

DE BEERS GROUP



2025
**GENDER
PAY GAP
REPORT**

REPORTING REQUIREMENTS

Under UK legislation, organisations with 250 or more employees are required to publish their gender pay gap data annually and make this available both on the Government reporting portal and on their own website.

The required measures are:

- 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 represents the average across the population, while the median represents the midpoint and is less influenced by outliers. In line with the legislation, we report data for the statutory entity in scope, De Beers UK Ltd. To provide a fuller picture of our UK presence, we also present consolidated UK Group figures.

The legislation requires reporting by employing legal entity. Of our UK entities, only De Beers UK Ltd meets the reporting threshold of 250 employees. While we recognise the importance of considering our wider UK workforce to provide a more representative view of our gender pay gap, the relatively small employee populations in the other entities limit the statistical relevance of reporting them individually.

To ensure full transparency, this report also provides insights across our wider UK workforce, De Beers Group UK. De Beers Group UK includes employees in all UK legal entities such as Tracr, De Beers London and Forevermark UK Limited.

We have therefore chosen to present gender pay gap data for De Beers UK Ltd (DBUK), as required, alongside consolidated UK Group data, to provide broader context.

*The employing legal entities included in the UK consolidated figures as at the snapshot date of 5 April 2025 are: De Beers Jewellers Limited, De Beers Jewellers UK Ltd, De Beers UK Limited, Forevermark Limited (UK), and Tracr Ltd.





GENDER PAY GAP EXPLAINED

This is not an 'Equal Pay' report.

The gender pay gap shows the difference in average pay between men and women across our organisation, regardless of role or seniority. Equal pay compares the pay of men and women who carry out work of equal value. A gender pay gap can exist even where equal pay principles are met, particularly when there is an imbalance in gender representation at different levels.

FOREWORD

At De Beers, we believe that natural diamonds can do more than sparkle. They can help societies thrive. They can make life brilliant **for our customers, the world around us and our people**. Creating a fair and equitable workplace where everyone feels safe, valued and supported to fulfil their potential is a crucial part of this.

Alongside being the right thing to do, inclusion makes good business sense. Research shows that companies with a greater proportion of women at a senior level are more likely to [perform better](#) and societies where women are economically empowered are more likely to experience [economic diversity and growth](#).

We see the publication of our UK gender pay gap data as an opportunity to reflect on our progress and hold ourselves accountable. This year, we are encouraged by the advances we have made. Both our median and mean gender pay gaps have narrowed meaningfully, reflecting continued improvements in female representation at senior levels and steady progress across the wider organisation. We recognise, however, that there is more to do.

Strengthening our pipeline of female leaders remains a key priority, and we are working towards our targets through disciplined succession planning, leadership development training, focused development

plans and targeted growth opportunities.

More broadly, we continue to review each stage of the employee lifecycle, from hiring and development through to reward and progression, to identify and eradicate any barriers that could impact inclusion. This work is supported by our Equity, Diversity and Inclusion Council and our Colleague Networks. Family-friendly policies, such as flexible working and carer leave, also help us to cultivate a diverse, open and empowered culture.

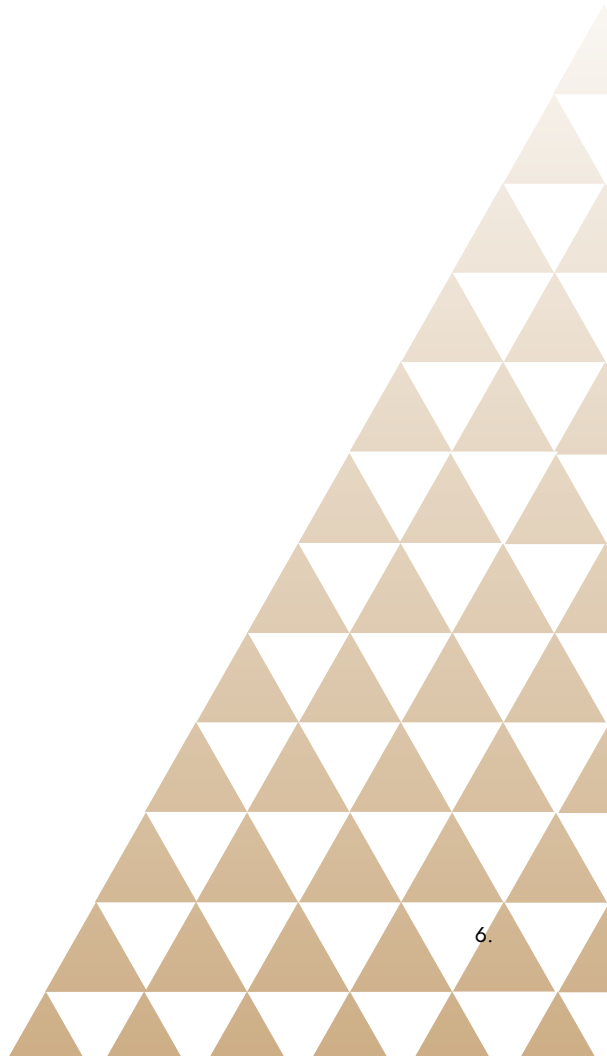
Our ambition goes beyond the numbers. We are committed to building a De Beers Group where opportunity is accessible to all, leadership reflects the diversity of our people, and inclusion is experienced every day.



AL COOK
CHIEF EXECUTIVE OFFICER
DE BEERS GROUP



MALEBOGO MPUGWA
CHIEF PEOPLE OFFICER
DE BEERS GROUP



UNDERSTANDING OUR RESULTS

Both De Beers Group (UK) and De Beers UK Ltd delivered strong and accelerated progress in reducing their gender pay gaps, with meaningful improvements across both mean and median measures.

At De Beers Group (UK), the mean gender pay gap reduced to 9.6%, down from 21.2% last year, while the median pay gap narrowed to 8.4%, compared with 15.2% previously. Although both measures remain in favour of men, De Beers Group now performs better than the UK national averages on both mean and median comparisons. The mean pay gap is also smaller than the relevant sector benchmark, and while the median gap is marginally higher, the rate of improvement exceeds both UK and sector trends, highlighting strong year-on-year momentum.

De Beers UK Ltd has similarly recorded notable progress. The mean pay gap decreased to 6.2% from 10.3%, and the median pay gap reduced to 7.4%, down from 13% last year. These results position De Beers UK Ltd well against external comparators, with the mean pay gap below both national and sector benchmarks, and the median pay gap below the UK figure and only slightly above the sector comparator. As with the wider Group, the pace of improvement outstrips both national and sector movements.

Overall, these results demonstrate sustained and tangible progress across the UK businesses, reflecting the positive impact of ongoing focus on representation, progression and reward fairness, and providing a strong foundation for continued improvement.

DE BEERS GROUP UK

THE MEAN GENDER PAY GAP

9.6%

HAS DECREASED BY

11.6%

SIMILARLY, THE MEDIAN
GENDER PAY GAP (8.4%)
HAS DECREASED BY

6.8%

DE BEERS UK LIMITED

THE MEAN GENDER PAY GAP

6.2%

HAS DECREASED BY

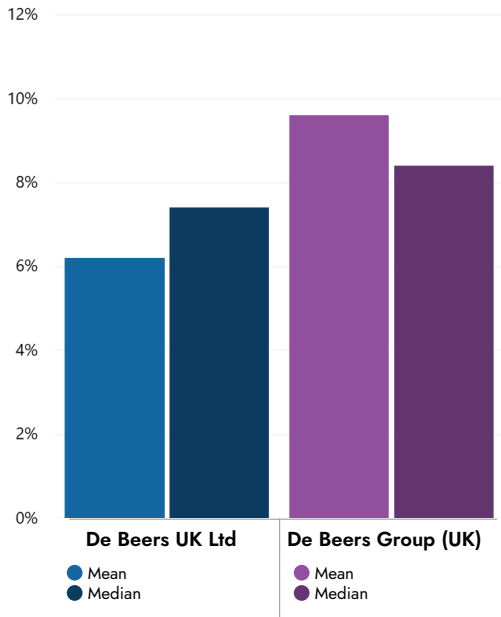
4.1%

SIMILARLY, THE MEDIAN
GENDER PAY GAP (7.4%)
HAS DECREASED BY

5.6%

HOURLY PAY GAP ANALYSIS

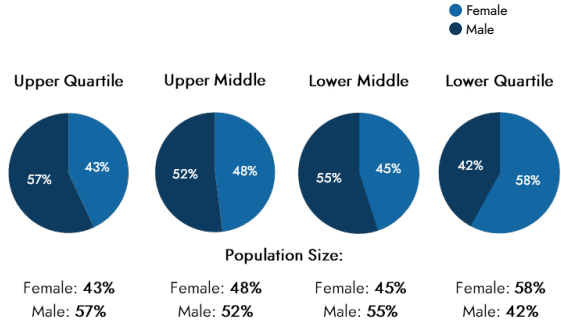
HOURLY PAY GAP METRICS



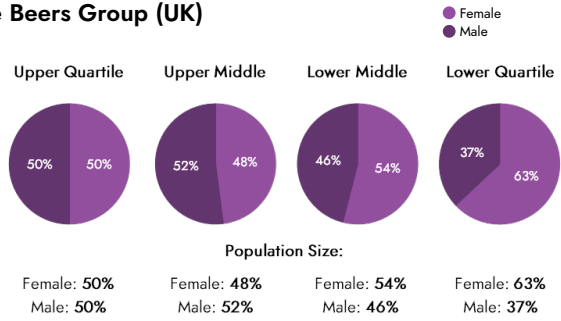
	Mean	Median
De Beers UK Ltd	6.2%	7.4%
De Beers Group (UK)	9.6%	8.4%

PAY QUANTILES ANALYSIS

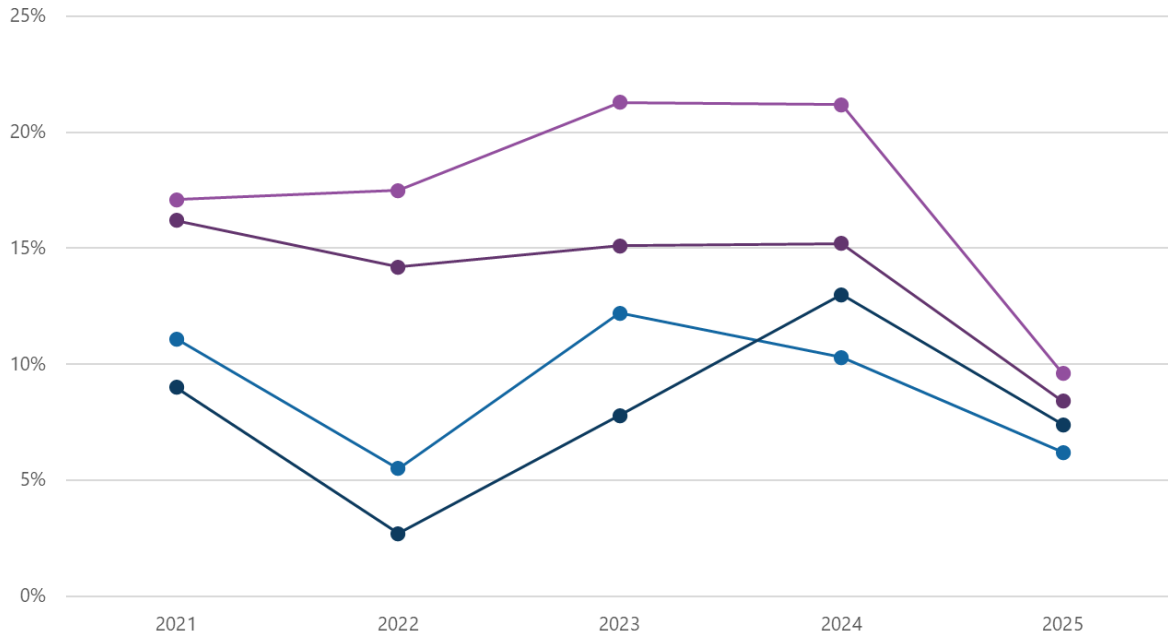
De Beers UK Ltd



De Beers Group (UK)



HOURLY PAY GAP TREND

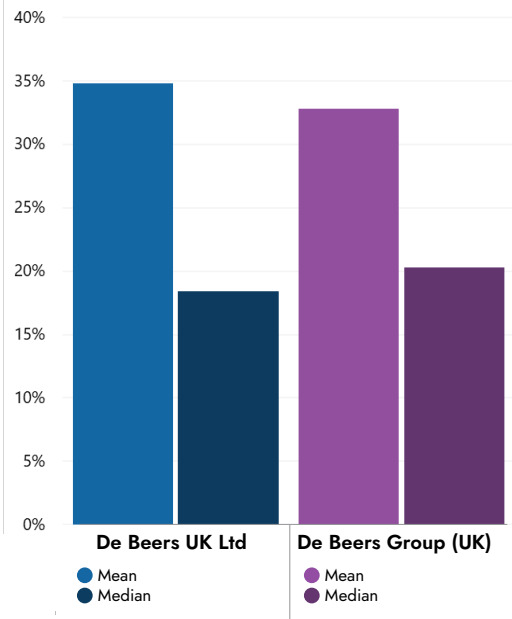


- De Beers UK Ltd Mean
- De Beers UK Ltd Median
- De Beers Group (UK) Mean
- De Beers Group (UK) Median

	2021	2022	2023	2024	2025
De Beers UK Ltd Mean	11.1%	5.5%	12.2%	10.3%	6.2%
De Beers UK Ltd Median	9.0%	2.7%	7.8%	13.0%	7.4%
De Beers Group (UK) Mean	17.1%	17.5%	21.3%	21.2%	9.6%
De Beers Group (UK) Median	16.2%	14.2%	15.1%	15.2%	8.4%

BONUS GAP ANALYSIS

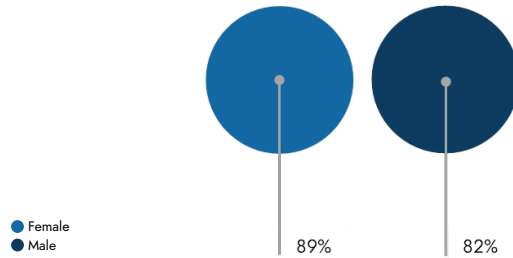
BONUS GAP METRICS



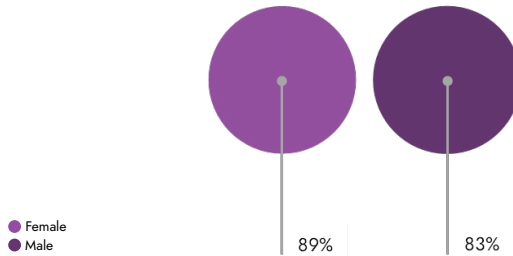
	Mean	Median
De Beers UK Ltd	34.8%	18.4%
De Beers Group (UK)	32.8%	20.3%

% EMPLOYEES RECEIVING BONUS

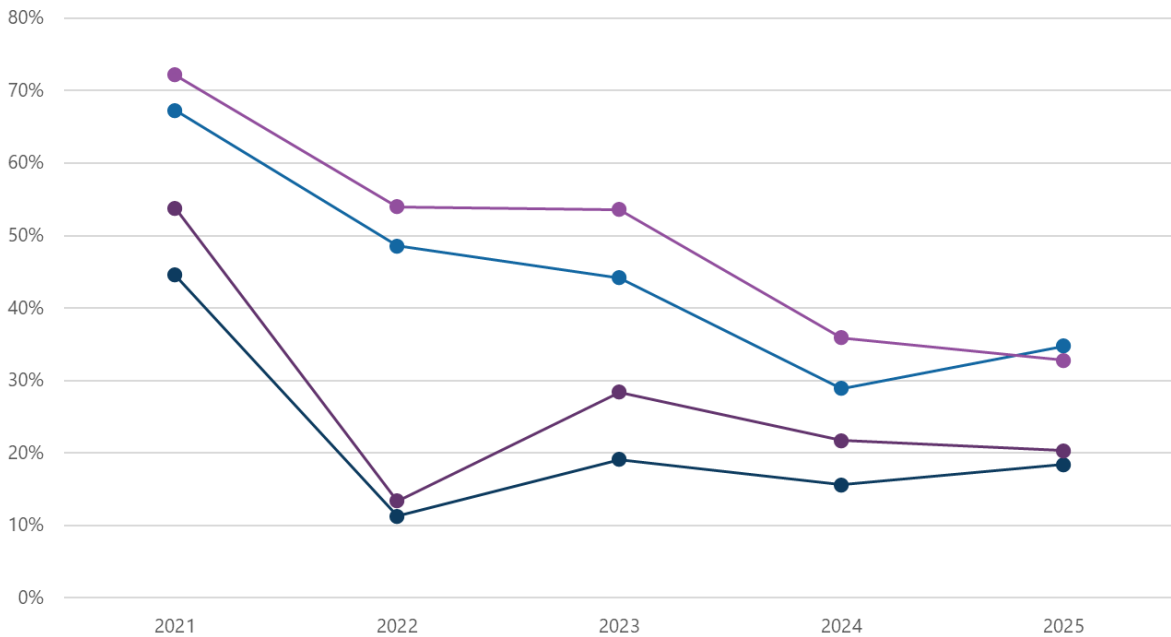
De Beers UK Ltd



De Beers Group (UK)



BONUS GAP TREND



- De Beers UK Ltd Mean
- De Beers UK Ltd Median
- De Beers Group (UK) Mean
- De Beers Group (UK) Median

	2021	2022	2023	2024	2025
De Beers UK Ltd Mean	67.3%	48.6%	44.2%	28.9%	34.8%
De Beers UK Ltd Median	44.6%	11.3%	19.1%	15.6%	18.4%
De Beers Group (UK) Mean	72.2%	54.0%	53.6%	35.9%	32.8%
De Beers Group (UK) Median	53.8%	13.4%	28.4%	21.7%	20.3%

OUR COMMITMENT

We remain committed to creating a workplace where everyone can thrive, and where our actions reflect the values that matter most to us. Closing the gender pay gap is a long-term commitment, and our focus for 2026 continues to build on the areas that make the greatest difference to our people and our culture.

OUR KEY INITIATIVES

INCLUSIVE HIRING

Strengthening inclusive recruitment practices and continuing to reduce bias in decision-making.

DEVELOPING WOMEN'S TALENT PIPELINES

Investing in leadership development and partnerships that support women's progression, particularly in technical, STEM and senior roles.

BUILDING AN INCLUSIVE CULTURE

Continuing to champion meaningful EDI activity, empower our colleague networks, and use our culture insights and action plans to strengthen psychological safety and inclusive leadership. Culture is a strategic priority for De Beers, a defining part of who we are, how we lead, and the legacy we want to create together.

PEOPLE INSIGHTS

Moving beyond listening to truly understanding the insights within our reward, workforce and culture data. By combining colleague feedback with richer qualitative and quantitative analysis, we generate meaningful people insights that guide decisions, shape our culture and focus our actions where they will have the greatest impact on the business.

SUPPORTING COLLEAGUES THROUGH LIFE'S REALITIES

Offering a wide range of family-friendly and carer-leave policies, alongside flexible working options for all genders, while also raising awareness of gender-based violence and providing support for anyone affected.

OUR COMMITMENT TO EQUAL PAY

We are committed to paying our people fairly and competitively, and we regularly review salaries to ensure this. While individual pay may vary, even within similar roles, we are confident that any differences reflect legitimate, non-discriminatory factors such as qualifications, experience, performance and market rates.

Together, these commitments reflect more than a drive to close the gap; they reflect the values we stand for and the culture we are determined to build.



SUMMARY

This year's results reflect meaningful progress in reducing our gender pay gap across the UK business, underpinned by continued improvements in representation and sustained focus on inclusion, progression and fairness. The narrowing of both mean and median pay gaps demonstrates that our actions are beginning to translate into measurable outcomes.

We recognise that our gender pay gap continues to be shaped by how opportunity, progression and representation evolve over time. While challenges remain, the pace of improvement in 2025 reinforces our confidence that focusing on the areas that matter most to our people and our culture delivers impact.

Closing the gender pay gap is a long-term commitment, not a single-year outcome. As we look ahead, we remain focused on building a workplace where opportunity is accessible, leadership reflects the diversity of our organisation, and inclusion is embedded in how we lead and make decisions.

Together, our progress and our continued commitment reflect more than improved metrics. They reflect the values we stand for and the culture we are determined to build, one where everyone can thrive and fulfil their potential.

Q&A

What is gender pay gap reporting?

Gender pay gap reporting is a UK legal requirement for organisations with **250 or more employees**. Each year, employers must publish gender pay gap data based on a **snapshot of pay taken on 5 April**, covering hourly pay, bonus pay, the proportion of men and women receiving a bonus, and gender distribution across pay quartiles.

Why do we report for both De Beers UK Ltd and De Beers Group (UK)?

De Beers UK Ltd is the statutory reporting entity, as it meets the legal threshold. To provide greater transparency and a more complete picture of our UK workforce, we also publish **consolidated UK Group** figures for **De Beers Group (UK)**.

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

The **gender pay gap** shows the difference in average pay between men and women across the organisation, regardless of role or seniority. **Equal pay** refers to paying men and women the same for work of equal value.

Our analysis shows that **intra-quartile pay gaps are small**, indicating that our overall gender pay gap is driven primarily by **representation at different levels**, rather than unequal pay for equal work.

What are our key results for 2025?

In 2025, both De Beers Group (UK) and De Beers UK Ltd made **strong progress**, with meaningful reductions in both mean and median gender pay gaps.

De Beers Group (UK)

- Mean pay gap: **9.6%** (down from 21.2%)
- Median pay gap: **8.4%** (down from 15.2%)

De Beers UK Ltd

- Mean pay gap: **6.2%** (down from 10.3%)
 - Median pay gap: **7.4%** (down from 13.0%)
-

How do our results compare externally?

De Beers Group (UK) reports mean and median pay gaps below UK national averages. **De Beers UK Ltd** reports a mean pay gap below national and sector comparators, and a median pay gap below the UK figure, though slightly above the relevant sector benchmark. Both entities improved at a **faster rate than national and sector trends**.

Q&A

What is driving our gender pay gap?

The pay gap is primarily influenced by **gender distribution across the organisation**, with a higher proportion of men in senior roles and more women in junior and traditionally lower-paid roles. In 2025, increased **female representation in the upper half of the organisation**, particularly the Upper Quartile, contributed to the narrowing of both mean and median pay gaps.

Why can the mean and median pay gaps change differently?

The **mean** pay gap is affected by very high or low individual pay or bonus awards, while the **median** reflects the midpoint of pay and is less influenced by outliers. Reporting both provides a balanced view.

What do the bonus pay gap figures show?

In 2025, the **bonus pay gap narrowed for De Beers Group (UK)** but widened slightly for **De Beers UK Ltd**. Bonus gaps can vary year-on-year due to changes in bonus eligibility, award size, and the impact of senior-level awards.

Are male salaries reduced to close the gender pay gap?

No. Closing the gender pay gap is not about reducing pay. Our focus is on **fairness, equal opportunity and improving representation**, while continuing to pay colleagues competitively based on role, experience and performance.

Are we confident that we provide equal pay?

Yes. We regularly review pay and are confident that any differences are based on **legitimate, non-discriminatory factors**, such as role scope, experience, performance and market conditions.

Why does the gender pay gap matter?

The gender pay gap is an important indicator of **representation and opportunity**. Reducing it supports fairness, inclusion and long-term business success, and reflects our commitment to creating a workplace where everyone can thrive.

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