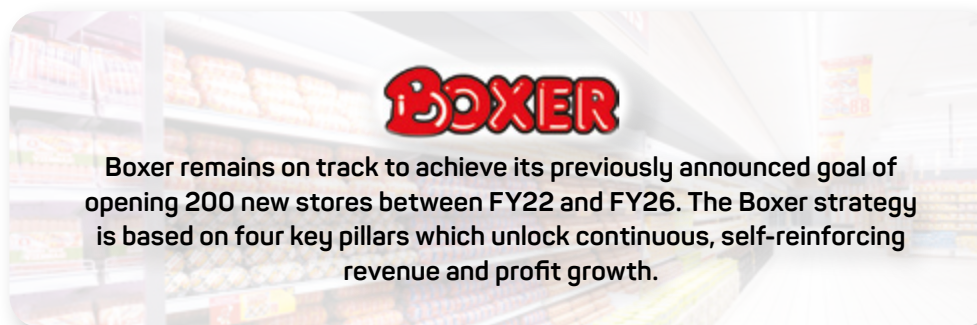


Boxer is a limited-range soft discounter with a focused range of 3 000 products, aimed at delivering low prices and additional value for its customers through a strong fresh offer and service counters. Boxer drives strong volume growth through highly competitive pricing and highly effective promotions on the essential food and groceries that matter the most to its customers. Boxer's limited product range allows it to "punch above its weight", with significant market share in those product categories in which it participates. This allows Boxer to source extremely competitively, reinvest those savings on behalf of the customer and drive strong volume growth.

Volume



Value

Efficiency

Expansion

Boxer offers its customers great value for money via innovative promotional offerings, including branded product combos, free product add-ons, and e-coupons. Boxer's strong confined label offering consists of a broad range of high-quality and competitively priced confined label products.

Boxer maintains a low-cost, highly efficient and highly resilient operating model. Boxer uses a variety of technology-enabled solutions to streamline its overall business model and generate efficiencies, including bespoke core business systems and industry-specialised software systems such as the Relex integrated supply chain management platform.

Boxer aims to grow its overall footprint through a multi-faceted approach. Besides the opening of new Boxer supermarkets, it opens new Boxer Liquor and small-format stores where the opportunity arises, and will benefit from the conversion of certain Pick n Pay stores into Boxer stores. Boxer will also enhance and extend its supply chain with the opening of a new distribution centre in KwaZulu-Natal.

## South Africa's Pre-eminent Discounter

	<b>Winning Retail Format</b>	<b>Compelling Growth Story</b>	<b>Strong Investment Returns</b>	
	<b>477 Stores</b>	<b>Pioneering retailer</b> of the discount grocery model in South Africa	<b>One of the fastest growing grocery retailers globally</b> with 19% annualised sales growth over the past 3 financial years	<b>Cash generative</b> 100% self-financed growth through strong cash conversion
	<b>R37.4 billion Sales</b>	<b>Powerful Brand</b> recently recognised as one of the two best known retail brands in its market segment <sup>1</sup>	<b>Consistent like-for-like sales growth</b> with an average of 7.6% across FY23 and FY24	<b>Attractive returns on investment</b> <3-year store investment pay-back period and >20% ROIC <sup>2</sup>
	<b>Compelling Customer Value Proposition</b> which has produced industry-leading sales growth	<b>Opportunity to triple size of store estate</b> over the medium to long term		

<sup>1</sup> According to a 2023 BMi research report.

<sup>2</sup> Return on Invested Capital after IFRS 16.