

Diversity Pay Gap Report 2023

safestoreTM

Safestore Ltd

#OurPeopleMakeTheDifference



Executive summary

We are pleased to share our Diversity Pay Gap Report for 2023, which includes ethnicity and gender data. For the second year running, we have chosen to voluntarily report on our ethnicity pay data, because we believe this is an important step in our journey to creating a diverse and inclusive workplace.

We were delighted that, in our recent Investors in People Survey, over 84% of colleagues agreed that Safestore is committed to diversity and inclusion.

Since our last Diversity Pay Gap Report, we have focused on encouraging colleagues to disclose their ethnicity and addressing any barriers to doing so. This has resulted in an increased disclosure rate of **85%** (versus 69% last year).

Our ethnicity pay gap is close to zero, at **0.2%**. We are aware that we have less disclosure of ethnicity in our upper pay quartiles so we will continue to encourage our colleagues to disclose their data to improve the accuracy of our reporting, as well as taking action to drive change. Based on current disclosure rates 31% of our UK workforce is from an ethnically diverse background.

Our gender pay gap of **6.5%** is well below the national gender pay gap of 14.3%*. We currently have more men than women in senior leadership positions that attract higher levels of pay; therefore, this contributes to our gender pay gap. We also know that women are underrepresented in some industries from which we recruit, such as property and construction.

Building a diverse and inclusive workplace is a top priority for us. Our Diversity and Inclusion Strategy is about embedding and continuing the important work we've already done to enable all our colleagues to feel confident to bring their full unique selves to work.

* Gender pay gap in the UK: 2023, ONS.gov.uk.



“The approach to EDI is genuine; we don't tick boxes for the sake of it.”

Safestore colleague
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.

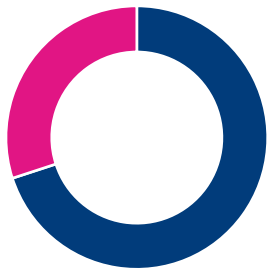
We review our pay principles, which set out a framework for making decisions on colleagues' pay, annually. The aim is to:

- 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
■ 26% ethnic minority
■ 15% 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%

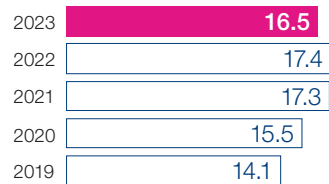
In our 2024 Investors in People Survey, over 90% of colleagues were aware of Safestore's diversity and inclusion policies.



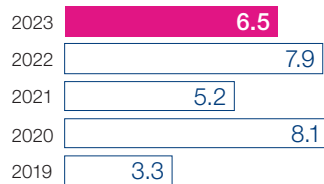
Safestore gender pay gap

The graphs below illustrate Safestore's gender pay gap as at the snapshot date (5 April 2023):

Mean gender pay gap (%)

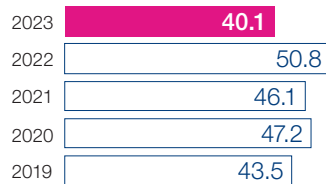


Median gender pay gap (%)

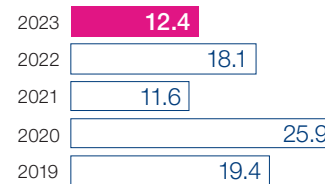


This means that, at Safestore, women earn 94p for every £1 that men earn when comparing median hourly pay.

Mean gender bonus gap (%)



Median gender bonus gap (%)



Median (the middle)

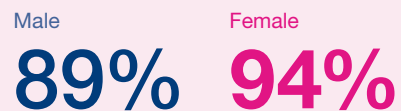
If we lined up all our female colleagues from lowest to highest paid and did the same with our male colleagues, the median gender pay gap is the difference in hourly pay between the female and the male in the middle of their lines.

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

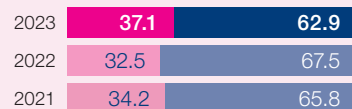


These charts show the percentage of male and female colleagues who received a bonus payment in the year up to and including the snapshot date (5 April 2023).

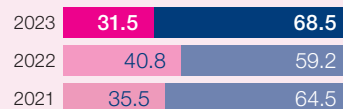
Pay quartiles

These show the % 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.

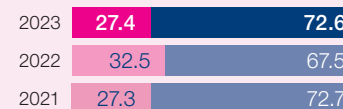
Lower quartile (%)



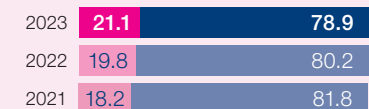
Lower middle quartile (%)



Upper middle quartile (%)



Upper quartile (%)



Lowest paid

Female Male

Highest paid

Understanding our gender data

6.5%

Our median gender pay gap of 6.5% has improved by 1.4 pts and remains significantly below the UK average of 14.3%*.

* Gender pay gap in the UK: 2023, ONS.gov.uk.

84%

We were delighted that, in our recent Investors in People Survey, over 84% of colleagues agreed that Safestore is committed to diversity and inclusion.

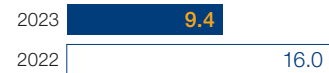
The positive change in our gender pay gap is an indication that consistent application of our pay principles, coupled with the evolving good practice across recruitment, succession planning and promotions, is having an impact.



Safestore ethnicity pay gap

Our ethnicity pay gap data was collected on the snapshot date of 5 April 2023 and we use the same methodology as our gender pay gap reporting. At this time, there were 534 Safestore colleagues within the UK, and 454 of those colleagues had disclosed their ethnicity to us. Therefore, all calculations are based on a declaration rate of 85%. 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 99.8p 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 2023).

Pay quartiles

These show the % 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.

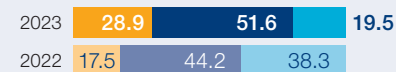
Lower quartile (%)



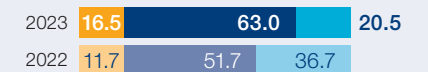
Lower middle quartile (%)



Upper middle quartile (%)



Upper quartile (%)



Lowest paid

■ Ethnic minority ■ White ■ Undisclosed

Highest paid

Understanding our ethnicity data

0.2%

Our ethnicity pay gap is close to zero.

We are aware that we have less disclosure of ethnicity in our upper pay quartiles so we will continue to encourage our colleagues to disclose their data to improve the accuracy of our reporting, as well as taking action to drive change.

85%

85% 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.

31%

31% 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.



Our priorities



Colleague journey

This is about ensuring our culture is friendly and welcoming to all. We want people to be themselves at work, and initiatives such as our Values and Behaviours framework, health and wellbeing support from day one, and improving the accessibility of our learning and development opportunities support our culture.



Colleague data and analytics

We are encouraging more colleagues to disclose their ethnicity. We want to collect more people data to further understand our diverse communities such as the LGBTQ+ and neurodiverse communities, to inform even more beneficial and tangible action. Our 'Make the Difference' people forum enables frequent opportunities for us to hear and respond to our colleagues. The forum has helped us to continue our awareness-raising activities and communication through our internal social media platform. The aim is to appreciate our diversity, by recognising and celebrating festivals and events, as well as individuals, and to create a safe space for sharing and discussion.



Positive action

This is about recruiting from underrepresented groups, and building campaigns and opportunities for networks to meet, be listened to and feel supported. We believe that every colleague should be heard. Our colleagues describe a real listening and learning culture at Safestore. There are channels in place help to give everyone a voice, such as our Make the Difference forum, town hall meetings and leadership visits. Our awareness-raising activity on our internal communications platform, Yapster, has generated lots of energy and engagement.



Leadership and management

This is about how we support our leaders to encourage and welcome diversity. We want Safestore to be a safe space for discussion and curiosity to enable colleagues at all levels to continually learn from each other. Our equality, diversity and inclusion e-Learning module is completed by all colleagues and is part of the induction for all new colleagues joining Safestore. Our 'Leading Through Inclusion and Diversity' programme continues to support our leaders to recognise and celebrate diversity and to lead our diverse teams to success.

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% (currently 8%).
- 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 also collect data at different stages of our colleague 'lifecycle' to provide insight into who we are attracting and how we develop and retain them.
- 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). We are in the process of updating our gender data collection forms by adding a supplementary question about gender identity.
- In our 2023 Annual Report, we expanded the section on equality, diversity and inclusion data to provide greater transparency.
- We have set a target for 2028 that our gender pay gap remains below the UK median.
- We have greater 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 set out our Diversity and Inclusion Strategy, supported by our annual Diversity and Inclusion calendar.
- There are emerging network groups in place including advanced discussions to create a women's affinity group.
- We have been proactive in making Safestore more appealing to female recruits, with improvements made to our careers website and family-friendly policies.
- There are now four female Board members.