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Diversity Pay Gap Report 2024

Safestore Ltd

safestoreTM

#OurPeopleMakeTheDifference

Executive summary

We are pleased to share our Diversity Pay Gap Report for 2024, which includes ethnicity and gender data. We continue to report our ethnicity data, because we believe it is a crucial step in fostering a diverse and inclusive workplace.

Since our last Diversity Pay Gap Report, we have remained committed to embedding our strategy at the heart of our values – promoting a strong, inclusive culture where every colleague feels empowered to be their authentic self.

We are delighted this is reflected in our Investors in People Survey where 85% of colleagues agree Safestore values and respects individual differences.

Our ethnicity pay gap is 7.9%. We are making progress in attracting more ethnic minority colleagues into our stores, represented by lower pay quartiles.

Our mean gender pay gap remains relatively stable, whilst our median gender pay gap shows more fluctuation at 9.1%. Our gender pay gap is below the national gender pay gap at 13.1%*.

We also recognise that women are underrepresented in some industries from which we recruit and are actively working to attract a more diverse talent pool through targeted recruitment efforts.

Our Diversity and Inclusion Strategy is focused on building on our existing strengths while identifying new opportunities to empower all colleagues to confidently bring their authentic selves to work.

* Gender pay gap in the UK: 2024, ONS.gov.uk.



Safestore has a multi-cultural team with a workforce that reflects the local communities in which it operates.”

IIP Survey 2024

INVESTORS IN PEOPLE
We invest in people Platinum



We are thrilled to have been awarded the prestigious Investors in People Platinum accreditation for the second time in a row. We truly believe our people make the difference, and we're extremely proud of them.

Safestore Diversity and Inclusion Strategy



Pay fairness at Safestore

At Safestore, all colleagues are paid equally for doing the same or similar work. Our bonus schemes are open to all job levels and colleagues at the same level have the same bonus opportunity.

To attract and retain the highest calibre individuals, we aspire to become the employer of choice within our sector, maintaining a competitive reward package that balances fairness to the colleague with the responsible use of shareholders' funds.

We review our pay principles, which set out a framework for making decisions on colleagues' pay, annually. The aim is to:

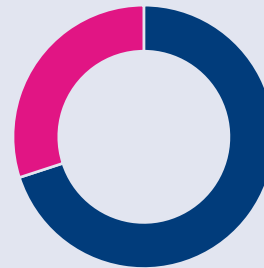
- support the recruitment and retention of high quality colleagues;
- enable us to recognise and reward colleagues appropriately for their contribution;
- help to ensure that decisions on pay are managed in a fair, just and transparent way; and
- create a direct alignment between Company culture and our reward strategy.

Our pay gap statistics can be affected by a range of factors, including the different number of positions held by women and people from ethnic minority groups across all roles.



Total colleague split

By gender



- 70% male
- 30% female

By ethnicity



- 59% white
- 30% ethnic minority
- 11% undisclosed



I can confirm that the information reported is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.”

Frederic Vecchioli
Chief Executive Officer



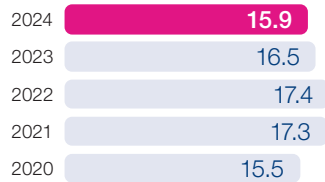
90%

In our 2024 Investors in People Survey, over 90% of colleagues were aware of Safestore's diversity and inclusion policies.

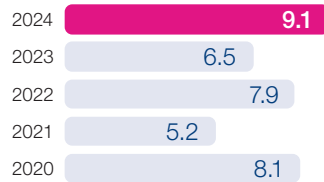
Safestore gender pay gap

The graphs below illustrate Safestore's gender pay gap as at the snapshot date (5 April 2024):

Mean gender pay gap (%)

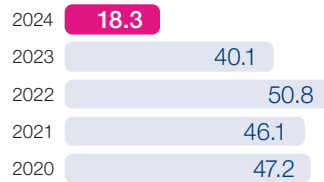


Median gender pay gap (%)

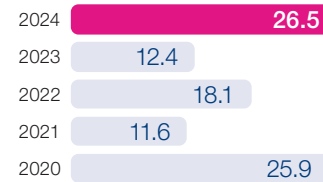


This means that, at Safestore, women earn 90.9p for every £1 that men earn when comparing median hourly pay.

Mean gender bonus gap (%)



Median gender bonus gap (%)



Median (the middle)

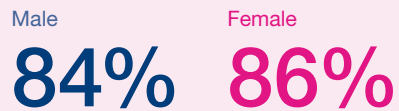
If we lined up all our female colleagues from lowest to highest paid and did the same with our male colleagues, the median gender pay gap is the difference in hourly pay between the female and the male in the middle of their lines.

Mean (the average)

The mean gender pay gap is the difference between the average hourly rate of pay for women and the average hourly rate for men within a company.



Proportion of colleagues awarded a bonus

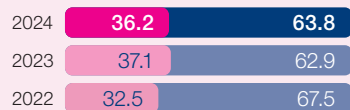


These charts show the percentage of male and female colleagues who received a bonus payment in the year up to and including the snapshot date (5 April 2024).

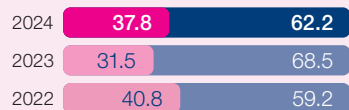
Pay quartiles

These show the percentage split of female and male colleagues at Safestore across four equally sized pay quartiles. Each quartile is calculated by lining up all our colleagues from lowest to highest paid, then splitting them into four equal groups.

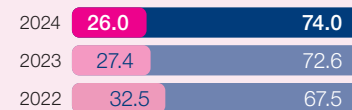
Lower quartile (%)



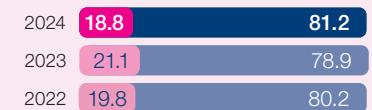
Lower middle quartile (%)



Upper middle quartile (%)



Upper quartile (%)



Lowest paid

■ Female ■ Male

Highest paid

Understanding our gender data

85%

Of colleagues agree Safestore values and respects individual differences.

We have been proactive in making Safestore more appealing to female recruits, with improvements made to our careers website and family-friendly policies.

9.1%

Our median gender pay gap of 9.1% is below the UK national gender pay gap of 13.1%.

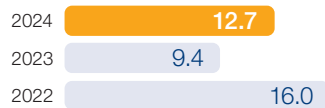


Ethnicity pay gap data

Our ethnicity pay gap data was collected on the snapshot date of 5 April 2024 and we use the same methodology as our gender pay gap reporting. At this time, there were 542 Safestore colleagues within the UK, and 482 of those colleagues had disclosed their ethnicity to us. Therefore, all calculations are based on a declaration rate of 89%.

Colleagues who have not provided data cannot be included in our calculations.

Mean ethnicity pay gap (%)

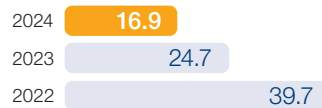


Median ethnicity pay gap (%)

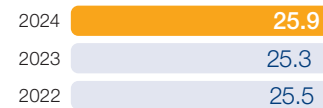


This means that, at Safestore, ethnic minority colleagues earn 92.1p for every £1 that white colleagues earn when comparing median hourly pay.

Mean ethnicity bonus gap (%)



Median ethnicity bonus gap (%)



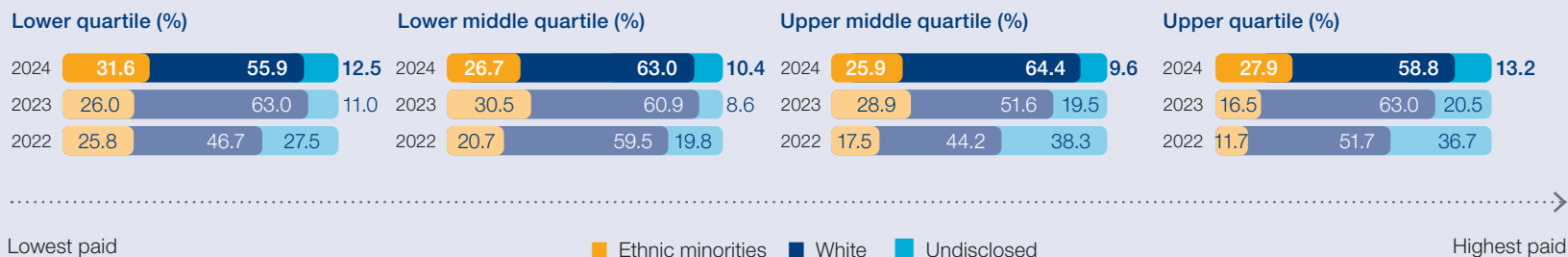
Proportion of colleagues awarded a bonus



These charts show the percentage of white and ethnic minority colleagues who received a bonus payment in the year up to and including the snapshot date (5 April 2024).

Pay quartiles

These show the percentage split of ethnicity among colleagues at Safestore across four equally sized pay quartiles. Each quartile is calculated by lining up all our colleagues from lowest to highest paid, then splitting them into four equal groups.



Understanding our ethnicity data

89%

89% of our colleagues have disclosed their ethnicity.

Encouraging people to disclose their ethnicity, and addressing any barriers to doing so, remains a key focus for us.

“Our approach to equality, diversity and inclusion is genuine; we don’t tick boxes for the sake of it.”

Safestore colleague, 2024 IIP survey

30%

30% of our UK workforce is from an ethnically diverse background and we’re proud of our multi-cultural teams that reflect the communities within which they operate.

Bedford



Medium box

Carton de taille moyenne
Mittlere Kiste
Medio caja

How we are doing

In accordance with the recommendations of the Parker Review, we have set a percentage target for senior management positions that will be occupied by ethnic minority executives by December 2027 of 18.3% and we have met our target.

We are continuing to encourage existing colleagues to voluntarily self-report their diversity data. For new colleagues, we are integrating the collection of diversity data within our onboarding processes.

We know the gender marker held by HMRC is necessary for payroll purposes, but we appreciate that not everyone identifies as the gender they were assigned at birth (that is, the gender written on their first birth certificate). Therefore, in the UK, we have updated our gender data collection forms by adding a supplementary question about gender identity.

In our 2024 Annual Report, we further expanded the section on equality, diversity and inclusion data to provide greater transparency. We plan to conduct a full review of this section in 2025 to provide clarity and improve understanding.



We have set a target for 2028 that our gender pay gap remains below the UK. We are currently at 9.1% against the national gender pay gap of 13.1%.

We have consistent strategic focus on diversity and inclusion, resulting in exceptional Investors in People Survey results on this topic. We have multi-cultural colleague teams that reflect the local communities in which they operate.



We have established our Diversity and Inclusion Strategy, supported by our annual Diversity and Inclusion calendar.

We have been proactive in making Safestore more appealing to female recruits, with improvements made to our careers website and family-friendly policies.

We are committed to making our recruitment process more inclusive by continually reviewing our policies, practices, and overall approach.

We are prioritising continuous learning, development, and progression opportunities for all our colleagues in every aspect of equality, diversity, and inclusion.

