








Assessment of Professional Competence December 2025 Pre-released information Clairmont Capital (Pty) Ltd

November 2025						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29


Inbox Financial Analyst

 Mail  Calendar  Contacts  Tasks	 INBOX				
	<i>Doc</i>	<i>From</i>	<i>Subject</i>	<i>Attachment</i>	<i>Received</i>
	1	Zeriah January	Welcome	Draft brochure	28 November 2025
	2	Zeriah January	Clairmont shares	List of Clairmont shareholders	28 November 2025
	3	Ayola Hlekani	Clairmont's AFS and management accounts	Extracts from Clairmont's AFS and management accounts	28 November 2025
	4	Ayola Hlekani	Rechauffer strategy to sell in partner retail stores		28 November 2025
	5	Zeriah January	Villa Flawty	Selected financial information – Villa Flawty	28 November 2025
	6	Zeriah January	Villa Flawty's plan for expanding its customer base	Results from generative AI search	28 November 2025
	7	Ayola Hlekani	New investment opportunity	High-level financial information – Bruum Finance	28 November 2025
8	Zeriah January	Coursier		28 November 2025	

Clairmont Capital (Pty) Ltd is a fictitious company, and all events as well as the names of all persons associated with this company, as mentioned in this Assessment of Professional Competence, are purely fictitious in nature and any resemblance to real persons, living or dead, or to an actual business entity, is purely coincidental.

DOCUMENT 1

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeria January
Sent: Friday 28 November 2025, 7:59 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Welcome
Attachment:  Draft brochure.docx
228 KB

Hi there

Welcome to your first day at Clairmont Capital. I hope you enjoy your role as a financial analyst at Clairmont and develop into a well-rounded private equity professional. Clairmont is an investment entity that seeks to deploy growth capital to South African private companies. Initially you will be assisting the Clairmont team and our investees with, inter alia –

- advice regarding the preparation of annual financial statements;
- taxation queries;
- assistance with the preparation for external audits;
- assessment of growth opportunities being pursued by investees; and
- assistance with evaluating potential investment opportunities.

I attach a draft brochure that we are compiling to provide some background on Clairmont for investors, bankers, potential investees and other interested parties. Enjoy the read.

As mentioned during your interview, Clairmont now has four employees, including you. You may have met Brian Pinot, our office manager? Brian covers a lot of bases for us – he acts as a personal assistant to Ayola and I, answers the office phone, makes travel arrangements for us and generally helps to make our lives more efficient and effective.

Clairmont's accounting, human resource and taxation (VAT and income tax) functions are outsourced to an external consultant, Bradger & Partners. It currently charges us ±R20 000 per month for providing these services. We think it is wise that Clairmont outsource as much as possible so that we can focus on making profitable investments and unlocking value for our investees.

At this stage, I do not expect you to be overly familiar with the nature of the industries in which our investees operate. You will get to know them very well over time and understand the nature of their businesses and their business models. For now, restrict yourself to investigating those aspects of our investees and the industries in which they operate that become relevant as and when we direct you to undertake research on specific aspects or ask you to assist with tasks regarding the investees.

Kind regards

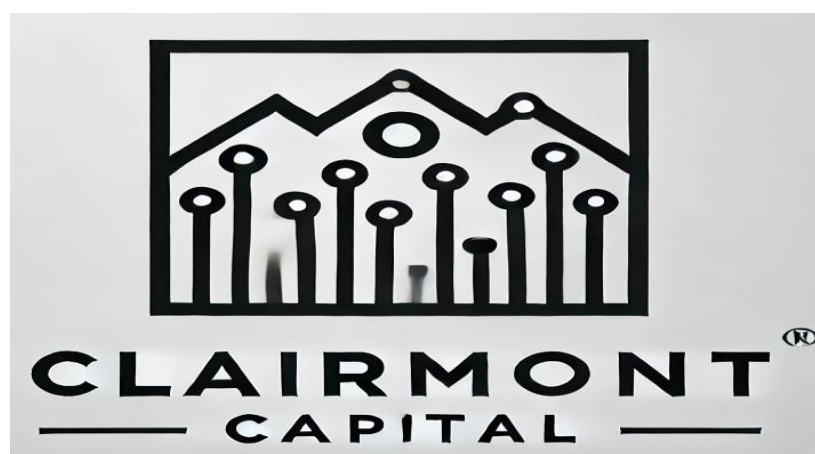
Zeria

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

DRAFT BROCHURE



About us

Clairmont Capital was founded in 2020 as a majority-black-owned investment holding company. Its focus is on the logistics, hospitality and renewable energy industries. These industries were selected based on the Clairmont founders' business experience and expertise. As a famous investor once said: 'Invest in businesses that you know and understand.' That is our motto at Clairmont.

Clairmont's investment strategy is to invest in a combination of early-stage, high-growth or mature companies, where these companies need a partner to provide capital to sustain their growth paths. Clairmont also prides itself on providing strategic support to its investees through targeted interventions and appointing non-executive directors to the boards of directors of investees.

Clairmont invests with a medium- to long-term view and generally acquires minority interests (20% to 49% shareholdings).

Clairmont was started by Zeria January and Ayola Hlekani, entrepreneurs who had sold off businesses in the logistics and hospitality industries. During 2021 and 2022, other shareholders were introduced.

Our shareholders

Clairmont has two classes of shares in issue:

- A-Ordinary shares of no par value that have voting rights (one vote per share) and are entitled to dividends; and
- B-Ordinary shares that have ten votes per share but no right to dividends.

The B-Ordinary shares are held by JZAH Investments (Pty) Ltd, a company jointly controlled by Zeria January and Ayola Hlekani.

Our investment criteria

Clairmont seeks to invest in businesses that have several of the following attributes

- Experienced and competent management teams who are resilient and hard-working;
- Enterprise values of between R50 million and R200 million;
- Established market positions;
- Good growth prospects; and
- Strong and effective governance practices.

Clairmont prefers to invest capital in businesses as opposed to purchasing shares from exiting/departing shareholders. We believe that our company and our investees' interests should be aligned – we grow the business together and exit at the appropriate time.

We seek a return on capital from our investments of 17,5% (pre-tax), compounded annually.

Our leaders

Zeriah January (co-chief executive officer)

Zeriah has been the co-CEO of Clairmont since its inception in 2020. She is an electrical engineer by training and is highly skilled in the business process outsourcing, solar energy and logistics industries. Zeriah drives the overall strategic focus of Clairmont and represents the group as non-executive director sitting on the boards of investees.

Ayola Hlekani (co-chief executive officer)

Ayola qualified as a CA(SA) in 2017 and subsequently worked for various private equity firms. Ayola's passion is to seek exciting investment opportunities and to structure these in innovative ways. He is well known for being an astute dealmaker, finding opportunities at the right price and right time.

Dr Anlu Reekie (chair and independent non-executive director)

Anlu is the founder and CEO of MediAI, a medical device manufacturer and distributor. Anlu is a medical doctor and also has an MBA from a leading global business school.

Basil Oliphant (non-executive director)

Basil is a senior executive at the Real Equity Impact Fund of South Africa (REIFSA). Basil is an attorney and has over three decades' experience in the private equity/investment banking industries.

Lindiwe Smith (non-executive director)

Lindiwe has an MA in Philosophy (*cum laude*) and is a non-executive director of various private and listed companies. She was the CEO of a large logistics company before her retirement in 2023.

Our investments

Coursier

Coursier is an on-demand delivery (ODD) service provider that delivers orders placed on an app that connects customers to suppliers/merchants. Coursier delivers a wide range of products, such as groceries, fast food, liquor and over-the-counter medicines from its partners (suppliers/merchants) to customers who order on the app. Coursier developed a market-leading technology platform to enable the placing of orders on the app, integration with its partners' systems, a payment gateway, customer service and order management, and data analytics.

Villa Flawty


Villa Flawty is an afro-chic luxury hotel located in Sandton, Johannesburg. It has 32 rooms of various sizes catering to businesspeople and foreign tourists. The hotel offers fine dining, conference facilities and services such as airport transfers to guests. Villa Flawty is set in beautiful indigenous gardens.

Rechauffer

Rechauffer has 28 retail stores in the Gauteng, Western Cape and KwaZulu-Natal provinces. These stores sell delicious frozen meals that can be reheated using an air fryer or oven to save customers time in dinner preparation and provide restaurant-quality meals. Rechauffer has its own central kitchen that produces the meals. Customers' favourite meals include Durban chicken curry, bobotie, beef lasagne, slow cooked oxtail, vegetable biryani and mushroom umngqusho. Customers have the option to purchase frozen meals in Rechauffer's stores or order online for delivery.

DOCUMENT 2

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Friday 28 November 2025, 8:05 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Clairmont shares
Attachment:  List of Clairmont shareholders.docx 15 KB

Hi again

You probably haven't had time to read the brochure I forwarded to you earlier, so I thought I would share Clairmont's unique shareholding structure with you here. Clairmont has two types of shares in issue:

- A-Ordinary shares that entitle each shareholder to one vote per share and the right to dividends; and
- B-Ordinary shares that entitle each shareholder to ten votes per share and have no right to dividends.

The B-Ordinary shares are held by Ayola and I through our investment vehicle (JZAH Investments (Pty) Ltd) for which it subscribed at a subscription price of one cent per share in the 2021 financial year. The reason we created this class of shares was to ensure that Ayola and I would have voting control over Clairmont and that Clairmont remains a black-controlled investment entity for empowerment purposes for the foreseeable future.

Clairmont raised capital in the financial year ended 31 October 2021 (FY2021) and the financial year ended 31 October 2022 (FY2022) by issuing shares to various parties. Refer to the attachment to this email for details of these share issues and current shareholders. The FY2021 share issue was at R1,00 per ordinary share and the FY2022 share issue was at R1,20 per ordinary share.

In case you are wondering what 'family office' means in the attached list of shareholders, it is an investment vehicle established by high-net-worth families to manage investments, finances and personal affairs. Such vehicles enable these families to preserve and grow their wealth across multiple generations.

Please note that Lindiwe Smith is a non-executive director of Clairmont.

Something else that you should be aware of is that Ayola and I do not receive salaries from Clairmont in our roles as co-CEOs. Instead, we are incentivised to create wealth through a performance-based incentive scheme. The first incentive scheme started on 1 November 2020 and the terms were that, in the event that the compound annual growth rate (CAGR) in the audited Clairmont net asset value (NAV) per A-Ordinary share between 1 November 2020 and 31 October 2023 was higher than 15,0%, Ayola and I would each be entitled to 2,5 million A-Ordinary shares for no consideration. The starting NAV per A-Ordinary share was deemed to be R1,00 on 1 November 2020. The NAV per A-Ordinary share on 31 October 2023 was determined as the total equity per the audited annual financial statements (AFS) of Clairmont divided by the number of A-Ordinary shares in issue, rounded to the nearest cent.

On 31 October 2023, the audited NAV per A-Ordinary share was R1,15, meaning that the three-year CAGR in NAV per A-Ordinary share was 4,8%. Needless to say, the incentive target was not met and we did not receive any A-Ordinary shares from Clairmont.

The performance incentive scheme was renewed for a new three-year period from 1 November 2023 to 31 October 2026 on the same terms and conditions as the previous scheme. In other words, if Clairmont's NAV per A-Ordinary share increased by more than 15% compounded annually, Ayola and I would each be entitled to 2,5 million Clairmont A-Ordinary shares for no consideration. Clairmont has not been audited yet for FY2025, but Ayola and I are confident that the NAV per A-Ordinary share at 31 October 2025 will be ±R1,83 per share. That means we are well on track to meet the performance target for FY2026.

In addition to meeting the CAGR target, Ayola and I are required to remain in the employ of Clairmont for the shares to accrue to us. Should either one of us leave the employ of Clairmont during the three-year period, the incentive scheme will remain intact for the remaining CEO. Neither Ayola nor I plans to leave the employ of Clairmont before we retire, as our aspiration is for Clairmont to become the Berkshire Hathaway of Africa.

Ayola and I would like to chat to you about the financial reporting and income tax impacts of the performance incentive scheme we have entered into with Clairmont. We would also like to discuss the potential impact it would have if any changes were to be made to the scheme.

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

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LIST OF CLAIRMONT SHAREHOLDERS

A-Ordinary shareholders	Number of shares held	Subscription consideration
		R
JZAH Investments (Pty) Ltd	15 000 000	15 000 000
REIFSA	32 500 000	35 000 000
Sithole Family Office	13 333 333	15 000 000
Dlamini Family Office	8 333 333	10 000 000
Lindiwe Smith	4 166 667	5 000 000
	73 333 333	80 000 000
B-Ordinary shares		
JZAH Investments (Pty) Ltd	7 500 000	75 000

DOCUMENT 3

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Friday 28 November 2025, 8:20 AM
To: Financial Analyst
CC: Zeriah January
Subject: Clairmont's AFS and management accounts
Attachment:  Extracts from Clairmont's AFS and management accounts.docx 21 KB

Hi there

I am sure Zeriah has bombarded you with emails on your first day at Clairmont! Well, I too, would like to welcome you to Clairmont – I am so pleased to have you join us.

I have attached the extracts from Clairmont's most recent AFS and the draft management accounts for FY2025. These will assist in orientating you in your new role at Clairmont.

Clairmont's AFS are prepared in accordance with IFRS[®] Accounting Standards and are audited. Our shareholders require comfort about the financial position of Clairmont, particularly the audited NAV and, hence, the need for audited AFS.

Clairmont classifies and measures its investments at fair value through profit or loss. The external auditors have agreed with this policy, the only challenging aspect on which we need to agree is the year-end valuations of Clairmont's investments. It is important that our valuations are reasonable and stand up to external scrutiny.

By the way: The external audit of the 2025 financial statements will commence in mid-January 2026. The partner from Auditco & Associates, our external auditors, has requested a planning meeting with me next week, and I would like you to join me for this meeting. I will send you the meeting invite. Given that 'investments at fair value through profit or loss' is a key component of our financial statements, I suspect that much of the discussion will revolve around this. So please brush up on your audit knowledge of this account balance so that you are able to contribute meaningfully to the discussions.

Kind regards

Ayola
Co-CEO: Clairmont Capital (Pty) Ltd

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EXTRACTS FROM CLAIRMONT'S AFS AND MANAGEMENT ACCOUNTS

Selected information from the statement of financial position for FY2024 and management accounts for FY2025 are set out in the table below:

Clairmont Capital Summarised financial information	Notes	FY2024	FY2025
		Actual	Draft
		R'000	R'000
Non-current assets		90 321	113 624
Furniture and equipment		58	50
Investments at fair value through profit or loss	1	75 263	109 125
Loan to Rechauffer	2	15 000	4 449
Current assets			
Cash and cash equivalents		22 380	33 883
Total assets		112 701	147 507
Stated capital		80 075	80 075
Retained earnings		24 797	50 387
Share-based payment reserve		1 900	3 800
Total equity		106 772	134 262
Non-current liabilities			
Deferred taxation		5 897	13 212
Current liabilities			
Trade payables and accruals		32	33
Total equity and liabilities		112 701	147 507

Notes

- 1 I value the unlisted investments using either the EBITDA multiple method or the discounted cash flow (DCF) method. The EBITDA multiple method is more suitable to mature companies that have reached stable growth rates. EBITDA multiples are obtained with reference to recent transactions and/or the multiples of comparable listed companies (after adjustment).

The DCF method is applied to high-growth companies since the EBITDA multiple method may fail to capture such growth. My DCF models typically use five-year forecast models and then apply a constant growth into perpetuity to derive a terminal value.

Investments are not revalued in the first year post investment in order to be prudent, unless there is evidence of material impairment in the investment value.

The fair values of Clairmont's underlying investments are set out in the table below:

	FY2024	FY2025
	Actual	Draft
Coursier		
An on-demand delivery service provider		
Five-year DCF model with a terminal value		
WACC	17,0%	17,0%
Terminal growth rate	5,0%	5,0%
25% equity interest at fair value	R40 421 000	R47 031 000
Villa Flawty		
Boutique hotel situated in Sandton, Johannesburg		
EBITDA valuation multiple	6.0	5.0
35% equity interest at fair value	R24 842 000	R22 315 000
Rechauffer		
A retailer of frozen convenience meals		
Five-year DCF model with a terminal value		
WACC	NA	18,0%
Terminal growth rate	NA	5,0%
20% equity interest at fair value	R10 000 000	R39 779 000

- 2 Clairmont invested in Rechauffer at the end of 2023. Rechauffer was highly geared at the time and going through rapid growth in the form of new stores being opened. Clairmont injected R10 million of capital by means of the subscription for new shares issued by Rechauffer and also advanced a non-interest-bearing loan of R15 million. The loan is repayable out of free cash flows generated by Rechauffer. As at 31 October 2025, Rechauffer had managed to repay all external interest-bearing debt, a remarkable turnaround.

Selected financial information from the FY2024 statement of comprehensive income and the FY2025 management accounts are set out below:

Clairmont Capital Summarised financial information	FY2024	FY2025
	Actual	Draft
	R'000	R'000
Management fees*	400	400
Fair value adjustments to investments	27 303	33 862
Gross income	27 703	34 262
Expenditure	(1 151)	(1 229)
Share-based payment expense	(1 900)	(1 900)
Depreciation	(67)	(58)
EBIT	24 585	31 075
Interest income	2 048	1 829
Profit before taxation	26 633	32 904
Current taxation	–	–
Deferred taxation	(5 897)	(7 315)
Profit for the year	20 736	25 589

- * Clairmont charges management fees to investees wherever possible to cover the cost of its executives acting as non-executive directors on the boards of directors of investees.

DOCUMENT 4

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Friday 28 November 2025, 8:35 AM
To: Financial Analyst
CC: Zeria January
Subject: Rechauffer strategy to sell in partner retail stores

Hi again

As a strategic investor, our aim is to help investees grow. Rechauffer's management reached out to us to provide them with guidance on a new strategy it is considering.

Rechauffer started as a small family-owned business in 2021. The family has a passion for cooking, using quality nutrient-rich food. The operations started in a small kitchen in the family home of the owners and later expanded to a large kitchen to produce meals. Initially Rechauffer only sold frozen foods online, but due to growing demand, it opened a retail store in a popular retail shopping complex. This proved to be a success as customers conveniently stopped at the Rechauffer store to purchase meals on their way home. Rechauffer accordingly opened additional retail stores, growing to 28 retail stores in 2025 across Gauteng, the Western Cape and KwaZulu-Natal. All cooking still takes place in a centralised kitchen in Gauteng from where frozen products are distributed to the retail stores.

Due to the increased demand for its frozen meals, Rechauffer has suggested an expansion strategy without having to incur high rentals in retail shopping complexes, as well as to supply areas where Rechauffer does not currently have stores. This new strategy entails Rechauffer partnering with an existing supermarket chain to sell its products within its stores in branded Rechauffer freezers.

Negotiations are ongoing with the supermarket chain. We may need to provide Rechauffer with some guidance on how to account for such arrangements.

Kind regards


Ayola

Co-CEO: Clairmont Capital (Pty) Ltd

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DOCUMENT 5

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Friday 28 November 2025, 8:40 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Villa Flawty
Attachment:  Selected financial information – Villa Flawty.docx 17 KB

Hi there

Apologies for all the emails but I am passing the information on to you as matters arise. I know it might be a bit overwhelming but hang in there, you've got this!

We are a bit concerned about Clairmont's investment in Villa Flawty, which has declined in value during FY2025. This may affect the ability of Ayola and I to meet our performance incentive scheme target. I would like you to assist Villa Flawty in exploring ways to improve its financial performance.

Villa Flawty has been approached by a successful restaurant group called Silver Spoons to explore some areas of mutual interest. Silver Spoons owns and manages three highly successful restaurants in Cape Town. These restaurants have won numerous culinary awards in recognition of their innovative fine dining offerings and bold flavours.

Villa Flawty has promised to let us know as soon as it receives any proposals from Silver Spoons.

Villa Flawty currently operates its own kitchen and serves breakfast, lunch and dinner to guests staying at the hotel as well as to outside patrons. Villa Flawty has a liquor licence and an extensive wine cellar.

I attach selected financial information extracted from the most recent Villa Flawty board pack. It may assist in you orientating yourself about its food and beverage operations.

Kind regards

Zeriah
Co-CEO: Clairmont Capital (Pty) Ltd

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SELECTED FINANCIAL INFORMATION – VILLA FLAWTY

Villa Flawty: Selected financial information Year ended 30 September	2024	2025
# of rooms	32	32
Available bed nights (assumes 365 days per year)	11 680	11 680
Average accommodation revenue per room night	R2 750	R2 950
Occupancy	68,0%	70,0%


Villa Flawty: Food and beverage operations Year ended 30 September	Notes	2024	2025
		R'000	R'000
Food and beverage revenue		6 760	7 380
Cost of sales		(2 129)	(2 368)
Food and beverage gross profit		4 631	5 012
Employee costs		(1 683)	(1 801)
Other operating expenses	1	(728)	(764)
Allocated overheads	2	(628)	(677)
Divisional EBITDA		1 592	1 770

Notes

- 1 Other operating expenses include the food and beverage division's estimated share of water, electricity, and rates and taxes expenses of Villa Flawty.
- 2 Allocated overheads are the food and beverage division's share (20%) of Villa Flawty's advertising expenses, the finance division's salaries and insurance expense.

DOCUMENT 6

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeria January
Sent: Friday 28 November 2025, 8:45 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Villa Flawty's plan for expanding its customer base
Attachment:  Results from generative AI search.docx 26 KB

Hi again

I can see that you are having a busy morning, but the matter below is something else that has been on my mind for some time as a non-executive director of Villa Flawty.

During the company's most recent board strategy session, the board agreed that Villa Flawty would expand its client base by targeting Gauteng provincial government departments. Specifically, Villa Flawty is eager to position itself as the preferred venue for high-profile government meetings, conferences and official functions, as well as accommodating visiting dignitaries.

While I have yet to receive the details of management's action plan in this regard, I would appreciate it if you could upskill yourself on the basic requirements for acting as a supplier to provincial government departments. Thus, when I receive the plan, you will be able to provide me with your inputs. A good friend of mine, who is an expert in supply chain management in the public sector, indicated that the following documents are relevant:

- Government of the Republic of South Africa general procurement guidelines; and
- National Treasury PFMA SCM instruction no. 02 of 2021/2022: Threshold values for the procurement of goods and services by means of petty cash, written quotations or competitive bids

I realise that you have a heavy workload at present, so please concentrate on the contents of these two documents only. You need not review any other acts or regulations referenced in these documents – the information provided in the documents will be sufficient for the time being.

I have also asked my favourite generative AI tool about this and include its response as an attachment. Again, there is no need to research any of the acts or regulations referred to in the AI response.

Kind regards

Zeria

Co-CEO: Clairmont Capital (Pty) Ltd

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RESULTS FROM GENERATIVE AI SEARCH

To successfully conduct business with the Gauteng provincial government in South Africa, here are key considerations:

1 Registration is mandatory

- You must register on the National Treasury Central Supplier Database (CSD) with accurate and up-to-date information (company registration, tax clearance, B-BBEE, banking details).
- Ensure your business is properly registered with the Companies and Intellectual Property Commission.

2 Compliance is critical

- Maintain a valid tax clearance certificate from SARS.
- Obtain a B-BBEE certificate to demonstrate black economic empowerment compliance, aiming for a higher rating.
- Have a registered business bank account.

3 Understanding procurement processes


- **Smaller transactions (RFQs):** Departments request quotes from at least three CSD-registered suppliers.
 - Submit written quotes with all required documents before the deadline.
 - Quotes must remain valid for a specified period.
 - Never start work without a purchase order (PO).
 - Submit invoices with the PO number and follow up on payments.
- **Larger purchases (tenders):** Look for tenders on government websites, the eTender portal and newspapers.
 - Prepare all required documents carefully and submit before the deadline.

4 Evaluation criteria

- The Preferential Procurement Policy Framework Act prioritises price and B-BBEE status.
- Contracts below R50 million allocate 80 points to price and 20 to B-BBEE, while contracts above R50 million allocate 90/10.
- Service quality, past performance, references and local content may also be considered.

DOCUMENT 7

EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Ayola Hlekani
Sent: Friday 28 November 2025, 8:50 AM
To: Financial Analyst
CC: Zeria January
Subject: New investment opportunity
Attachment:  High-level financial information – Bruum Finance.docx 16 KB

Hi there

I realise you probably have not had time to review the draft brochure that Zeria emailed you earlier, and therefore I am summarising Clairmont's current investment strategy for you:

Clairmont Capital was founded in 2020 as a majority-black-owned investment holding company. Its focus is on the logistics, hospitality and renewable energy industries. These industries were selected based on the Clairmont founders' business experience and expertise.

You may have noticed that Clairmont currently has no investments in the renewable energy sector. Zeria and I have been watching this industry with great interest over the past four years but have yet to find a suitable investment opportunity. With hindsight, that is probably just as well as Eskom's loadshedding crisis seems to be a thing of the past. Also, the investment amounts required to invest in renewable energy projects far exceed Clairmont's balance sheet capability.

In the meantime, Coursier has been approached by the directors of Bruum Finance (Pty) Ltd with a view to Coursier acquiring a shareholding in the company. Bruum was started in 2022 and has rapidly become a major financier of motorcycles deployed in the on-demand delivery (ODD) service industry. Bruum acquires new motorcycles from a prominent global Indian manufacturer of motorcycles, which has an extensive branch network in South Africa, and then rents these motorcycles to ODD drivers. Many ODD drivers do not have the financial ability to pay cash upfront for motorcycles suitable for ODD services and, hence, the need to provide them with the ability to rent-to-own motorcycles.

Bruum's rent-to-own service covers the following:

- The rental of a standard 125cc motorcycle to ODD drivers over a two-year period;
- Lessees pay a fixed monthly rental amount over the two-year period to Bruum. The amount does not cover the insurance and servicing costs associated with motorcycles (these costs are the responsibility of the lessees);
- Annual motorcycle licensing fees payable by Bruum; and
- The option for the ODD drivers (lessees) to acquire the motorcycle at the end of the two-year period for a specified amount, usually $\pm 10\%$ of the initial upfront purchase price of the motorcycles.

Lessees are required to pay the fixed rental monthly in advance. Lessees are also required to pay a R1 250 deposit upon entering into the rental agreement. Bruum uses the deposit to cover any payment defaults by lessees or to pay for damages to motorcycles that have not been paid for by the lessees. These deposits are released at the end of the rental agreement period if the lessee has paid all amounts due to Bruum. Lessees are required to insure their motorcycles against any damage due to accidents, theft or fire. If lessees do not have insurance, they are fully liable for any and all damages to their motorcycles.

The Bruum shareholders include a venture capital fund and Bruum's executive directors. The company has expanded rapidly over the past three years and requires a capital injection to continue growing. Historically the shareholders of Bruum have funded all growth and there is no interest-bearing debt in the company.

The board of directors of Bruum believe that there are many synergies between Coursier and Bruum, such as the following:

- Coursier has over 1 750 drivers (who are not employees of Coursier but deliver ordered goods from Coursier's suppliers/merchants to customers in return for a fixed fee for delivery). Many of these could be potential clients of Bruum;
- Coursier would have access to data regarding the driving distances covered by their ODD drivers and have the ability to remind them when to have their motorcycles serviced;
- Coursier is able to monitor the driving performance of their drivers and provide Bruum with details of high-risk drivers; and
- Coursier and Bruum could together approach major insurance groups to provide a cost-effective insurance policy to ODD drivers.

The board of directors of Bruum has undertaken to provide Coursier with an Excel-based valuation of Bruum in due course. This will provide the starting point in negotiations between the parties regarding Coursier subscribing for shares in Bruum. The CFO of Bruum has provided some high-level Bruum financial information to Coursier in the interim – refer to the email attachment.

I will need your assistance in analysing the Bruum acquisition opportunity on behalf of Coursier. You may also need to provide input on selected income taxation matters related to Bruum. Thanks in advance for your efforts.

Kind regards

Ayola

Co-CEO: Clairmont Capital (Pty) Ltd

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ATTACHMENT TO EMAIL

HIGH-LEVEL FINANCIAL INFORMATION – BRUUM FINANCE

Bruum Finance (Pty) Ltd Year ended 30 September	2024	2025
	Actual	Draft
Number of new rental agreements entered into during the financial year	100	150
Average value of a new motorcycle acquired	R22 500	R23 800
Upfront deposit required from each lessee	R1 250	R1 250
Average fixed monthly rentals payable by lessees in terms of new agreements entered into during the financial year	R1 315	R1 390
Average amount payable by lessees at end of rental period (two years) to acquire motorcycles (new agreements)	R2 250	R2 380
	R'000	R'000
Rental income	2 349	4 097
Loss on sale of motorcycles*	(431)	(855)
Bad debts	(95)	(183)
Operating expenses	(2 112)	(2 307)
EBITDA	(289)	752
Motorcycles at amortised cost*	1 699	2 739
Cash and cash equivalents	4 057	2 784
Other assets	260	308
Total assets	6 016	5 831
Shareholders' equity (NAV)	5 582	5 196

* Motorcycles are depreciated on a straight-line basis over four years (their expected useful lives). The loss on sale of motorcycles represents the total consideration paid by lessees at the end of rental period (two years) to acquire motorcycles (if they elect to do so) less the carrying amount of motorcycles at the date of sale.

DOCUMENT 8

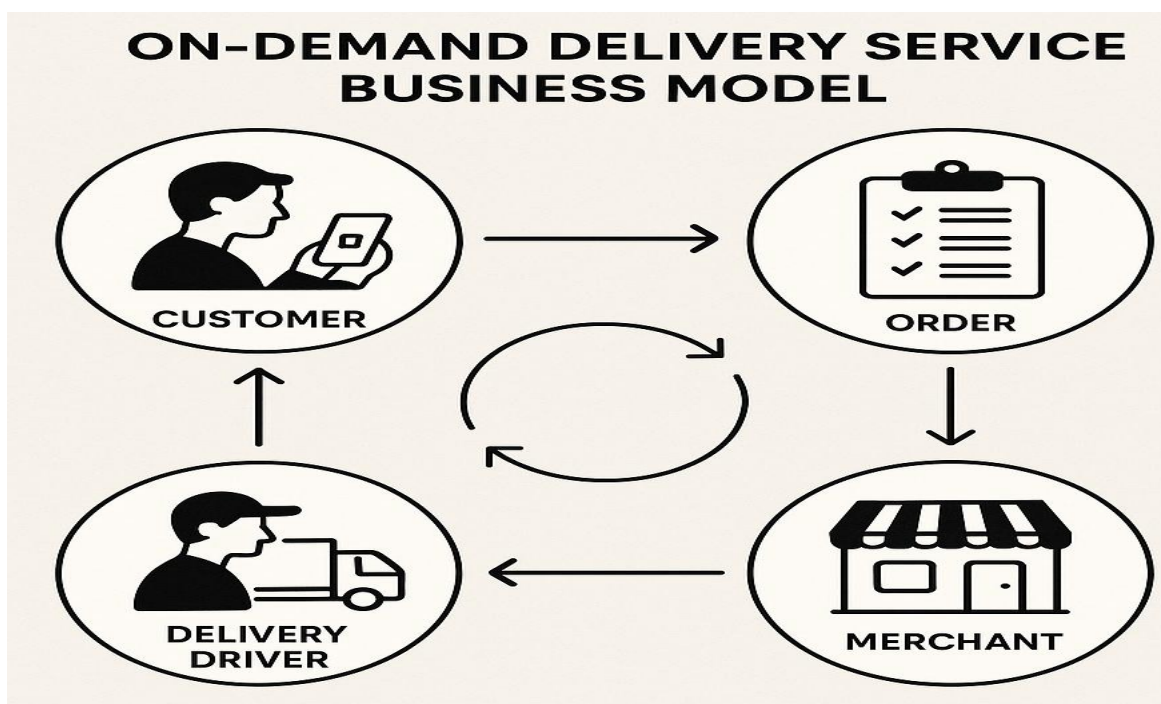
EMAIL FROM CO-CHIEF EXECUTIVE OFFICER TO FINANCIAL ANALYST

From: Zeriah January
Sent: Friday 28 November 2025, 9:00 AM
To: Financial Analyst
CC: Ayola Hlekani
Subject: Coursier

Hi there

As you may know, I represent Clairmont on the boards of directors of all our investees, being Coursier, Villa Flawty and Rechauffer. It is important that I add value to these investee companies and also protect the interests of Clairmont.

I may ask you to assist me with reviewing the quarterly management accounts and board packs of Coursier from time to time. I know Ayola recently emailed you regarding the Bruum Finance opportunity, so I guess you have already started to get to know something about Coursier. The diagram below provides some additional background on Coursier and its business model.



You should have read in the draft Clairmont brochure that Coursier is ‘...an on-demand delivery (ODD) service provider that delivers orders placed on an app that connects customers to suppliers/merchants. Coursier delivers a wide range of products, such as groceries, fast food, liquor and over-the-counter medicines from its partners (suppliers/merchants) to customers who order on the app. Coursier developed a market-leading technology platform to enable the placing of orders on the app, integration with its partners’ systems, a payment gateway, customer service and order management, and data analytics.’

When customers place orders on the Coursier app, Coursier collects amounts owing including applicable delivery fees from the customer. Coursier outsources the delivery of orders to drivers, who are not employed by Coursier, but provide a delivery service for a fixed fee per order payable by Coursier. That fee is currently R32 per order, provided that the distance from the merchant/supplier to the customer is less than 12 kilometres. Drivers collect the orders from the merchant/supplier and deliver these to customers. Coursier prides itself on providing an efficient order and on-time delivery service.

Coursier pays, on a weekly basis, amounts owing to merchants/suppliers for orders placed during that week. Coursier is an 'asset light' business and generates positive free cash flows. Coursier has no debt on its balance sheet.

As soon as I receive them, I will forward Coursier's latest management accounts to you. Please review these and provide me with feedback as well as a list of questions I could ask at Coursier's next board meeting. I would really appreciate this.

Kind regards

Zeriah

Co-CEO: Clairmont Capital (Pty) Ltd

PS: Do you use artificial intelligence (AI) tools? I use it daily, and it has made my life so much more efficient in terms of searching for information.

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