Villa Flawty will each be entitled to 50% of the operating profit generated by the JV. Profits accruing to the JV partners will be paid out quarterly in arrears.

Silver Spoons Johannesburg restaurant Forecast: Year ending 31 December 2025	Note	R'000
Food and beverage revenue		10 320
Cost of sales		(3 096)
Food and beverage gross profit		7 224
Employee costs		(2 020)
Other operating expenses	1	(950)
JZAH fees		(258)
Forecast operating profit		3 996
Each partner's share of JV operating profit		1 998

Note

- 1 Other operating expenses include forecast water, electricity, and rates and taxes expenses.

Option 2: Lease

We propose a complete outsource solution in terms of which Silver Spoons will take over the kitchen and dining operations of Villa Flawty and pay a starting monthly rental of R150 000 per month, excluding VAT. Silver Spoons will be entitled to retain all revenues generated by the restaurant operations and be responsible for all operating costs, and may make some improvements to the dining area to match the image and brand of Silver Spoons.

Other relevant conditions and arrangements:

- 1 Silver Spoons will take over all kitchen and dining staff currently employed by Villa Flawty, with the exception of the current chef. Silver Spoons will deploy its own highly rated chef to manage the kitchen and dining operations. The current chef is to be retrenched by Villa Flawty at its own cost (R250 000).
- 2 Vila Flawty will provide accommodation at the hotel for the new chef, and this will be charged to Silver Spoons at a discount of 20%.
- 3 Silver Spoons will pay its fair share of water and electricity consumed. Rates and taxes on the hotel property will be for Villa Flawty's account.
- 4 Silver Spoons will install its own point-of-sale system and account for its revenue and costs. The Villa Flawty finance division will no longer provide any service or support to the restaurant operations.
- 5 Silver Spoons will acquire all the kitchen equipment, dining room furniture, plates and cutlery currently used by the food and beverage division of Villa Flawty for a total consideration of R500 000.

Please let us know which option would be of most interest to Villa Flawty. Also, please let us know if there is anything on which you require clarification or other information. We look forward to exploring options with you and reaching a mutually beneficial arrangement.

DOCUMENT E

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Wednesday 3 December 2025, 8:35 AM
To: Financial Analyst
CC: Zeria January
Subject: Bruum Finance
Attachment:  High-level valuation of Bruum Finance.docx 19 KB

Hi there

The CFO of Bruum Finance has emailed his high-level proposed valuation of the company for the purposes of negotiations between the parties regarding the potential investment (through a subscription for new shares) by Coursier in Bruum. I have attached his high-level proposed valuation to this email.

I also had a telephonic conversation with the CFO of Bruum, in which he raised two matters, the first relating to his high-level valuation and the second to the income tax treatment of certain items.

Issues regarding his draft valuation:

- He explained that his DCF valuation was prepared simply because he was taught at university to always use at least two different valuation methods when valuing a company.
- He was adamant that the DCF method is not appropriate for Bruum while it was going through a high-growth phase. The significant amounts spent on acquiring new motorcycles to rent meant that free cash flow was very low. This would reverse once growth levelled off.
- The DCF valuation result (R5,311 million) was marginally higher than Bruum's NAV at September 2025 (R5,196 million), which provides strong evidence that the DCF valuation was not an appropriate method.
- He was unsure whether to include the forecast loss on disposal of motorcycles in the forecast EBITDA. In his opinion, these are likely to be non-recurring items.
- The value of the tax loss needed to be added to the earnings-based valuation, as this value is to be realised quickly as Bruum's profitability increases, which may be accelerated by the introduction of Coursier as a shareholder.

Issues regarding the correct income tax treatment of certain items:

- The CFO said that the company's numbers have not historically been audited and added that he was unsure about the income tax treatment of certain items.
- Bruum writes off rental amounts owing by lessees that are more than 60 days overdue and claims a section 11(i) deduction for these amounts. Bruum does not apply IFRS 9 *Financial Instruments* nor has it ever claimed a section 11(j) allowance in the past four financial years. The CFO was unsure whether he had correctly applied sections 11(i) and 11(j) of the Income Tax Act.
- Upfront deposits paid by lessees when entering into rental agreements are treated as capital items and not included in taxable income. The CFO confirmed that the cash deposits are not ring-fenced in a separate bank account and form part of the general working capital.
- Bruum claimed losses on disposal of motorcycles at the end of rental periods in terms of section 11(o). No capital losses were claimed in terms of the Eighth Schedule. The CFO was unsure whether his treatment was correct.

Please review the draft earnings-based and DCF valuations of Bruum's CFO and –

- 1 highlight any errors that may be apparent in the valuations;
- 2 briefly explain which assumptions that the CFO made may require further enquiry or clarification; and
- 3 comment on the valuation issues that the CFO raised in our telephonic conversation.

Please do not redo the CFO's valuations – just comment on the issues I raised in points 1–3 above.

In addition, please consider the income tax issues raised by Bruum's CFO and –

- 1 explain whether the income tax treatments currently adopted are correct or not. Provide reasons for your conclusions and, where a treatment is not correct, briefly explain what the correct income tax treatment should have been; and
- 2 apart from the matters raised in 1 above, highlight any other income tax considerations that the CFO should take into account in determining the tax loss used in the valuation.

Kind regards

Ayola

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

HIGH-LEVEL VALUATION OF BRUUM FINANCE

Valuation of Bruum Finance	FY2025	FY2026	FY2027
	R'000	R'000	R'000
1 Earnings-based valuation	Draft	Forecast	Forecast
Rental income	4 097	7 753	10 764
Loss on sale of motorcycles	(855)	(1 371)	(2 764)
Bad debts	(183)	(412)	(702)
Operating expenses	(2 307)	(2 538)	(2 762)
EBITDA	752	3 432	4 536
Average EBITDA FY2025 – FY2027	2 907		
EBITDA multiple: 6.0		<i>Source: ChatGPT</i>	
Enterprise value	17 442		
Cash and cash equivalents FY2025	2 784		
Value of tax loss	622	<i>[27% x tax loss R2,304 million]</i>	
Equity value (100%)	20 848		


2 DCF valuation		
Prime overdraft lending rate	11,0%	<i>Source: SA Reserve Bank</i>
Equity market premium	6,0%	<i>Source: ChatGPT</i>
Cost of equity	17,0%	
Growth in perpetuity	6,0%	<i>Own estimate</i>

	FY2025	FY2026	FY2027	FY2028
	R'000	R'000	R'000	R'000
	Draft	Forecast	Forecast	Forecast
EBITDA	751	3 433	4 536	4 983
Loss on sale of motorcycles	855	1 371	2 764	2 868
Bad debts	0	0	0	0
Interest income	376	223	155	201
Taxation	0	0	0	(89)
Upfront deposits	69	195	23	26
Trade payables	132	365	(66)	37
Acquisition of motorcycles	(3 570)	(7 350)	(7 710)	(8 100)
Disposal of motorcycles	214	343	691	717
Other capex	(100)	(100)	(100)	(100)
Net cash generated by operations	(1 273)	(1 521)	292	544

	R'000
NPV of net cash flows FY2026 – FY2028	(747)
Terminal value	3 274
Enterprise value	2 527
Cash and cash equivalents FY2025	2 784
Equity value	5 311

DOCUMENT F

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Wednesday 3 December 2025, 8:50 AM
To: Financial Analyst
CC: Zeria January
Subject: Upcoming audit of Clairmont Capital
Attachment:  Table of contents for audit file Account balance – 'Investments at fair value through P&L'.docx
88 KB

Hi again!

You will recall that the external audit of the 2025 financial statements will commence in January 2026. Mr Bradger, from Bradger & Partners, indicated that, as a new value-adding service, his firm can compile an 'audit file' to support the amounts and disclosures in Clairmont's financial statements. For each account balance and class of transactions in the financial statements, this file would contain all important calculations, together with key explanations, and copies of all relevant supporting documents and records. The aim would be to ensure that the external audit could be completed as quickly and effectively as possible. As this is a new service, Bradger & Partners could undertake this work in respect of the 2025 financial statements for a discounted fee of R10 000. I gave Bradger & Partners the go-ahead to proceed with this service to see what it is capable of.

The firm started by compiling a table of contents of what should be included in the audit file in respect of the 'Investments at fair value through P&L' account balance. This account balance is by far the most important component of Clairmont's AFS. The attached table of contents was compiled for the investment in Coursier. Tables of contents for the investments in Villa Flawty and Rechauffer would be constructed in a similar manner.

Before further work is done, I would appreciate your thoughts on the quality of the work performed by Bradger & Partners. I specifically need you to –

- explain any concerns you have about what Bradger & Partners included in the table of contents it compiled; and
- describe the documents and records Bradger & Partners should have added, also indicating why these are required for audit purposes.

I should have mentioned earlier that all three of Clairmont's investees are audited by reputable firms of registered auditors.

Thank you in anticipation for your assistance!

Kind regards

Ayola
Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

TABLE OF CONTENTS FOR AUDIT FILE ACCOUNT BALANCE – ‘INVESTMENTS AT FAIR VALUE THROUGH P&L’

Investee: Coursier

Ref no.	Source document/record	Purpose
Inv-C1	Share purchase agreement	To determine the number of shares that Clairmont Capital owns in the investee.
Inv-C2	Bank statement for the day(s) when the shares were paid	To verify the purchase price.
Inv-C3	Excel spreadsheet containing the valuation calculation	To enable the auditors to check the formulas and clerical accuracy of the calculations.
Inv-C4	Trial balance of investee at 31 October 2025	To tie back the figures used in the valuation to the investee's accounting records.
Inv-C5	Analysis of the WACC used in the valuation annually from 2020 to 2025	To enable the evaluation of the reasonableness of the WACC used.
Inv-C6	Analysis of the annual growth rate from 2020 to 2025	To evaluate the reasonableness of the terminal growth rate used.
Inv-C7	Minutes of board meetings of Coursier for FY2025	To determine any major changes envisaged for the business or other factors impacting the valuation.
Inv-C8	Minutes of board meeting of Clairmont at which the valuation was approved	To provide evidence that the governing body of Clairmont is satisfied with the valuation placed on the investee.

DOCUMENT G

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Wednesday 3 December 2025, 9:00 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Coursier

Hi there

I emailed you last Friday about assisting with a review of Coursier's quarterly management accounts. The following is an extract from the executive overview in the Coursier management accounts for the first quarter (Q1) of the financial year ending on 30 June 2026 (FY2026) that I received yesterday.

Coursier management accounts – September 2025	FY2026	FY2025
Executive overview	Q1	Q1
Key operating metrics		
Number of orders placed by customers	1 836 040	1 480 500
Average number of drivers providing services to Coursier	1 810	1 575
Average fee per delivery charged to customers	R40,00	R37,50
Average fee per delivery paid to drivers	R32,00	R30,00
Financial highlights	R'000	R'000
Delivery fee revenue	73 442	55 519
Other revenue	2 790	2 054
Total revenue	76 232	57 573
Drivers' fees	(58 753)	(44 415)
Other operating costs	(10 946)	(10 175)
EBITDA	6 533	2 983
Revenue growth	32,4%	
EBITDA growth	119,0%	
EBITDA/total revenue	8,6%	5,2%

I asked ChatGPT what the five most important key performance indicators (KPIs) (operational and/or financial) were that I could use to monitor and evaluate an on-demand delivery service company's performance. This was ChatGPT's response:

Five most useful KPIs for on-demand delivery service:

- 1 Gross profit margin [(revenue less cost of deliveries)/revenue] – profit margins are critical to the financial health of the business.
- 2 Average delivery time per order – important for assessment of service efficiency and consumer satisfaction.
- 3 Driver utilisation [total hours driven/total hours available] – shows how effectively drivers are operating.
- 4 Customer retention rate [average number of customers at end of quarter/average number of customers at beginning of quarter].
- 5 Debt to EBITDA ratio – important to ensure that company is not overgeared.

What are your thoughts on ChatGPT's response? Are any of the above KPIs irrelevant or unimportant to monitor Coursier's performance and, if so, why?

What are the five most important KPIs you would recommend we should use to monitor Coursier's operational and/or financial performance? Please provide brief reasons for your choices. You are more than welcome to include any or all of ChatGPT's recommended KPIs in your response.

I look forward to your feedback.

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

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