

DE BEERS GROUP

2024  
**GENDER  
PAY GAP**  
REPORT



# REPORTING REQUIREMENTS

Under the legislation, UK companies with at least 250 employees must report on the HMRC website and disclose on the company website the following metrics:

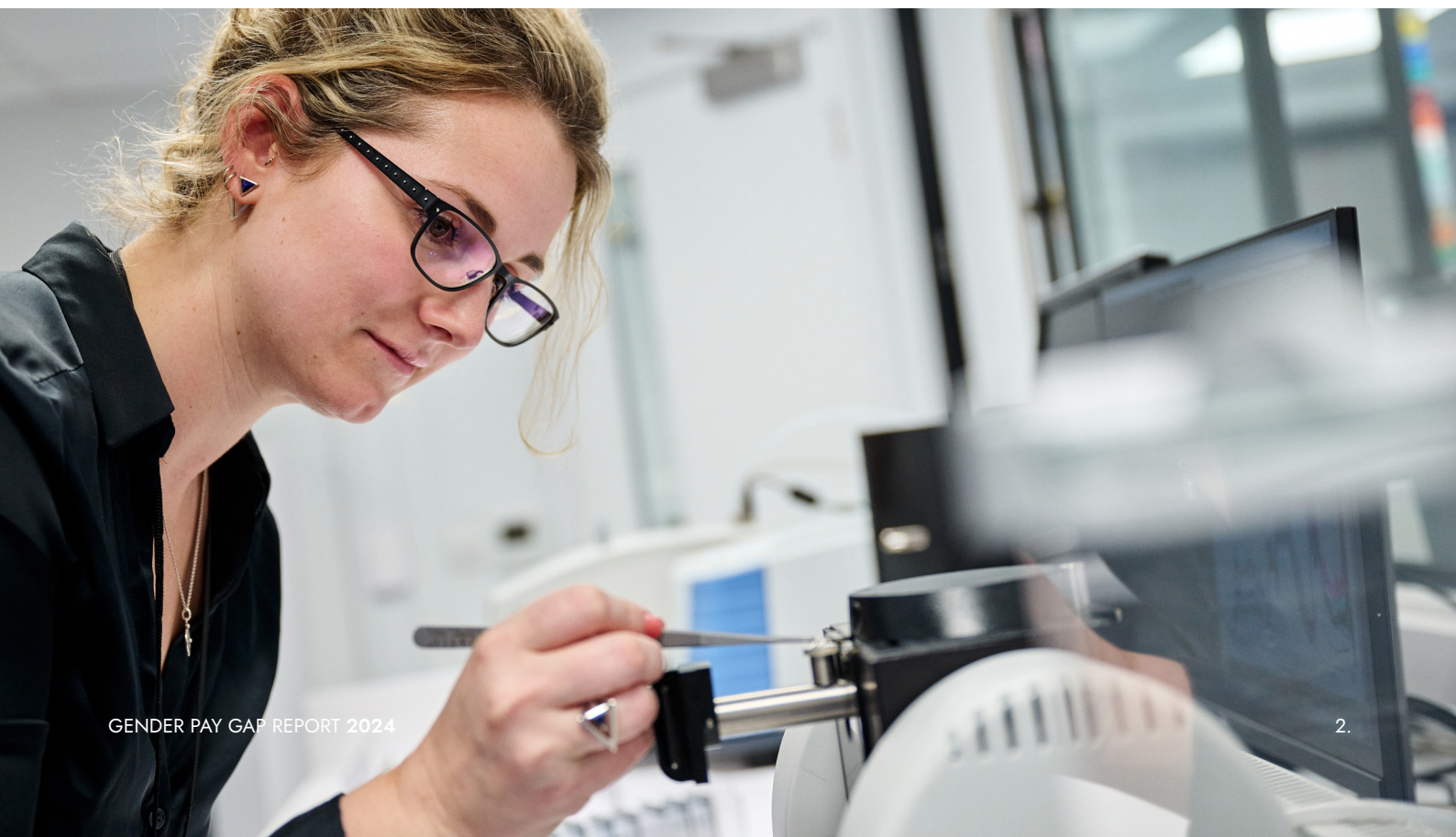
- **Mean gender pay gap in hourly pay**
- **Median gender pay gap in hourly pay**
- **Mean bonus gender pay gap**
- **Median bonus gender pay gap**
- **Proportion of males and females in each pay quartile**
- **Proportion of males and females receiving a bonus payment**

The mean is the average of data points, and the median reflects the true midpoint of an array of data. While the mean is the headline figure, it is important and mandated that we also report the median, as this is less skewed upwards or downwards by outlying data points (for example, extremely high or low pay).

The legislation also requires disclosing data by employing legal entity. Amongst our UK entities, only De Beers UK Ltd reaches the reporting threshold of 250 employees. While we believe in the importance of considering our entire population to portray an accurate picture of our gender pay gap, the small sample size of the other entities reduces the statistical relevance and significance of reporting by entity.

We have therefore chosen to show data for De Beers UK Ltd (DBUK), as required, and for the entire De Beers Group (Group) in the UK consolidated\*.

\*The list of employing legal entities as of the snapshot date of 5 April 2024 includes: De Beers Jewellers Limited, De Beers Jewellers UK Ltd, De Beers UK Limited, Forevermark Limited (UK), Tracr Ltd.



# FOREWORD

At De Beers Group, our purpose is to make life brilliant for our people, our customers and the world around us. This includes shaping and progressing a diverse, inclusive and supportive culture, where every colleague feels safe, valued, inspired and empowered to fulfil their potential.

To support this, we strive to provide a fair and equitable working environment. Not only is this the right thing to do, but it also makes good business sense. Research shows companies with a higher proportion of women at a senior level are more likely to perform better<sup>1</sup>, and societies where women are economically empowered are more likely to experience economic diversity and growth<sup>2</sup>.

We are committed to ensuring our pay and benefits are fair, equitable, and aligned across similar roles. However, we have a lower proportion of women in senior leadership roles and a lower proportion of men in junior and traditionally lower-paid roles. Consequently, we have an overall pay gap between men and women, which we are working hard to address.

During 2024 our median gender pay gaps rose; however we started to decrease our mean gender pay gaps giving us momentum as we look to reduce both gender pay gaps in 2025 and beyond.

Moving forward, we remain focused on identifying and addressing gender-related issues and barriers that are impacting our pay gap. These include longer-term initiatives while also progressing immediate focus areas.

A key focus is improving the representation of women within our business, particularly within senior leadership roles. We have made positive progress by increasing the percentage of women in senior leadership roles, but there is still more work to do.

We are reviewing all stages of the employee life cycle to ensure our talent processes and development programmes attract diverse candidates and are inclusive and equitable. This will include assessing our hiring processes and systems to mitigate the effects of unconscious bias. This review will involve a refresh of inclusive hiring training for our hiring managers.

Another important focus area is training. We are supporting female colleagues from across the business to develop the skills and qualifications that are needed to advance to senior leadership roles within the organisation. We're doing this through our De Beers Leadership Programme and our new Emerging Leaders Development Programme that we are launching in partnership with WomEng (an organisation that empowers young women to foster careers in STEM).

We will also continue to build an open and inclusive, psychologically safe culture by partnering with our internal Equity, Diversity and Inclusion (EDI) Council and Colleague Networks, who hold us accountable to our EDI commitments, and through training and leader-led EDI and safety events. This is supported by our family-friendly and carer leave policies and our annual reciprocal mentoring programme, where leaders are paired with talent from underrepresented backgrounds.

Our commitment to driving meaningful change at a societal level through our Building Forever sustainability strategy remains as strong as ever. This includes empowering women to develop careers within our sector, especially in STEM-based technical roles, continuing to press for a more equal world through our relationship with HeForShe and helping to uplift women through our partnerships with governments and leading organisations such as UN Women and WomEng.

By valuing diversity of thought, skills and experience, we know we will create a stronger and more successful business and a more inclusive and equal society. Closing the gender pay gap requires a long-term, continuous effort and we are committed to putting in this effort as part of our drive to build a diverse and future-facing organisation where all our colleagues feel represented, valued and respected.



**AL COOK**  
CHIEF EXECUTIVE OFFICER  
DE BEERS GROUP



**MALEBOGO MPUGWA**  
CHIEF PEOPLE OFFICER  
DE BEERS GROUP

<sup>1</sup> [How diversity, equity, and inclusion \(DE&I\) matter | McKinsey](#)  
<sup>2</sup> [Facts and figures: Economic empowerment | UN Women – Headquarters](#)



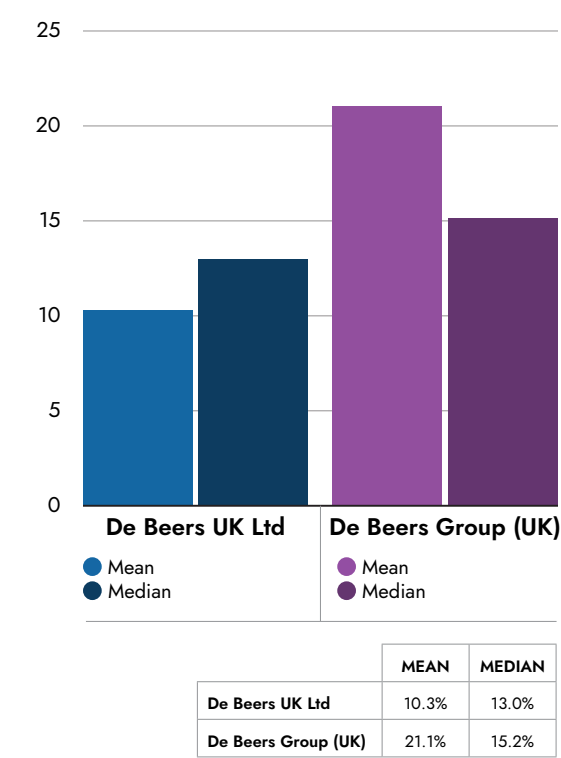
# GENDER PAY GAP EXPLAINED

## This is not an 'Equal Pay' report.

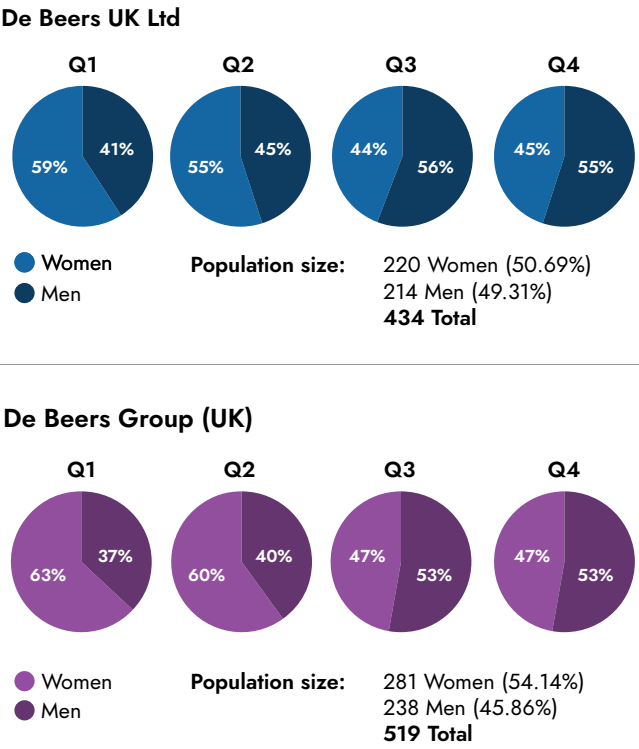
The gender pay gap reflects the differences in the mean and median hourly and bonus pay between men and women regardless of the nature of their work or their level of responsibility. This differs from equal pay, which compares the pay of men and women who carry out work of equal value, ie the same or similar jobs with comparable level of skills, experience, responsibility, etc.

# HOURLY PAY GAP ANALYSIS

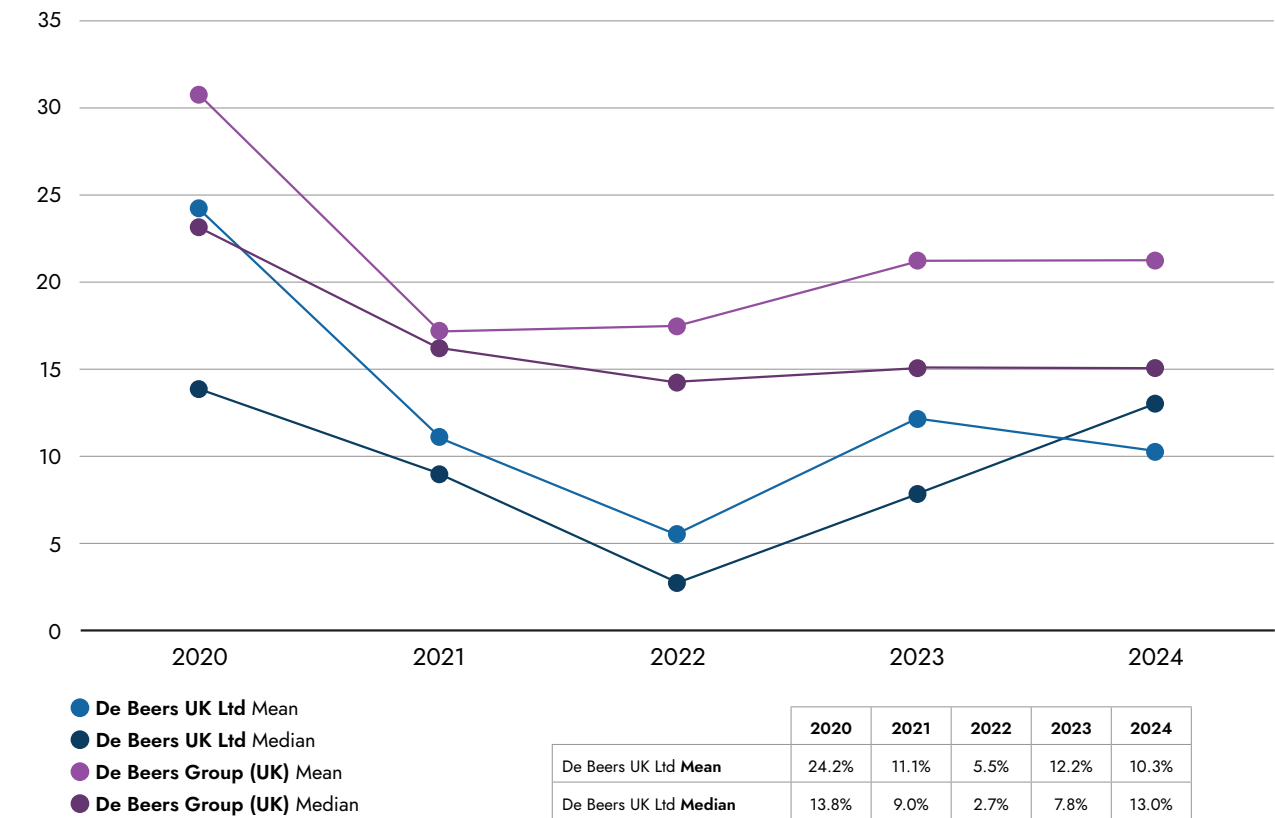
## HOURLY PAY GAP METRICS



## PAY QUANTILES ANALYSIS

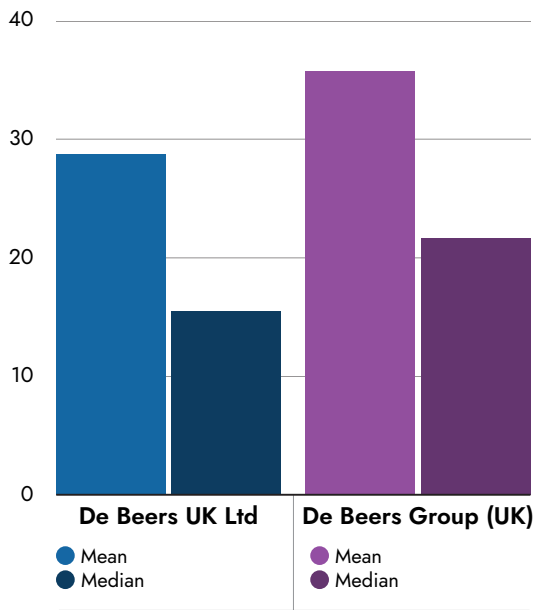


## HOURLY PAY GAP TREND



# BONUS GAP ANALYSIS

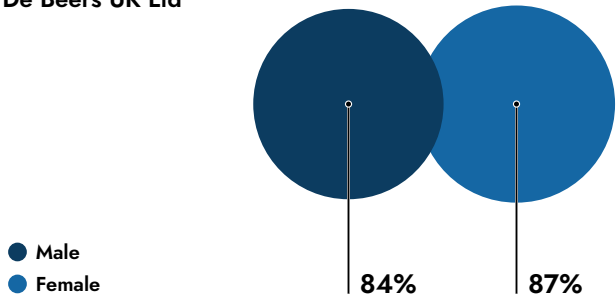
## BONUS GAP METRICS



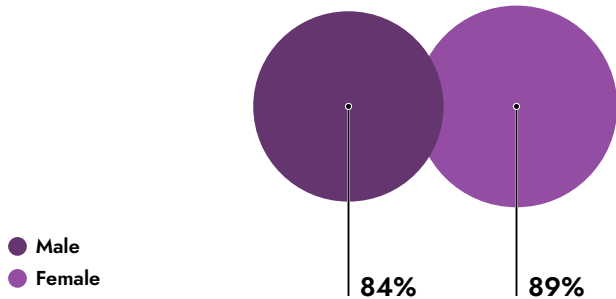
	MEAN	MEDIAN
De Beers UK Ltd	28.9%	15.6%
De Beers Group (UK)	35.9%	21.7%

## % EMPLOYEES RECEIVING BONUS

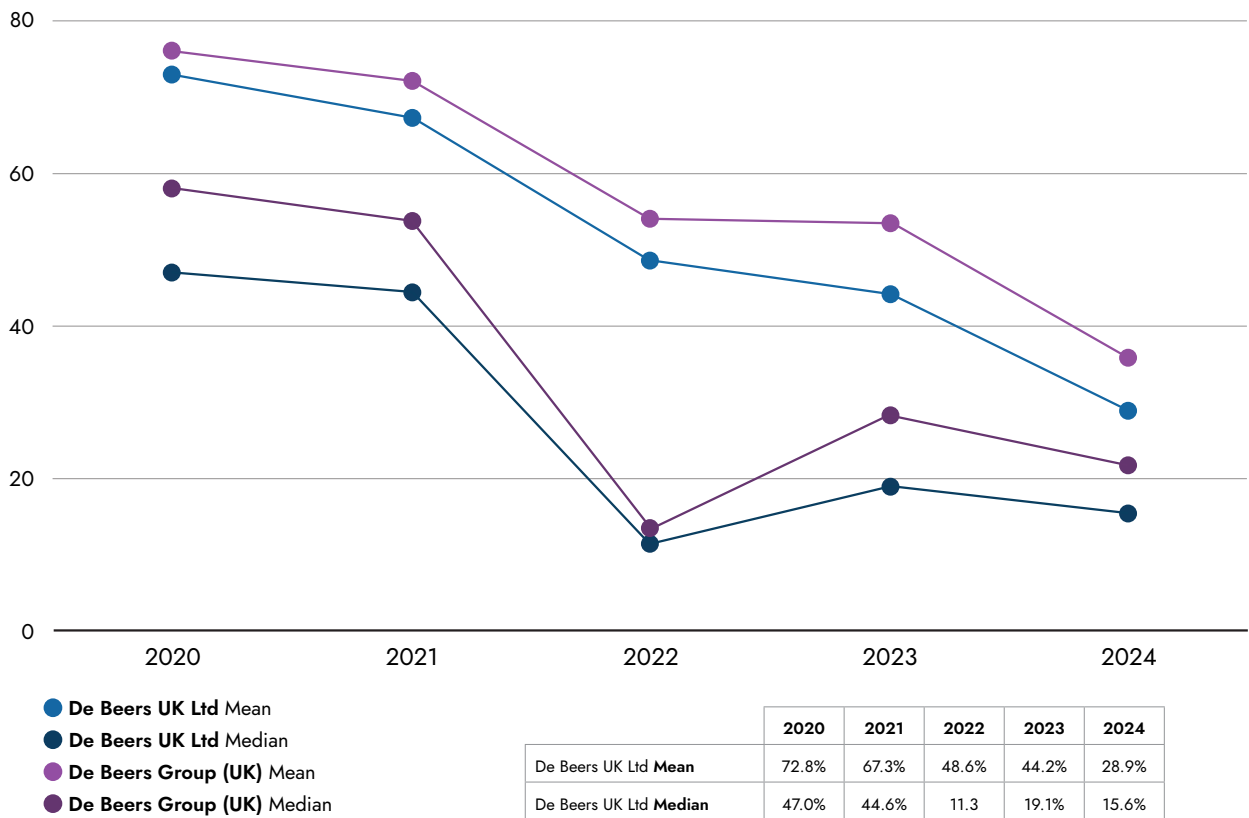
### De Beers UK Ltd



### De Beers Group (UK)



## BONUS GAP TREND



# UNDERSTANDING OUR RESULTS

## DE BEERS GROUP (UK)

### SMALL CHANGES TO THE MEAN AND MEDIAN PAY GAPS FROM LAST YEAR

De Beers Group’s mean gender pay gap registered at 21.1% in favour of men, reflecting a 0.2 percentage point reduction from last year. This places higher than the national mean pay gap of 13.8% and the ‘Other Business Support Activities’ sub-sector’s mean pay gap of 18.2%.

Meanwhile, the median gender pay gap registered at 15.2% in favour of men, an increase of 0.1 percentage points from last year. This places the Group’s median pay gap above the national (13.1%) and lower than the ‘Other Business Support Activities’ sub-sector’s median pay gap of 18.5%.

Analysis by pay quartiles reveals there has been a positive movement in the proportion of females at the top of the Group, including by 3 percentage points in the Upper Quartile and 4 percentage points in the Upper Middle Quartile. Meanwhile, the proportion of females in the lowest earning quartile fell by 4 percentage points. While the proportion of women holding the lowest paid roles is gradually falling, women still make up almost two-thirds of the population at this level, and the lower half of the organisation. Pay gap analysis at each quartile band reveals a prominent pay gap in favour of males at the Upper Quartile, which is being influenced by the De Beers Jewellers cohort.

<div>THE MEAN BONUS GAP (35.9%) DECREASED BY</div> <div>17.7</div> <div>PERCENTAGE POINTS</div>	<div>IN A SIMILAR TREND, THE MEDIAN BONUS GAP (21.7%) DECREASED BY</div> <div>6.7</div> <div>PERCENTAGE POINTS</div>
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THE PROPORTION OF WOMEN WHO RECEIVED A BONUS  
INCREASED TO 89% THIS YEAR, COMPARED TO 84% OF MEN.

# UNDERSTANDING OUR RESULTS

## DE BEERS UK LTD

### A DECREASE IN THE MEAN PAY GAP, BUT AN INCREASE IN THE MEDIAN PAY GAP

De Beers UK Ltd’s mean gender pay gap has dropped to 10.3% in favour of men, reflecting a 1.9 percentage point reduction from last year. This places lower than the national mean pay gap of 13.8% and lower than the ‘Other Business Support Activities’ sub-sector’s mean pay gap of 18.2%.

Meanwhile, the median gender pay gap has risen to 13% in favour of men, an increase of 5.2 percentage points from last year. This places De Beers UK Ltd’s median pay gap on-par with the national median pay gap (13.1%) but lower than the ‘Other Business Support Activities’ sub-sector’s median pay gap of 18.5%.

Analysing pay gaps at the quartile level, there are intra-quartile gaps of less than 5%. This indicates equal pay issues are not influencing the organisational pay gap, which instead appears to be driven by the distribution of men and women. Examining gender movement by pay quartile reveals that while there has been an increase in the proportion of women across the organisation, including by 7 percentage points in the Upper Quartile, the change has been most pronounced at the bottom half of the organisation; the proportion of women increased by 14 percentage points in the Lower Middle Quartile and by 7 percentage points in the Lower Quartile. With more females holding roles in the lower half of the organisation, this has likely driven the increase in the median pay gap.

<div>THE MEAN BONUS GAP (28.9%) HAS DECREASED BY</div> <div>15.3</div> <div>PERCENTAGE POINTS</div>	<div>SIMILARLY, THE MEDIAN BONUS GAP (15.6%) HAS DECREASED BY</div> <div>3.7</div> <div>PERCENTAGE POINTS</div>
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# SUMMARY

This year, an increased proportion of females in the top two quartiles of the organisation has helped us to reduce our mean gender pay gaps slightly. Although, we are aware that factors including a lower proportion of women in leadership and other typically higher-paid roles and as a higher proportion of women in lower paid roles have seen our results regress in comparison with 2022. Looking further, we have made positive progress since we began reporting our gender pay gap in 2017.

Achieving gender parity requires a long-term, continuous effort, and we remain committed to identifying actions that will address the challenges and deliver sustainable results. To ensure we continue to improve by implementing effective measures, we will seek to understand which contributing factors have either aided or hindered our progress to this point. We will also continue to tackle the low representation of men in entry level and junior or traditionally lower-paid roles, to ensure a balance of gender across all levels of the organisation. Although some disproportion in gender representation within the workforce may be influenced by cultural and societal factors, we are committed to continuing to build a working environment that attracts diverse talent within all functions and levels, and where everyone, regardless of gender, can thrive and reach their full potential.

# WHAT ARE WE DOING TO CLOSE THE GAP?

We are determined to drive meaningful change that will improve the representation of women within our business, particularly within senior leadership roles.

We are committed to enhancing key colleague practices such as hiring and appointments, increasing psychological safety throughout the colleague experience, so that all colleagues can thrive, and building inclusive leadership skills, so that our leaders prioritise inclusivity and understand how to lead in a way that reflects our values.

Some of our 2025 internally focused priorities include:

## **INCLUSIVE HIRING PRACTICES**

We are reviewing our processes and systems to mitigate bias as much as possible. This will include a refresh of inclusive hiring training for our hiring managers.

## **ENHANCING THE TALENT PIPELINE FOR WOMEN IN TECHNICAL ROLES**

Introducing the Women in Engineering Fellowship to the UK talent market by partnering with STEM educational institutions to support young women with career development, leadership and work experience.

## **EMERGING LEADERS DEVELOPMENT PROGRAMME**

In partnership with WomEng, we will be launching an Emerging Leaders Development Programme to support women within our organisation to develop the skills and qualifications needed to advance to leadership roles.

## **BUILDING OUR CULTURE**

Through training and our annual reciprocal mentoring programme (where leaders are paired with talent from underrepresented backgrounds), we will continue to challenge and break down societal norms and stereotypes that contribute to gender-based discrimination in the workplace.

## **LISTENING TO OUR PEOPLE**

We continue to partner with our internal Equity, Diversity and Inclusion (EDI) Council alongside our Colleague Networks and our new annual culture survey, so that everyone has an active role in sharing their experiences and views, supporting us to build our culture and hold leadership accountable to our EDI commitments.

## **FURTHER ENHANCING OUR DATA**

This year, we are also focusing on further enhancing the qualitative and quantitative data we gather through the recruitment and development process to ensure our actions are targeted and impactful.

## **FAMILY FRIENDLY POLICIES AND PROCEDURES**

We provide several family-friendly and carer leave policies, including shared parental leave and flexible working arrangements. These provide support to those employees with caring responsibilities, irrespective of their gender or relationship with the dependants, and enable these responsibilities to be more easily shared between partners.

## **GENDER BASED VIOLENCE**

We continue to raise awareness around Gender Based Violence and provide support and advice for those directly or indirectly affected.



# WHAT ARE WE DOING TO CLOSE THE GAP?

## EMPOWERING WOMEN TO DRIVE POSITIVE CHANGE

Addressing the gender pay gap requires meaningful change both internally and externally. As the world's largest diamond company, we believe we have a responsibility to help drive positive change at a societal level.



To empower women to develop careers within our sector, especially in STEM-based technical roles, in the past few years we have:

Trained more than 2,600 women entrepreneurs in our partner countries through our EntreprenHER programme and newly launched grant in partnership with UN Women.

Supported more than 4,700 women to study STEM subjects through mentoring and career advice in southern Africa and sponsored scholarships for women studying STEM subjects at universities in Canada.

Launched our Trailblazer accelerator for women-led businesses in southern Africa, in partnership with WomHub. WomHub provides female founders with tailored support to innovate along the STEM (Science, Technology, Engineering and Manufacturing) value chain. We are also planning to roll out the WomEng Emerging Leaders Development Programme internally later this year to advance women in technical roles.

Increased the diversity of creative talent in the diamond jewellery sector by running our Shining Light Awards programme, which promotes and supports emerging jewellery designers in our partner countries.



# COMPANY STATEMENT ON EQUAL PAY

We are committed to paying our people fairly and competitively and we regularly review salaries to ensure this is the case. Whilst there may be some variations in individuals' pay, even for those carrying out similar work, we are confident that any such variations are for genuine and legitimate reasons, such as qualifications, experience, performance, and market rates.



# Q&A

## **What is gender pay gap reporting?**

The gender pay gap reporting legislation requires individual companies that employ more than 250 people in the UK to publish their gender pay gap by 4 April each year. The gap analysis is based on a snapshot of employee pay as at 5 April in the previous year.

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## **What is a gender pay gap?**

A gender pay gap exists if there is a difference between the average earnings of all men and all women in aggregate within a company, expressed relative to men's earnings. Amongst other things, a gender pay gap will tend to highlight where there is an imbalance between the number of men and women at different levels of seniority in a company, or within functions that typically attract lower/higher market rates. So, if you have a disproportionate number of men in senior, higher paying roles, you would expect a gender pay gap to exist — as the men in the company earn, on average, more than the women due to their more senior roles.

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## **What is the difference between the gender pay gap and equal pay?**

People frequently confuse the gender pay gap with equal pay, but the two are very different.

Unequal pay is the unlawful practice of paying men and women differently for performing the same work. At its core, the intention behind equal pay legislation, which has been in place for many years, is to ensure that men and women are not paid differently for doing work of equal value, unless there is a non-discriminatory reason for doing so. The requirement for equal pay necessitates scrutiny of pay at the individual employee level.

The gender pay gap is a measure of labour market or workplace disadvantage, expressed in terms of a comparison between men's and women's average and median hourly rates of pay and bonus pay. Gender pay gap reporting asks employers to examine aggregate data. The intention behind gender pay gap reporting is to increase transparency of the differences in average pay between men and women in the workplace, with the aim of creating greater balance between the number of men and women at different levels of seniority in a company, thereby closing the gender pay gap.

Many employers will therefore have a gender pay gap, but not an equal pay issue. This will be the case if, for example, the employer's senior, better-paid roles are largely occupied by men while more junior roles see a prevalence of women.

# Q&A

## **Why does the gender pay gap matter?**

At the heart of our values are fairness and equity. De Beers will continue to monitor and address the gender pay gap to ensure that we are meritocratic and that everyone in our organisation can thrive and achieve their full potential.

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## **Why are we only reporting on the UK operations?**

The gender pay gap reporting is a legal requirement in the UK. Similar regulations exist in other countries, and we comply with each of them as required. At a group level we focus on monitoring equal pay (equal pay for equal work, as explained above) and representation, which means ensuring we attract and develop a diverse workforce and provide equal opportunities to all, irrespective of gender, personal characteristics, or background.

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## **How do our metrics compare to the national average?**

According to the data published by the Office for National Statistics, in 2024 the gender pay gap for full-time employees was 11.3% (mean) and 7% (median). Higher gaps are recorded for the entire workforce, including both full-time and part-time employees (mean: 13.8%, median: 13.1%). This shows that, while DBUK's gender pay gap is below the national average, our metrics across the entire Group in the UK are above the national average. We recognise this and are committed to continue to work to reduce our pay gap in the future.

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## **Will male salaries decrease as a result of this legislation/ will redressing the gender pay gap have a substantial financial implication for De Beers UK?**

No. Fundamental to our equity, diversity and inclusion strategy is creating equal opportunities for all. Redressing the balance will largely be conducted through our existing plans to make De Beers an attractive career destination for all colleagues, and to improve gender balance across functions and levels. We must address attitudes and practices to improve diversity in leadership and within each department rather than altering salaries.

DE BEERS GROUP