

Our **Key Performance Indicators**

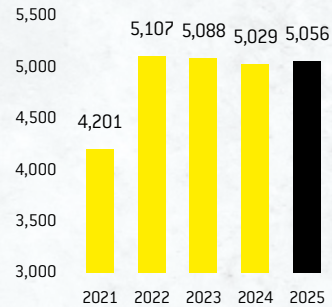
The Group's KPIs are shown in the charts below. The key performance indicators of our stores are occupancy and net rent per sq ft, which together drive the revenue of the business. These are key measures which are focused on by the Board and are reported on a weekly basis.



Closing occupancy (000 sq ft)

5,056,000 sq ft

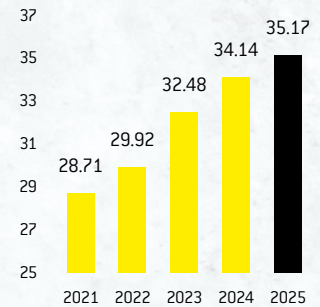
+20% over 5 years



Closing net rent per sq ft (£)

£35.17

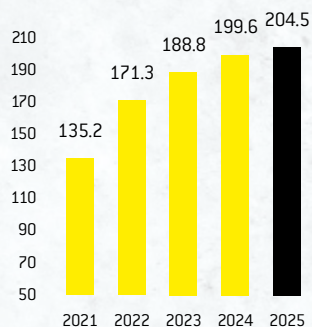
+23% over 5 years



Revenue (£m)

£204.5m

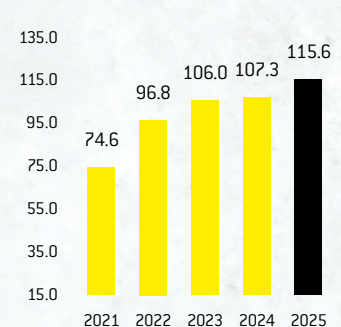
+51% over 5 years



Adjusted profit before tax (£m)

£115.6m

+55% over 5 years



Over the course of the past five years, revenue has increased significantly; with particularly strong growth in 2022. The current year has seen modest growth in occupancy, average rate and revenue.

Closing net rent per sq ft has increased by 23% over the past five years, with growth of 3% in the year to 31 March 2025. We expect revenue growth to be driven by a combination of occupancy increases and growth in net achieved rent per sq ft.

Adjusted profit before tax and adjusted earnings per share ("eps"), as defined in note 33, which drive the distributions to shareholders (as our dividend policy is to pay a minimum of 80% of adjusted earnings as dividends) are also KPIs. The Group focuses on adjusted profit and earnings measures as they give a clearer picture of the Group's trading performance without distortion from external factors such as property valuations and the fair value of derivatives. We have delivered compound adjusted eps and dividend growth of 7% over the past five years. Compound adjusted eps growth since 2004/5 is 12%.

Our non-financial KPIs are the net promoter scores we receive from our customers and the carbon intensity of the Group's business. The Group's net promoter score received from its customers during the year was 82.8 (2024: 80.5). We believe this overall score compares very favourably with other consumer-facing businesses.

The Group has reduced its carbon intensity (our carbon emissions divided by our average occupied space) by 32% over the past five years. This has been achieved through investment in renewable technology, roof mounted solar photo-voltaic systems, and LED lighting across the Group's portfolio.

