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# **BUILDING FOREVER**

## OUR 2024 SUSTAINABILITY REPORT

DE BEERS GROUP



# WELCOME TO OUR 2024 SUSTAINABILITY REPORT

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## ADDITIONAL INFORMATION

Key reference documents that provided source information towards the compilation of this report include:

- |   |   |  |
|---|---|--|
| <a href="#">+ Details of reporting boundary</a>         | <a href="#">+ Bureau Veritas assurance statements</a>   | <a href="#">+ Anglo American Integrated Annual Report 2024</a>             |
| <a href="#">+ Basis of reporting document</a>           | <a href="#">+ SGS assurance statement in the Best Practice Principles Assurance Programme</a> | <a href="#">+ Anglo American 2024 Tax and Economic Contribution Report</a> |
| <a href="#">+ De Beers Group financial results</a>      |   | <a href="#">+ Anglo American Standards and Policies</a>                    |
| <a href="#">+ De Beers Group historic ESG reporting</a> |   | <a href="#">+ Anglo American Sustainability Report 2024</a>                |

## ABOUT THIS REPORT

**Publication date:**  
August 2025

This report has been reviewed and approved by the De Beers Group's CEO, De Beers Group COO and the CEO Brand & Diamond Desirability and has been noted by the De Beers Group's Sustainability Committee.

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## NOTES

The terms "Sustainability" and "ESG" are used throughout this report. We define Environmental, Social and Governance ("ESG") as issues that are traditionally associated with sustainability which may also be financially relevant and of interest to investors.

Unless otherwise indicated, data refers to the reporting period of 01 January 2024 to 31 December 2024

All currency amounts are in US\$ unless otherwise noted.

## FRONT COVER IMAGES

Left — Ecology team member at De Beers Group Venetia Limpopo Nature Reserve, South Africa

Middle — Single colourless rough diamond

Right — Bangles from the De Beers Talisman jewellery collection

# FIT FOR THE FUTURE

*Natural diamonds are unique wonders of nature, forged deep in the Earth over billions of years. They are extraordinary gems recovered in extraordinary countries with extraordinary stories.*

Today, more than ever, people want to be confident that their purchases reflect their values. They care how their food reached their plate, and how their clothes were made. Diamonds represent the most treasured mementoes of the most special moments, so our customers deserve to know how diamonds help forge brighter futures, empower communities, support livelihoods and champion conservation efforts. You will read some of those stories in this report, which looks back on our sustainability achievements in 2024.

Safety comes first, however. Safety always comes first at De Beers Group. Nothing is more important.

Tragically, during 2024, one of our colleagues, Mosimanegape Leoketsa, was fatally injured while working at the Jwaneng Mine in Botswana. We have learned from this and have put actions in place to help prevent such an incident from happening again. We continue to focus on driving a culture of safety throughout our global operations and overall in 2024 we achieved our lowest ever recordable injuries rate (TRIFR).

## Making progress

I'm proud to say that we've continued to make significant progress on sustainability over the last 12 months, and will talk more about this in a moment. However, the story that natural diamonds can be a force for good is still not well enough understood. That's why, during 2024, we launched a review of our Building Forever framework. The review focuses on ensuring that our sustainability commitments are ambitious, as well as appropriately targeted, to help drive greater impact and create greater value for our stakeholders and the broader diamond market.

Our evolved framework unites our previous goals and programmes into three broad themes: **Livelihoods**, **Climate** and **Nature**, underpinned by **Provenance**. While the review is ongoing, this report comprehensively summarises the environmental, social and governance progress that we made in 2024. We do not refer to our 2030 targets, as we will announce our revised commitments when the review is complete.

## New Botswana agreements

As the world's leading diamond country, Botswana is an important partner for De Beers Group, and we are pleased that our strong and enduring partnership with the national government has continued under the leadership of President Duma Gideon Boko. As a result, in early 2025, we signed our new 10-year Sales Agreement and a 25-year extension of the mining licences for our 50:50 Debswana mining joint venture. These new agreements will usher in the next chapter in our shared diamond dream. For De Beers Group, we secure long-term access to the world's leading diamond resources. For Botswana, our agreement represents a further transformative opportunity for the development aspirations of the country and its people.

Our new Diamonds For Development fund is an excellent example of our focus on investing in the livelihoods of people in our partner countries. This fund aims to accelerate the diversification of Botswana's economy. De Beers will initiate the fund with an upfront investment of 1 billion Pula (c. \$75 million dollars), then will invest further contributions over the next 10 years from its dividends from Debswana based on Debswana's performance. This is proof of our belief in and support of Botswana and its people. I would also like to give credit to the government, who had the vision to create the most responsible use of mineral resources in the history of Africa. Over time, benefitting from the responsible leadership of President Boko, I believe it will become the example that other nations around the world want to follow.

Other key livelihoods milestones De Beers Group celebrated in 2024 included launching the third phase of our EntreprenHER initiative with UN Women; and purchasing our 10,000th diamond through our GemFair programme.

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## ENVIRONMENT

## SOCIAL

## GOVERNANCE

## Climate progress

As a global business involved in every stage of the diamond value chain, we recognise the impact we can have and understand the urgency for tangible action on climate. So, we are pleased to have reduced our CO2 Scope 1 and 2 emissions by 7 percent vs a 2021 baseline. We're taking action, with the sourcing of renewable energy being a key priority for us. During 2024, we worked with Envusa to complete the financing of wind and solar plants that will provide renewable energy to our Venetia mine in South Africa. Excitingly, these plans will support our efforts for Venetia to become our first mine to use 100 percent renewable electricity in 2026.

## Positive impact on biodiversity

In addition to protecting over 375,000 acres of land for conservation, our Okavango Eternal partnership is a stunning example of our focus on nature. In partnership with National Geographic, we're working with local communities to help address one of the most critical conservation challenges in Africa: protecting the source waters of the Okavango Delta, which is one of Africa's richest places for biodiversity, and home to the world's largest remaining elephant population as well as lions, cheetahs, wild dogs, and hundreds of species of birds.

Earlier this year, we marked the mid-point of this partnership by completing construction of the Nkashi Knowledge Centre. Funded through Okavango Eternal, the new centre is set to become a vibrant hub in the heart of the Delta, focused on skill development, small business incubation, and the co-creation of bespoke conservation solutions that honour local traditions.

## Pioneering provenance

Alongside continuing to implement our Best Practice Principles programme, and expand our innovative GemFair programme with artisanal miners, the foundation of our provenance stories is the blockchain platform Tracr. This pioneering technology enables industry participants to trace diamonds from the country where they were recovered to the store where they are sold. In October, we announced that from the start of 2025, Tracr will offer single country of origin data for all De Beers Group rough diamonds above 1 carat in size (equivalent to approximately 0.5 carats and above in polished form) that are registered on the Tracr platform.

So, for the first time in history, we have the technology to provide our customers with the source of their diamonds at scale.

## Make Life Brilliant

Although the last couple of years have been challenging for the diamond industry, everyone at De Beers Group is fuelled by the same purpose. We want to make sure our diamonds and our business 'make life brilliant' for our people, our customers and the world around us. **For our colleagues**, a brilliant life means realising one's full potential. **For our partner communities**, it means a thriving and resilient future, enduring long after our last diamond has been recovered. **For the natural world**, a brilliant life means a balanced and flourishing planet. **And for the people who give and wear our diamonds**, it means expressing their most meaningful emotions with a precious symbol that lasts forever and can be worn with pride.

And when we underpin this purpose with our Building Forever commitments, we have no doubt that the natural diamonds we supply can continue to be a force for good.

I'm proud of the sustainability progress we've made in 2024 and look forward to making further progress in 2025 and beyond.

Enjoy the report.

*Al Cook*

Al Cook | CEO, De Beers Group



*"The new Diamonds For Development fund is an excellent example of how we work with our partners to ensure that the finite resources we're recovering below the ground support infinite opportunities above it."*

# ABOUT US

*De Beers Group is the world's largest diamond producer by value, with expertise in diamond exploration, mining, sorting, sales, grading, marketing and retail.*

Together with our joint venture partners, we have more than 21,600 employees and contractors across the global diamond value chain, with 90 percent of these people located in our source countries of Botswana, Canada, Namibia and South Africa. Through our own stores and our partner jeweller locations, our beautiful diamonds and jewellery designs bring joy and meaning to lovers of diamonds all around the world.

De Beers Group is a privately owned company. Anglo American has been our parent group since 2012 as an 85 percent shareholder, and the Government of Botswana is a 15 percent minority shareholder.

We are passionate about our diamonds and where they come from. Central to the way we do business is our adherence to the Kimberley Process, a global certification scheme put in place to eliminate the international trade of conflict diamonds. We are also a founding member of the Responsible Jewellery Council (RJC), established to drive sustainability and engender trust in the jewellery and watch sector.

We believe it is our responsibility to help protect the natural world, and to ensure our diamonds give back to the communities where they are discovered, helping them to thrive. We are leaders in pioneering solutions, and we require responsible and ethical practices in our value chain. We work hard to drive positive change for the broader industry.

Diamonds bring lasting beauty to the world. But they do so much more. Our diamonds and our business make an impact in a much deeper and more meaningful way, helping to make life brilliant for our people, our host communities, our clients and the world around us.

**For our people**, a brilliant life means realising one's full potential.

**For our host communities**, a brilliant life means a thriving and resilient future, lasting long after our last diamond has been recovered.

**For the natural world**, a brilliant life means a balanced and flourishing planet.

## OUR PURPOSE

*Make life brilliant*

## OUR VALUES

Our values were developed by our people and help guide the way we live and work. They keep us focused on our purpose: to make life brilliant, for our clients, for our customers, for our communities and for each other, our colleagues.

### Put safety first

We consider all risks to people and the environment before beginning any activity, even if this means stopping a task. Zero Harm is always our goal.

### Be passionate

We are exhilarated by the product we sell, the challenges we face and the opportunities we create.

### Pull together

Being united in purpose and action, we will turn the diversity of our people, skills and experience into an unparalleled source of strength.

### Build trust

We will always listen first, then act with openness, honesty and integrity so that our relationships flourish.

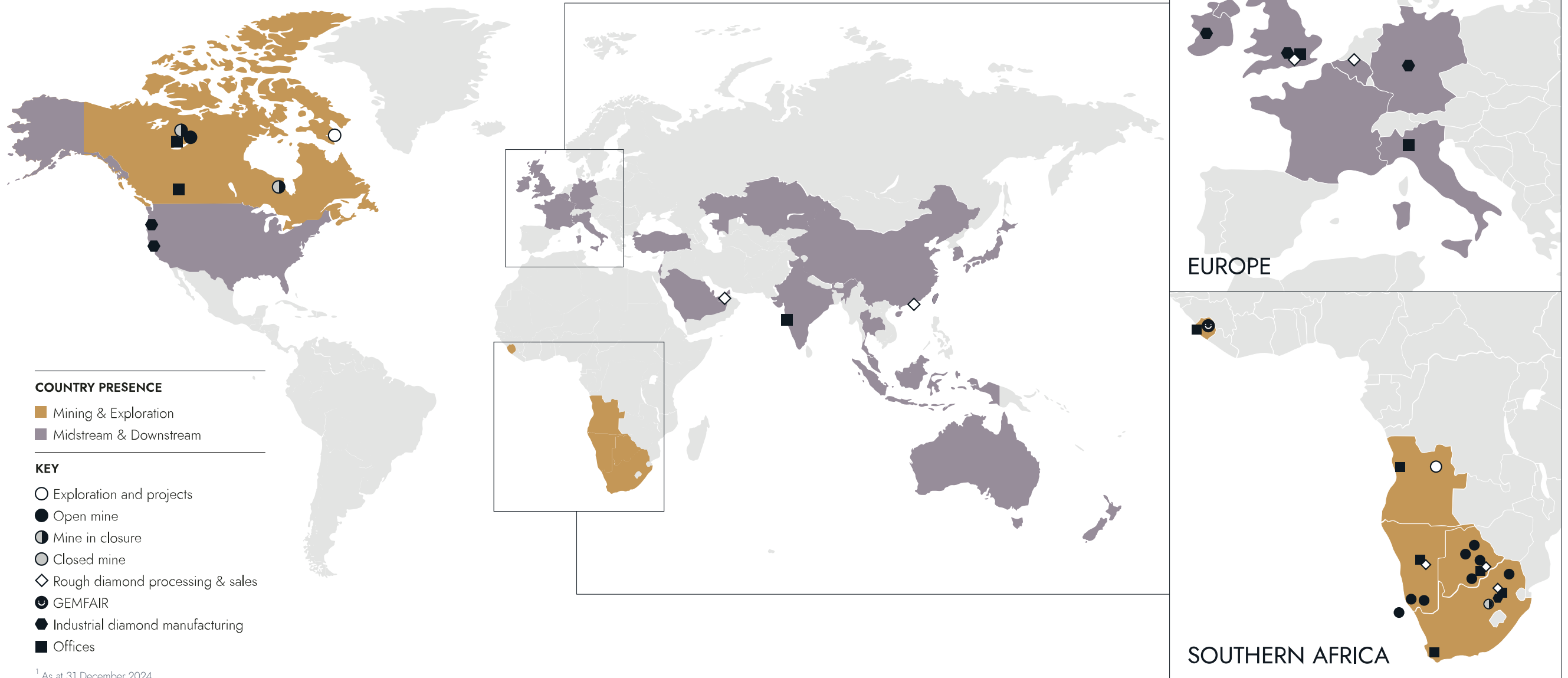
### Show we care

The people whose lives we touch, their communities, nations and the environment we share, all matter deeply to us. We will always consider the consequences of what we do so that our contribution to the world is real, lasting and makes us proud.

### Shape the future

We will find new ways. We will set demanding targets, make tough decisions and take considered risks to achieve them. We will insist on excellent execution and reward those who deliver.

# DE BEERS GROUP GLOBAL PRESENCE<sup>1</sup>



<sup>1</sup> As at 31 December 2024  
All maps are not to scale

# 2024 SNAPSHOT

## EntreprenHER

Launched third phase of partnership with UN Women supporting micro-entrepreneurs



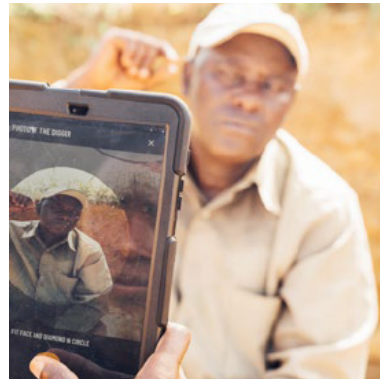
## ENVUSA ENERGY

Construction of wind and solar energy projects began in South Africa



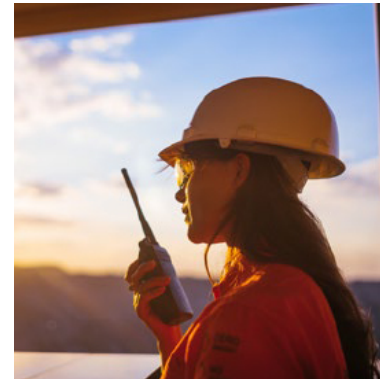
## GEMFAIR

10,000th diamond purchased through our programme supporting artisanal miners



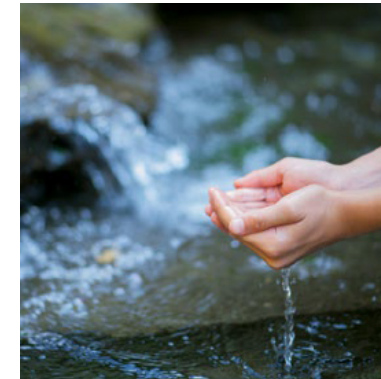
## CAD\$2BN

Local procurement from businesses around Gahcho Kué mine in Canada since 2015



## WATER

Element Six and Lummus Technology partner to remove 'forever chemicals' from water



## LUPITA ON TOUR

Brand Ambassador Lupita Nyong'o visited our sites in South Africa and Namibia



## ENVIRONMENT

SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS Mt CO<sub>2</sub>eq

1.5

2023: 1.6

WATER REUSE AND RECYCLING EFFICIENCY

71%

2023: 71%

ENVIRONMENTAL INCIDENTS (LEVEL 3,4,5)

0

2023: 0

ACRES OF LAND SET ASIDE FOR CONSERVATION

376,892

2023: 393,963

## SOCIAL

TOTAL GLOBAL WORKFORCE

21,644

2023: 23,046

% EMPLOYEES BASED IN AFRICA

83%

2023: 82%

LIVELIHOOD JOBS CREATED IN SOUTHERN AFRICA THROUGH PARTNERSHIP WITH STANFORD SEED PROGRAMME SINCE 2018

3,400

EMPLOYEES ABLE TO ACCESS FREE HIV TESTING

100%

2023: 100%

## GOVERNANCE

% OF SENIOR MANAGERS THAT ARE WOMEN

35%

2023: 35%

# OF PEOPLE COVERED BY OUR BEST PRACTICE PRINCIPLES ASSURANCE PROGRAMME

274,248

2023: 306,654

ENTITIES PARTICIPATING IN PIPELINE INTEGRITY PROGRAMME

193

2023: 187

LOST TIME INJURY FREQUENCY RATE (LTIFR)

0.55

2023: 0.62

## ECONOMIC

DIAMOND PRODUCTION THOUSAND CARATS (KCT)

24,712

2023: 31,865

TOTAL TAX AND ECONOMIC CONTRIBUTION

\$2,858m

2023: \$2,660m

INCLUSIVE PROCUREMENT SPEND

\$1,737m

2023: \$1,858m

DIAMONDS FOR DEVELOPMENT FUND INITIAL INVESTMENT

\$75m

# DE BEERS GROUP BUSINESS MODEL

*Our operations span the entire diamond value chain, from exploration and mining to sorting, sales and retail. Our natural diamonds sparkle in the finest jewellery, and our synthetic diamonds fortify supermaterials at the cutting edge of industry.*

This vertical integration enables us to create positive impact in the countries where our diamonds originate and set standards that raise the bar for the broader industry.

Safety comes first in everything we do, and we plan for the lifecycle of our mines and beyond. Transparency of diamond provenance is a critical priority, as reflected in our industry-leading diamond traceability platform Tracr and proprietary Pipeline Integrity Standard.

## Exploring for natural diamonds

De Beers Group's prospecting and exploration unit explores for rough diamond deposits around the world. In 2024, we conducted greenfield exploration to find new resources in Angola, Botswana and South Africa. We also carried out brownfield exploration to identify additional resources close to existing operations.

## Mining for natural diamonds

Our diamond mining spans two continents and four countries — Botswana, Canada, Namibia and South Africa, where we have operational mines. Diamonds offer huge economic and social benefits for the countries where we operate. We work closely with local governments and communities, supporting their industries and their drive to deliver the benefits of our diamonds to the people and places where they are discovered.

All our managed mining operations (SIC Code 08990 'other mining and quarrying n.e.c.') are run in accordance with our parent company's policies and standards. Our non-managed joint ventures have integrated governance structures and dedicated policies and standards that align with our own.

See the country pages for details on our mining operations and legal ownership structures for each of our producer countries.

## Processing of rough diamonds

The diamonds we recover in our mines are sorted into roughly 11,000 price points according to weight (carat), model (cut), quality (clarity) and colour, through both machine and hand sorting processes.

We have three rough diamond processing and sorting businesses in Botswana, Namibia and South Africa. See country pages for details.

## Rough diamond production and wholesale trading

The majority of the rough diamonds produced at our mines enter our diamond pipeline and are sold through two channels: Sightholder sales or digital sales. In each of our producer countries, save Canada, a portion of the rough diamond production, based on Joint Venture sales agreements or legislation, is allocated to national diamond sales companies.<sup>2</sup> In Canada, a portion of the rough diamond production is allocated to our joint venture partner, Mountain Province.

### De Beers Global Sightholder Sales

Of the diamonds that enter our pipeline, the vast majority (over 90 percent, by value) are sold via term contracts to carefully selected customers known as Sightholders, at sales events in southern Africa.

A Sightholder is a company authorised to purchase rough diamonds from De Beers Group. These

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### OUR BUSINESS AREAS



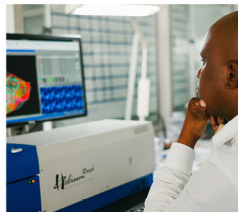
EXPLORATION



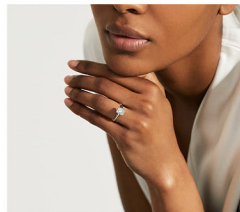
ROUGH DIAMOND  
PRODUCTION



ROUGH DIAMOND  
SALES



TECHNOLOGY  
AND SERVICES



JEWELLERY SALES



SYNTHETICS

customers, which include cutters, polishers, jewellery manufacturers and retailers, are required to meet and maintain stringent ethical and financial standards and are rigorously monitored through our Best Practice Principles (BPP) Assurance Programme.

Sightholders purchase our rough diamonds at events, called Sights, held 10 times a year in Botswana, Namibia and South Africa. Sights are organised by our Global Sightholder Sales (GSS) division, which relocated to the Botswana capital Gaborone from London in 2013 in further support of our host countries. After purchase, the rough stones are cut and polished into finished stones.

[+ www.gss.debeersgroup.com](https://www.gss.debeersgroup.com)

### Digital sales/auctions of rough diamonds

Our auctions business, De Beers Group Auctions (DBGA) sells a small proportion of our rough diamond production. In 2024, its 120 registered buyers include Sightholders and non-Sightholders and range from diamond traders to manufacturers and retailers. DBGA purchases rough diamonds from our GSS division in Botswana. It also purchases rough diamonds on the secondary market from third-party suppliers pre-approved under our BPP programme.

Once prepared into a range of rough assortments to meet diverse customer needs, goods are shipped to our regional viewing offices in Antwerp, Dubai, Israel, Hong Kong and India, where customers have the opportunity to view them prior to bidding at the auction event. Sales are concluded through an online platform.

In 2024, we relocated the head office of our auction business from Singapore to Gaborone, as part of our streamlining Origins strategy. The move will enhance efficiency, strengthen partnerships and support the development of key diamond industry skills in Botswana. De Beers Auctions Botswana Pty Ltd (DBAB) is part of the diamond trading division of De Beers Group.

### GemFair programme

In Sierra Leone, we source rough diamonds directly from artisanal and small-scale (ASM) mines that meet the responsible mining standards of our GemFair ASM assurance programme. We do not operate artisanal mines ourselves. The programme, which has more than 400 participating mine sites, aims to support the formalisation of the artisanal sector by raising standards, offering fair value, supporting traceability and identifying a secure route to market for responsibly sourced diamonds.

[+ www.gemfair.com](https://www.gemfair.com)

## Technology and services

### Mining support businesses

We continually explore new diamond mining, sorting and detection technology through our Upstream Technology division, which encompasses De Beers Marine and the De Beers Group Services Division, called Ignite. This business provides support services to Debmarmine Namibia's mining and exploration fleet, as well as technical services to the Group's upstream businesses in South Africa, Botswana, Angola and Canada. Our Pricing Product

Technology and Development division develop diamond valuation technology and synthetic detection technology.

### Institute of Diamonds

The Institute of Diamonds (IoD) is a global authority in natural diamonds. It offers polished grading, jewellery verification and melee testing, all backed by De Beers Group's expertise and technology. IoD runs the only international laboratory that grades 100 percent natural, untreated diamonds and centres its services on accuracy, integrity and consistency.

IoD has pioneered a secure inscription process for loose or set diamonds, giving our clients and their end customers confidence in quality and provenance. It also provides training courses that span the diamond value chain. There are IoD laboratories in Maidenhead, UK, and Surat, India, with a third planned in Gaborone, Botswana for 2026.

[+ institute.debeers.com](https://institute.debeers.com)

### Tracr

Our traceability platform Tracr is the world's only distributed diamond blockchain that starts at the source. It uses technologies including the Internet of Things, Artificial Intelligence and advanced scanners to create a digital ID for each unique diamond. Diamonds are scanned in-country as they are sorted, and more data can be added as diamonds move along the value chain.

Our goal is to establish Tracr as the diamond industry's open, scalable, tamper-proof and end-to-end traceability

<sup>2</sup> Okavango Diamond Company (Botswana), Namib Desert Diamonds (Pty) Ltd (Namibia), State Diamond Trader (South Africa)

solution. As we continue to engage with governments, Tracr is committed to providing traceability information, including single country of origin data for polished diamonds of 0.5 carats and above.

[+ www.tracr.com](https://www.tracr.com)

## Jewellery houses

### Jewellery design and manufacturing

Through our jewellery houses, De Beers Jewellers and De Beers Forevermark, we design natural diamond jewellery and work with highly skilled third parties to produce bespoke jewellery.

#### De Beers London / De Beers Jewellers Ltd

Founded in London, with a flagship store on Old Bond Street and a presence in the most exclusive locations around the world, De Beers Jewellers Ltd is the pinnacle of luxury diamond jewellery. De Beers Jewellers rebranded to De Beers London in February 2025. De Beers London has 27 directly operated retail stores globally as at the end of 2024 and ships to 15 countries.

[+ www.debeers.co.uk](https://www.debeers.co.uk)

#### Forevermark

Forevermark is a premium diamond jewellery brand which is focusing its growth on the second largest diamond consuming country in the world, India. All Forevermark's diamonds originate only from De Beers Group's managed or joint venture mines in Botswana, Canada, Namibia and South Africa. Provenance is assured through third-party verification under our Pipeline Integrity programme, with the aid of a unique code inscribed on every diamond.

[+ www.forevermark.com](https://www.forevermark.com)

## Synthetic diamonds

### Lightbox™ Jewellery

In May 2025 De Beers Group announced its intention to close Lightbox, reinforcing De Beers Group's commitment to natural diamonds in the jewellery sector.

The closure of the Lightbox business reflects a key executional milestone in De Beers Group's Origins Strategy, as set out in May 2024, to focus on high-return activities and streamline the business.

Lightbox products were carbon footprint-verified by the [Carbon Trust](#).

[+ www.lightboxjewelry.com](https://www.lightboxjewelry.com)

### Element Six

Element Six (E6) is a world leader in the design, development and production of synthetic diamond advanced material solutions for industrial applications. Founded in 1946, the company is structured under two businesses:

- Technologies: 100 percent owned by De Beers Group
- Abrasives: 60 percent owned by De Beers Group and 40 percent owned by Umicore

E6 has a global team of over 1,600 employees, based in the US, UK, Ireland, Germany and South Africa. Its advanced material solutions are used in multiple applications including manufacturing in the automotive and consumer electronics industries, cutting and drilling in the oil and gas industry, and components for mining, road, construction and agriculture.

[+ www.e6.com](https://www.e6.com)

[+ www.e6cvd.com](https://www.e6cvd.com)

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## Beneficiation

Diamond beneficiation is the process of adding economic value to rough diamonds by cutting and polishing them before their onward sale to jewellery manufacturers and retailers. By supporting beneficiation, we strive to help our host countries retain their diamond wealth.

In South Africa and Namibia, we run enterprise development projects in partnership with the national governments to help Black and historically disadvantaged businesses compete on the world diamond stage through our Beneficiation Project.

We work with project members to support their compliance with the stringent ethical and rigorous requirements of our Best Practice Principles programme to which they are subject.



Quality control check of High Jewellery necklace in our workshop

# BOTSWANA

When De Beers’ geologists discovered diamonds in Botswana in 1967 – only a year after the country gained independence – it triggered one of the world’s greatest socio-economic success stories.

### Our partnership in Botswana

Diamond mining is Botswana’s biggest industry and has been a catalyst for national development in myriad ways, including community upliftment, skills enhancement and economic diversification.

The Government of the Republic of Botswana owns a 15 percent stake in De Beers Group and is an equal joint owner of our mining company Debswana, the world’s leading diamond producer by value. Established in 1969, Debswana is Botswana’s largest private sector employer and taxpayer.

### Mining

Through our non-managed joint venture, we operate four mines. Jwaneng (24°31’27”S 24°42’08”E) is the world’s richest diamond mine by value. Opened in 1982, it contributes 60-70 percent of Debswana’s total revenue. Orapa (21°18’32”S 25°22’10”E) opened in 1971 and is our oldest operating mine in Botswana. Damtshaa (21°18’44”S 25°32’09”E) opened in 2003. Letlhakane (21°31’11”S 25°41’19”E) opened in 1975.

+ [www.debswana.com](http://www.debswana.com)

### Rough diamond processing

Diamond Trading Company Botswana (DTC Botswana) was founded in 2006 as a 50:50 joint venture partnership between De Beers Group and the Government of Botswana. It is the world’s largest and most sophisticated rough diamond sorting and valuing operation, with a capacity to sort 45 million carats a year. When rough diamonds arrive from Debswana mines, they are sorted into more than 11,000 different categories according to their size, shape, colour and clarity. DTC Botswana sorts and values Debswana’s rough diamond production and sells up to 25 percent of the production to Okavango Diamond Company (wholly owned by the national government) and 75 percent to De Beers Global Sightholder Sales (our wholly owned sales division). DTC Botswana’s

Diamond Academy provides extensive technical training and expertise on diamond sorting, valuation, cutting, and polishing. It trains up to 12 new recruits every year and teaches qualified sorters new skills.

+ [www.dtcbotswana.com](http://www.dtcbotswana.com)

### Wholesale of rough diamonds

Global Sightholder Sales (GSS) is a 100 percent De Beers Group-owned business that sells over 90 percent of our rough diamonds, by value, via term contracts to carefully selected customers known as Sightholders. GSS has been based in Gaborone, Botswana’s capital since 2013. This means most of our rough diamonds, by value, are sold in southern Africa, mainly by the Gaborone team, retaining economic benefits in our partner countries. Our auction business also relocated from Singapore to Gaborone in 2024.

+ [www.gss.debeersgroup.com](http://www.gss.debeersgroup.com)

### 2024 highlights

- We made good progress on our work to finalise the long-form version of a landmark agreement in principle, signed between De Beers Group and the Government of Botswana in 2023. Extending Debswana’s rough diamond production by 10 years to 2035 and Debswana’s mining licences by 25 years through to 2054, the deal will also see Botswana ultimately equalise the share of Debswana’s diamonds it sells into the market. The deal secures our supply from two of the world’s best diamond assets for decades. For Botswana, it supports the nation’s economic development objectives.
- As part of our work on the agreement above, we developed more detailed plans for the Diamonds for Development Fund, which will use diamond profits to support Botswana’s economic diversification for a future beyond mining in line with national objectives. We have committed to an upfront investment of BWP 1 billion (about \$75 million) and further annual contributions.
- Debswana and Botswana’s Ministry of Health signed a memorandum of understanding that commits to improving the health status of communities in the mining areas of Boteti and Jwaneng Mabutsane.

- Progress continued on Okavango Eternal, our partnership with National Geographic to help protect the source waters of the Okavango Delta. Highlights are detailed in the programme’s [Midterm Report](#).

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+ See key on page 5



*De Beers, your legacy speaks volumes: “Diamonds are forever” resonates deeply with us. You have helped us uncover the lasting impact we can create. Just as diamonds are forged under pressure and emerge resilient and radiant, you have empowered us to endure challenges and to shine brightly. The lessons you have shared, confidence you’ve instilled and the commitment you’ve shown to African leadership are all treasures that we will carry with us forever. Through this program you have planted a seed in each of us of resilience, of ambition and of purpose. We are committed to nurturing it, to letting it grow and to allowing it to transform not only our businesses but also the lives of those around us.”*

**Matshidiso Rosalyn Kimwaga,**  
Stanford SEED programme participant (Class of 2024).

### ECONOMIC HIGHLIGHTS

**9,359**

total workforce

**17,934**

thousand carats (kct) recovered in country

**86%**

inclusive procurement % of total spend

**\$195m**

taxes and royalties borne and taxes collected

**\$843m**

taxes and economic contribution

### BENEFICIATION HIGHLIGHTS

**\$550m**

sales of rough diamonds to Sightholders in Botswana

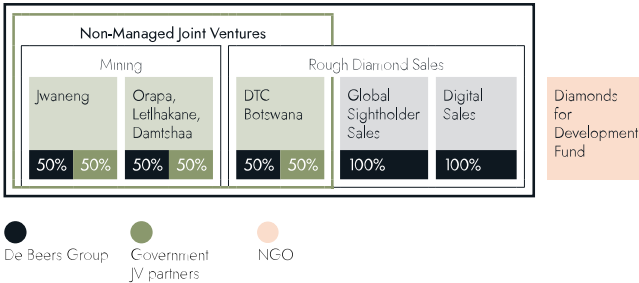
**39**

Local Sightholders selected for the current contract period in Botswana



Rough diamond in Botswana

### COMPANY STRUCTURE



### OUR BUSINESS AREAS



EXPLORATION



ROUGH DIAMOND PRODUCTION



ROUGH DIAMOND SALES



TECHNOLOGY AND SERVICES



JEWELLERY SALES



SYNTHETICS

# NAMIBIA

Namibia's diamond journey began in 1908 and the country is now a top 10 producer of gem-quality diamonds.

### Our partnership in Namibia

Namdeb Holdings (pty) Ltd, our 50:50 joint venture with the Government of the Republic of Namibia, is the country's biggest taxpayer. It recovers rough diamonds on land through Namdeb Diamond Corporation (Namdeb) and offshore through De Beers Marine Namibia (pty) Ltd (Debmarine Namibia), its two wholly owned subsidiaries. In 2024 we celebrated the 30th anniversary of Namdeb Holdings (pty) Limited.

### Mining and exploration

Namdeb's land-based operations are centred around the coastal town of Oranjemund and along the Orange River. It operates three mines: a coastal mine along the Atlantic Ocean (ML43), an open cast mine along the Orange River (ML42), and small marine contractor mining along the coast. The company also conducts brownfield exploration over these licences.

+ [www.namdeb.com](http://www.namdeb.com)

Debmarine Namibia recovers diamonds off the southwest coast of Namibia, reaching deposits as deep as 140 metres below sea level in the Atlantic 1 mining licence area. It is a recognised world leader in marine diamond exploration and recovery technology. Debmarine Namibia owns, operates and maintains seven marine diamond recovery vessels, including one that is also used for diamond exploration and sampling.

+ [www.debmarine.com](http://www.debmarine.com)

### Rough diamond processing

The Namibia Diamond Trading Company Pty Ltd (NDTC) is our other 50:50 joint venture with the Government of Namibia. Established in 2007, it sorts and values the rough diamonds recovered by Namdeb and Debmarine Namibia. Of these, a percentage (based on Joint Venture agreements) are sold via Namib Desert Diamonds (Pty) Ltd (Namdia) a private diamond marketing and sales company established by the national government. The majority of diamonds from our Namibian mining operations enter the pipeline via either direct sales to NDTC Sightholders, or by going to De Beers Group's

Global Sightholder Sales, for aggregation. A proportion of the aggregated goods come back to Namibia for sale to NDTC Sightholders, and the rest are sold by DBGSS. In 2024, NDTC began scanning and recording Namibian diamonds on Tracr, to deliver stronger provenance assurance to Sightholders.

+ [ndtc.com.na](http://ndtc.com.na)

### Debmarine-Namdeb Foundation (DNF)

Established in 2015, this incorporated association is the non-profit charitable arm of our mining operations in Namibia. Its mission is to foster sustainable socio-economic development through community partnerships that support job creation, education, female empowerment, youth opportunity and biodiversity initiatives.

### 2024 highlights

— Namdeb operations delivered exceptional production for the year. Southern Coastal Mines achieved a significant milestone with bedrock cleaning exceeding 1.4 million square metres — the highest record since 2004. At Orange River Mines, the Sendelingsdrift team exceeded its prior record of 2.9 million ore tons treated per annum.

— A feasibility study was completed for a 34 megawatt wind farm at Namdeb's land-based mining operation. Namdeb also secured environmental clearance for the project, at Kerbehuk, near Oranjemund.

— Debmarine Namibia built a new crew change facility at the Oranjemund Airport to support safer and more efficient crew changes. This included upgrading the Oranjemund Airport terminal building, which will benefit the Oranjemund community as well as economic development in the south of Namibia.

— Both Debmarine Namibia and Namdeb progressed work to conform to our parent company's Biodiversity Standard and to implement their biodiversity management programmes.

— Through the Debmarine-Namdeb Foundation, the team also collaborated with various conservation stakeholders to design a seabird rescue facility in Lüderitz to help prevent the extinction of the critically endangered African Penguin.

— Progress continued on Okavango Eternal, our partnership with National Geographic to help protect the source waters of the Okavango Delta. Highlights are detailed in the programme's [Midterm Report](#).

## OVERVIEW

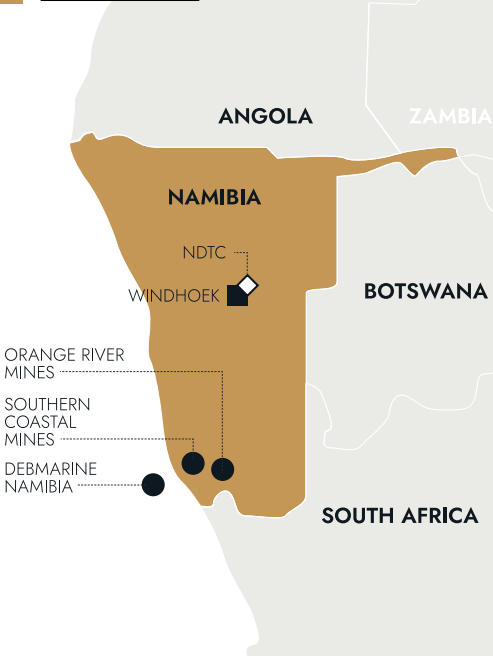
## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

+ See key on page 5



*Renewable energy is a key driver for socio-economic growth in Namibia. Our efforts to build a wind farm to serve Namdeb's land-based mining operation hold promise for Oranjemund and neighbouring communities as well as our carbon reduction journey. Local businesses stand to benefit significantly from both the construction and operational phases of the project with additional opportunities for the development of renewable energy skills in the region."*

**Pankratius Kondjamba**  
Namdeb Engineering Manager

### ECONOMIC HIGHLIGHTS

**3,624**  
total workforce

**2,234**  
thousand carats (kct) recovered in country

**49%**  
inclusive procurement % of total spend

**\$136m**  
taxes and royalties borne and taxes collected

**\$545m**  
taxes and economic contribution

### BENEFICIATION HIGHLIGHTS

**\$191m**  
sales of rough diamonds to Sightholders in Namibia

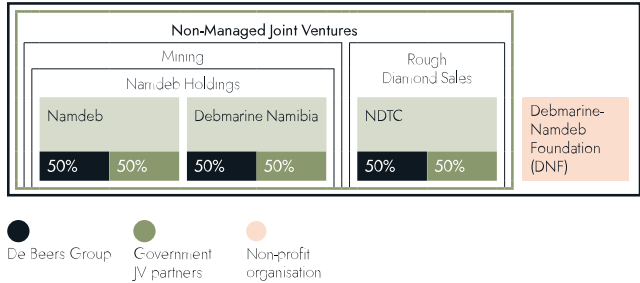
**13**  
Local Sightholders selected for the current contract period

+ See p37 of the [Anglo American Tax and Economic Contribution report for case study](#)

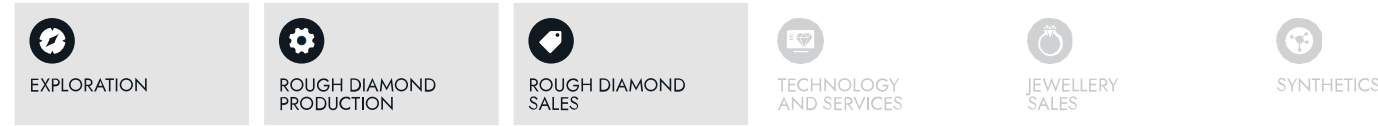


Critically endangered African penguins on Namibia's Halifax island

### COMPANY STRUCTURE



### OUR BUSINESS AREAS



# SOUTH AFRICA

Diamonds were first discovered in South Africa in 1867, sparking a diamond rush that spread worldwide.

### Our partnership in South Africa

A pioneer of the South African diamond industry and where the De Beers Group story began, De Beers Consolidated Mines (DBCM) is South Africa’s largest rough diamond producer and has more than one million hectares under licence.

It’s a 74/26 percent partnership between De Beers Group and Ponahalo Investments (Pty) Ltd, a broad-based Black economic empowerment company. Through this partnership, DBCM is representative of a wide range of South African communities, including retired workers, disability groups and leading empowerment business people.

### Mining

Through DBCM, we recover diamonds in Limpopo Province from Venetia mine (22° 26’ 13” S 29° 19’ 2”E), South Africa’s largest diamond producer. The mine has recently transitioned from open pit to underground mining, with full production expected around 2026. This R30 billion (\$1.6 billion) investment extends the life of the mine to 2046, ensuring we continue delivering value to the region while supporting sustainable development.

DBCM’s Voorspoed mine, in Free State province, ceased production in 2018 and remains in active care and maintenance.

We sold our last remaining mining right at Namaqualand Mines to Kleinzee Holdings in 2023. Our responsible transition out of the region reached a milestone in February 2025 with the transfer of municipal responsibilities for Kleinzee from DBCM to the Nama Kho Local Municipality.

### Rough diamond processing and sales

A portion of the rough diamonds from our South African mines are sold to the State Diamond Trader in South Africa, to comply with South African law. De Beers Sightholder Sales South Africa (DBSSSA), our rough diamond sorting and sales division in the country, relocated to Johannesburg from Kimberley in 2023.

The new facility includes Sightholder offices, advanced sorting areas, a diamond cleaning plant and a training academy.

The move underscores our commitment to create positive impact in our host countries. By operating in the heart of South Africa’s beneficiation hub, we support local businesses, particularly Black-owned and women-owned enterprises, helping them compete on the global diamond stage. DBSSSA is part of the global Sightholder sales network that markets and distributes rough diamonds for beneficiation purposes in South Africa, Botswana, Namibia and Canada.

### De Beers Upstream Technology

De Beers Upstream Technology is the R&D arm of our business that specialises in developing technological solutions for our exploration and mining operations. Previously known as DebTech, it has operations in Cape Town and Johannesburg. The division’s integrated systems and engineering capabilities improve safety, efficiency and profitability, helping us achieve excellence in mining.

### Element Six (E6)

Springs, South Africa, is one of E6’s global manufacturing sites. The site is focused on high pressure, high temperature (HPHT) diamond synthesis for a variety of abrasives applications.

### 2024 highlights

- The DBSSSA Sky Park building received prestigious Green Building ratings from the Green Building Council of South Africa, showcasing our commitment to sustainability and eco-friendly construction and design.
- South Africa hosted the 2024 Shining Light Awards, our prestigious jewellery design competition that empowers young designers from diamond-producing countries. Over 100 creative entries from South Africa, Namibia, Botswana and Canada, showcased their inclusive vision of modern luxury.
- Venetia mine launched a road safety programme focusing on curbing speeding, reducing unauthorised trucks and improving visibility along key routes to the mine. It achieved major progress through collaboration with government stakeholders.
- Academy Award-winning actress and De Beers Global Ambassador Lupita Nyong’o visited Venetia mine. Her visit highlighted the mine’s commitment to sustainability, conservation and community development initiatives focused on education, entrepreneurship and women’s empowerment.

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

+ See key on page 5



### ECONOMIC HIGHLIGHTS

5,668  
total workforce

2,166  
thousand carats (kct) recovered in country

84%  
inclusive procurement % of total spend

\$67m  
taxes and royalties borne and taxes collected

\$847m  
taxes and economic contribution

### BENEFICIATION HIGHLIGHTS

\$98m  
sales of rough diamonds to Sightholders in South Africa

9  
Local Sightholders selected for the current contract period



*There can be a lot of misperceptions about diamond mining, so it was a pleasure to host our Brand Ambassador Lupita Nyong’o at Venetia mine to experience our world-class operations and strong commitment to sustainability. From visiting our majestic Venetia Limpopo Nature Reserve to meeting some of the inspiring women enrolled in our EntreprenHER programme, Lupita was also able to gain deeper insights into the myriad wider socio-economic benefits that natural diamonds create.”*

**Sandrine Conseiller**  
CEO of De Beers Brands



Academy Award-winning actress Lupita Nyong’o visited De Beers Group’s Venetia diamond mine in July 2024 to understand the contribution of natural diamonds to the advancement of sustainable development.

### COMPANY STRUCTURE



### OUR BUSINESS AREAS



EXPLORATION



ROUGH DIAMOND PRODUCTION



ROUGH DIAMOND SALES



TECHNOLOGY AND SERVICES



JEWELLERY SALES



SYNTHETICS

# CANADA

*De Beers Group has been active in Canada since the early 1960s, and in 1987 we made the country's first economic diamond discovery, Victor mine, in the James Bay lowlands of Northern Ontario.*

### Our partnership in Canada

Gahcho Kué mine (63°26'04"N 109°11'10"W) in the Northwest Territories (NWT) is our only active mine in Canada. It is a managed joint venture between De Beers Canada, which owns 51 percent of the mine and is the operator, and Mountain Province Diamonds, a listed Canadian company with a 49 percent interest.

### Mining

Gahcho Kué mine achieved commercial production in 2017 and has a mine life until 2031.

Two mines, Snap Lake in the NWT and Victor in Ontario, are expected to achieve substantial completion of active closure during 2025.

De Beers Group is committed to sustainable development in regions near its mines and has signed six Impact Benefit Agreements for Gahcho Kué with local Indigenous communities as well as a socio-economic agreement with the Government of the Northwest Territories. See our [website](#) for the 2024 Stakeholder Accountability and Socio-economic Report for Gahcho Kué and Snap Lake mines.

### Rough diamond processing and sales

Rough diamonds recovered from Gahcho Kué mine are sent to our Global Sightholder Sales division in Botswana for sorting, valuing and onward sale. However, we make a proportion available to a cutting and polishing business in NWT capital Yellowknife as part of our efforts to boost job creation in host communities and support our producer countries in retaining their diamond wealth through beneficiation.

### Project and Support Services

We also have the Chidliak Project, located on Baffin Island, Nunavut. It is a resource project that has advanced to the permitting phase, although active development of the site has been paused.

Operational support services in Canada are provided from offices in Calgary, Alberta, and Yellowknife, NWT, and an exploration team is based in Toronto and Sudbury, Ontario.

### 2024 highlights

- In May 2024, our spend with local NWT and Indigenous companies to support functions ranging from catering and labour, to cargo flights to and from Gahcho Kué mine passed the CAD\$2 billion mark.
- Monitors spent 63 days on the land as part of Ní Hadi Xa, our collaborative environmental monitoring initiative that utilises First Nations communities' traditional knowledge.
- We supported community leaders to purchase 10 new homes for Lutsel K'e, a First Nation community approximately 140km from Gahcho Kué that has experienced acute housing shortages.
- Through our Baby Bundle programme, we distributed 650 parcels of essential supplies to expectant parents in local communities across the NWT.
- In key communities, we introduced a wellness programme incorporating cultural heritage initiatives, and ran programmes aimed at fostering community resilience and traditional healing in collaboration with community advocacy groups to support vulnerable populations. We also led several community initiatives to combat food insecurity, targeting both school-aged youth and the homeless population.

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

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## GOVERNANCE

+ See key on page 5



*I'm delighted that Gahcho Kué mine has surpassed CAD\$2 billion of procurement spend with NWT businesses. This major economic milestone highlights the value Gahcho Kué brings to Indigenous communities, businesses, and the territory. Our NWT business partners continue to demonstrate their ability to provide world-class goods and services that are essential to the successful operation of the mine."*

### Avischen Moodley

Country President — De Beers Canada

### ECONOMIC HIGHLIGHTS

**754**

total workforce

**2,377**

thousand carats (kct) recovered in country

**75%**

inclusive procurement % of total spend

**\$26m**

taxes and royalties borne and taxes collected

**\$245m**

taxes and economic contribution for mining operations in Canada

### BENEFICIATION HIGHLIGHT

**3**

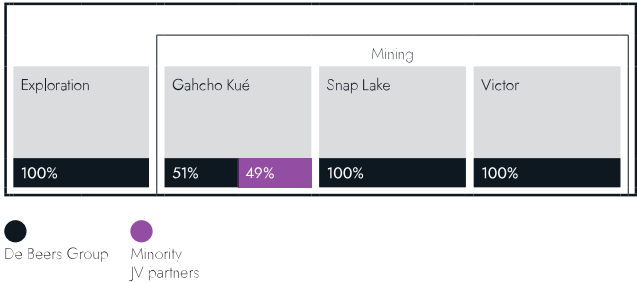
Local Sightholders selected for the current contract period

+ See p35 of the Anglo American Tax and Economic Contribution report for case study



Lyric Sandhals and Amy Allan founded Boreal Kids Co. in 2020 and their Yellowknife small business works with Gahcho Kué mine to procure, pack and ship baby bundles around the Northwest Territories.

### COMPANY STRUCTURE



### OUR BUSINESS AREAS



EXPLORATION



ROUGH DIAMOND PRODUCTION



ROUGH DIAMOND SALES



TECHNOLOGY AND SERVICES



JEWELLERY SALES



SYNTHETICS

# ANGOLA

Angola is one of the largest producers of diamonds in Africa and yet much of the country's area remains unexplored or under-explored for diamond deposits.

## Our partnership in Angola

Since the end of a civil conflict 20 years ago, progress in the southern African country has been rapid. Now, as the Angolan government looks outward, we're building a partnership actively exploring for diamonds. In collaboration with government representatives and other key stakeholders, we are developing and implementing a framework to support the long-term sustainability of the natural diamond industry in Angola.

In 2022, De Beers Group was granted two 35-year licences, giving us rights to explore and mine through two new joint ventures with Angola's state diamond company, Endiama.

## Exploration

To avoid negative impacts on the land, we are exploring as much land as possible through airborne surveys. We have completed more than three quarters of our planned surveys and have already identified eight high-potential kimberlite targets for further investigation. In 2024, we flew 10,100 electromagnetic and 145,000 aeromagnetic line kilometres.

## 2024 highlights

- We entered into a strategic memorandum of understanding (MOU) with the Angolan government, focusing on how the Building Forever framework can create more social development opportunities and how regulatory changes and our Tracr technology can enhance gemstone traceability and transparency.
- Our CEO, Al Cook, presented at the Angola International Diamond Conference in October, updating delegates on our exploration survey findings so far and highlighting how we are working with the authorities in Angola to advance preparations for the sustainable development of the national diamond sector.

- We demonstrated how GemFair technology has helped artisanal miners in Sierra Leone enhance traceability and secure true market value for their diamonds. This helped government representatives better understand how the technology could be introduced to uplift living standards for rural miners in Angola.
- We raised awareness of our activities among local communities through radio and newspaper adverts in Portuguese and Chokwe (the official and local languages) to strengthen our social licence to operate. We also consulted with existing mines, including alluvial operations, in our licence areas and forged cooperative agreements.
- We began building a safety culture within our new team and contractors by introducing operational risk management through theoretical and vocational training. We also launched health awareness campaigns on monkeypox, malaria and breast cancer for our employees, their family members and workers across wider communities.
- Progress continued on Okavango Eternal, our partnership with National Geographic, to help protect the source waters of the Okavango Delta. Highlights are detailed in the programme's [Midterm Report](#).

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE



## ECONOMIC HIGHLIGHTS

31  
permanent staff

162  
contractors as at end October

97%  
of staff are Angolan.

\$10.6M  
Budget spend for 2024



*We are very pleased to have already identified eight new high-potential kimberlite targets in Angola as a result of our work. Alongside this, we are working hard with our partners in Government, both on enhancing the environment for long-term investors in the nation and on making sure we have all the tools in place to realise the socio-economic benefit of diamonds for the country."*

**Al Cook**  
CEO, De Beers Group



Survey aircraft leaving Dundo Airport in north-east Angola



On the ground at the Lumboma concession in Lunda Norte Province

## OUR BUSINESS AREAS



EXPLORATION



ROUGH DIAMOND  
PRODUCTION



ROUGH DIAMOND  
SALES



TECHNOLOGY  
AND SERVICES



JEWELLERY  
SALES



SYNTHETICS

# SIERRA LEONE GEMFAIR

*The artisanal and small-scale mining (ASM) sector is a lifeline for millions of men and women across the world, particularly in communities affected by climate change, internal displacement and high rural unemployment.*

## Our work in Sierra Leone

ASM is defined by the OECD as “formal or informal operations with predominantly simplified forms of exploration, extraction, processing, and transportation”. The sector’s informal nature makes it challenging for producer governments to secure sufficient oversight of standards. This negatively impacts people who depend on artisanal diamond mining for their livelihoods and exacerbates negative perceptions of the sector as well as the diamond industry as a whole.

At De Beers Group, we believe that the responsible thing to do is engage with the ASM sector, collaborating to raise standards and providing access to legitimate markets for artisanal and small-scale miners. That’s why, in 2018, we established GemFair, our ASM diamond sourcing programme that works directly with artisanal and small-scale diamond miners in Sierra Leone, where the government has already made significant efforts to formalise the sector.

GemFair aims to raise standards and improve livelihoods in the sector by offering fair value, connecting ASM miners to De Beers Group’s sales channels, offering a bespoke upstream digital traceability solution and advancing responsible working standards through training and mentoring.

[www.gemfair.com](https://www.gemfair.com)

We have a permanent diamond buying office in the Kono District of Sierra Leone, and a national team in charge of delivering the programme, including onboarding artisanal miners, conducting due diligence and visiting participating mine sites to monitor compliance with the GemFair Responsible ASM Assurance Programme.

## 2024 highlights

- Despite a difficult year for the global diamond industry, GemFair scaled its membership substantially in 2024. This was due to our decision to widen our scope and be more inclusive to miners in earlier stages of their formalisation journey at the request of local civil society organisations and in alignment with [OECD Due Diligence Guidance on Responsible Mineral Supply Chains](#). The membership growth also supported volume growth, with the number of diamonds purchased increasing by 68 percent.
- Most closed artisanal mine sites in Kono are left abandoned, posing a safety risk and inhibiting productive use. We moved from pilot to business-as-usual practice with our Reclamation and Farming programme, which works with community members to convert former mine sites into farmland. Since 2020, three farming associations have been formed and 15 former mine sites reclaimed and converted into nearly 13 acres (5.26 hectares) of arable land, with one site transformed into a fish pond. A total of 1,061 kg of seeds have been donated and nine types of crops harvested by farmers (69 percent of whom, on average, are female) for their families or for sale at markets.
- This year we promoted the trenching system — the process of backfilling pits before the miners proceed to excavate a new one — at all mine sites where the topography allowed. This best practice makes mine site reclamation much easier, reducing the environmental footprint of artisanal mining.
- With limited access to fair and equitable finance, artisanal miners cannot always maintain mining and environmental standards. Since 2019, we have been providing forward purchase finance to eligible miners in our programme to help cover the cost of operating expenses. In 2024, we provided access to finance for 71 miners, up from 56 in 2023 — strengthening relationships and giving miners the financial backing to run their sites in a more robust way. Standards are higher, workers’ salaries are paid and the miners receive hands-on training from our team on better business practices.

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

[+ See key on page 5](#)



*We’re the ones supporting the family. Our men are working in the mines, but they don’t always find diamonds, so we are the breadwinners. The support of GemFair has helped us keep our children in school. It’s no small thing.”*

## Grace

Farmer at New Meima Farm

## PROGRAMME HIGHLIGHTS

43

total GemFair Sierra Leone workforce in 2024

6,000

workers at participating artisanal mine sites (approximate, as of 2024)

10,000+

diamonds purchased since launching in 2018

90%

of diamonds by value are registered on the Tracr platform

15

former mine sites converted to farmland since 2020

5+

hectares of farmland created since 2020

71

mine sites received access to finance in 2024



Artisanal miner viewing a diamond through a hand loupe



GemFair Diamond Toolkit

## OUR BUSINESS AREAS



EXPLORATION



ROUGH DIAMOND  
PRODUCTION



ROUGH DIAMOND  
SALES



TECHNOLOGY  
AND SERVICES



JEWELLERY  
SALES



SYNTHETICS



DE BEERS

# OKAVANGO ETERNAL

PROTECTING A NATURAL WONDER

*A freshwater oasis in the middle of the Kalahari Desert in Botswana, the Okavango Delta is one of the most biodiverse areas in Africa, home to the world's largest elephant population, as well as lions, cheetahs and hundreds of bird species.*



As part of our Building Forever efforts to create meaningful impact for people and places where our diamonds are discovered, we manage over 375,000 acres of land for conservation across southern Africa. In this way, we endeavour to protect wildlife and support livelihoods while creating education and eco-tourism opportunities.

However, many areas in southern Africa are still at risk, including the critically important Okavango Delta. While the Delta itself holds protected status, its upstream waters in Angola and Namibia do not. More than one million people and many endangered species depend on this much larger Okavango Basin.

We know we can have impact at a far greater scale by partnering with others – a principle that remains core to our Building Forever framework.

That's why in 2021 we embarked on Okavango Eternal, a five-year partnership with National Geographic aiming to help protect the source waters of the Okavango Delta and the lives and livelihoods they support.

By sharing our expertise and resources with local communities, governments and other NGO partners, we hope to deliver a positive impact for people and the natural world on a scale far greater than what any of us could achieve alone.

Having worked with the people and governments of Botswana for more than 50 years, and Namibia for nearly 30, we are able to bring a wealth of expertise and connections in fields such as education, livelihoods and wildlife conservation, to expand and accelerate the partnership's work.

What we learn from the project, we cross-pollinate across our many Building Forever programmes to amplify their impact. These learnings also inform the way we work in Angola, as we increase our presence in the country.



*Protecting these headwaters and wetlands, miombo woodland forests – the natural heritage of Angola – is one of the most critical conservation challenges in Africa today”*

**Dr Steve Boyes**

National Geographic Explorer,  
NGOWP Project Lead

## 2024 highlights

- To monitor biodiversity, we co-facilitated the 2024 annual Okavango Delta crossing expedition. It tracks baseline data to compare the ecosystem's health year-on-year, with the aim of ensuring that the essential water source remains healthy.
- To support livelihoods, we completed construction of the Beetsha Nkashi Knowledge Centre in Botswana, a hub which will create local job opportunities and host training and education initiatives. We also facilitated the expansion of the traditional Mekoro Trails in Botswana and alternative, sustainable jobs, including beekeeping and regenerative agriculture for community members across the Angolan Highlands Water Tower.
- To support education, we ran a training programme to help 46 individuals from 20 villages become government-certified lecturers to help facilitate better education for more than 2,000 children in Angola. We also led a workshop to train eight early childhood development technicians operating across Okavango Trust (OKC) villages in Botswana.
- To raise global awareness and galvanise action, we continued to share stories about the importance of the Okavango Basin with our combined audience base. To date, we have reached more than 100 million people worldwide through our communications.
- The Okavango Eternal [Midterm Report](#) outlines our significant strides toward a shared vision to help protect the Okavango Delta and its headwaters and support the communities who rely on them

Photo Credit: Kostadin Luchansky/ National Geographic

# ESG MANAGEMENT



*Our pursuit of brilliance is about more than sustaining a value chain. It's about sustaining the people and ecosystems along it, from the communities and landscapes in our partner countries to the people who cherish our diamonds. That's why our Building Forever framework is shaped by the issues that matter most to our stakeholders and underpinned by robust governance that covers our entire operations, including non-managed joint ventures."*

**Burger Greeff**

Executive Head of Technical, De Beers Group



Photo Credit: Chris Boyes/ National Geographic

# MATERIAL TOPICS

## How we assess materiality

We review and assess the material sustainability issues that are most relevant to our business and to our stakeholders. In 2022, we adopted a double-materiality approach to our materiality review. A range of sources were used, including internal De Beers Group and Anglo American documents, external frameworks, comparators, qualitative interviews and quantitative surveys.

Many of the issues listed are interdependent and dynamic as well as being critical to our Building Forever framework. Several of the top priority issues serve as focal points linking to other tier-2 issues. In addition, while material issues on an individual basis may be considered more environmental or social in nature, most issues have both environmental and social implications. The following themes have been observed:

- GHG emissions, renewable energy and biodiversity conservation are key to De Beers Group's business and its wider impact on the communities and ecosystems where we operate. Taking steps to address these issues is of the highest priority across both internal and external audiences and connects with several issues such as climate adaptation, water, waste and landscape impacts.
- Strong and transparent business ethics and governance are also vital given the nature of our business ventures and operating countries. This core issue links to anti-corruption, anti-bribery and public policy alignment.
- While maintaining social licence through community consultation and engagement is deemed internally critical by the De Beers Group business, externally we prioritise direct impacts on the ground, such as community development, local hiring, training and national economic impacts. Responsible closure is also important to external stakeholders, as procedures have both social and environmental impacts.

- Key for any mining company, health, safety and wellbeing is a strong area of focus for the business. This issue is prioritised internally and viewed as highly relevant for De Beers Group employees as well as communities around our sites as a whole.
- Responsible sourcing is highly material for De Beers Group's business, linking to stakeholder and consumer demands for information around traceability. It also connects to issues around human and community/indigenous rights, landscape impacts and conservation.

Further details about how our Building Forever framework aligns to the UN Sustainable Development Goals can be found on our website.

## OUR MATERIAL TOPICS



# OUR STAKEHOLDERS

*Open and honest engagement with our stakeholders is critical in gaining and maintaining our social and regulatory licences to operate. Working within our social performance framework, it is our goal to build and sustain constructive relationships with host communities and countries that are based on mutual respect, transparency and trust. As we are involved across the entire lifecycle of diamonds, we engage stakeholders at every stage.*

We use stakeholder mapping to understand who our stakeholders are and how we can best engage with them. Using feedback, observations and surveys, we categorise stakeholders according to their level of interest in, and influence over, our operations. We also consider the degree to which they may be affected by our business and the potential impact they in turn may have on our success, reputation and decision-making. This risk-based process is ongoing, with new stakeholders identified as our operations evolve. It helps us ensure that important groups are not overlooked and that we tailor our engagement efforts in a proportionate way that fosters positive relationships.



## INDUSTRY BODIES

We have long emphasised advocacy and public policy work as part of our overall ambition to help raise standards across the industry and to drive responsible business practices and sustainability in the diamond sector.

### Why we engage

- To play a leading role in raising diamond industry standards
- To build trust by evidencing a diamond's provenance.

### How we engage

We are a founding member of the:

- Responsible Jewellery Council (RJC)
- Kimberley Process (KP)
- World Diamond Council (WDC).

We hold leadership positions in the World Diamond Council. Feriel Zerouki, our Chief Trade and Industry Officer, is President of the WDC, and Kele Mafole, our International Relations Lead, chairs the Working Group on the review of the definition of conflict diamonds. In 2024, substantial reforms were advanced through this leadership, including implementation of a new best practice for KP countries to list the countries of mining origin for mixed origin certificates, supporting the digitisation of KP certificates and advancing discussions on the definition.

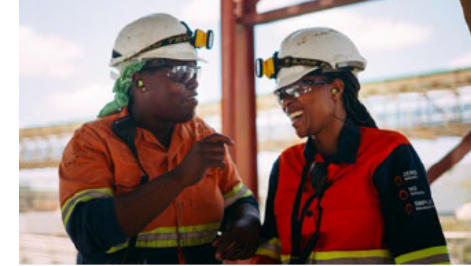
We work in collaboration with industry organisations to improve business practices in the sector, and are working with CIBJO, the World Confederation of Jewellery Bourses, to set industry guidelines for marketing terms.

We achieved our fifth recertification against the Responsible Jewellery Council Code of Practices in 2024. Purvi Shah, Head of Ethical and Sustainable Value Chains, co-chairs the RJC Standards Committee, and supported the launch of the RJC's new Chain of Custody and new Code of Practices in 2024.

We also comply with the International Council of Mining and Metals via our parent company, Anglo American, for our wholly-owned mining operations, Venetia and Gahcho Kue.

We co-hosted a partner session at the OECD Responsible Minerals Forum in May 2024 with the Kimberley Process Civil Society Coalition to discuss the emerging challenges for the diamond sector, including the G7 import restrictions and the review of the definition of conflict diamonds.

In 2024, the G7 implemented a series of import restrictions on Russian diamonds. De Beers Group does not trade, directly or indirectly, in Russian diamonds. Our proprietary Best Practice Principles Assurance Programme and Pipeline Integrity standards have long provided assurance on the provenance of our diamonds. De Beers Group continues to work with the G7, the diamond industry and our partner governments to ensure that there is an effective system in place to meet the G7 import restrictions.



## EMPLOYEES & UNIONS

Our employees are a key asset. We have over 15,482 employees working across our business areas in 19 countries. Over 64 percent of our employees are part of a union globally, and over 80 percent of employees in Africa are part of a union.

### Why we engage

- We want to continue to be a positive place to work and build careers
- We recognise that we need to have motivated people with the expertise and skills to deliver our business strategy
- We aim to understand employees' needs and identify new risks and opportunities, prioritising safety and health while improving workforce motivation and productivity.

### How we engage

- Annual global employee engagement surveys, new starter surveys, onboarding surveys and exit interviews
- Regular town halls with CEO Q&As and monthly leadership forums led by the CEO
- Weekly newsletters to all colleagues
- Our parent company's Global Workforce Advisory Panel meets regularly to discuss a range of topics, and findings from these activities are shared with the Board and the Executive Leadership Team.



## COMMUNITIES

Given the large scale of our operations, we can have a significant impact on communities where we operate, especially those in our host countries.

### Why we engage

- To protect the resilience of our business
- To target support based on real needs
- To mitigate our environmental impacts
- To act with openness, honesty and integrity in line with our values.

### How we engage

- We implement the [Anglo American Social Way](#), our parent company's social performance management system. It sets out how we engage with communities, focusing on an approach that is dialogue-based, proactive and inclusive. Through these engagements we aim to build local accountability and mutually beneficial relationships with host communities, including Indigenous communities.



## RETAIL JEWELLERY CUSTOMERS

We sell our jewellery in over 70 countries through retail stores and online channels.

### Why we engage

- To keep pace with evolving consumer attitudes and clearly communicate the impact of our diamonds on people and the planet.

### How we engage

- Monthly research for jewellery customers (retail and wholesale) in India, which provides us with a timely understanding of the demand for rough diamonds.
- Retail Sentiment studies
- Diamond Insight Report



## ROUGH DIAMOND & WHOLESALE CUSTOMERS

We carefully select and monitor the companies (Sightholder and registered buyers) that we authorise to buy diamonds from us, requiring them to meet our high ethical and environmental standards. We also have retail business customers through our brands as well as relationships with luxury brand houses.

### Why we engage

- To improve standards in the value chain
- To understand what is important to our luxury brand customers and how our sustainability framework can support their own.

### How we engage

- Through direct personal engagements, as well as business and industry forums
- [Best Practice Principles Assurance Programme](#)



## SUPPLIERS

Thousands of suppliers across the world support our operations to bring our diamonds and jewellery to our customers.

### Why we engage

- To secure competitively priced, good-quality products
- To drive responsible sourcing practices in our supply chains
- To support local communities where possible
- To provide a channel for suppliers and their workers to raise concerns anonymously via YourVoice.

### How we engage

- [Responsible Sourcing Standard for Suppliers](#)
- Small Businesses: Local Procurement [Policy](#)
- Operational Suppliers: Inclusive Procurement [Policy](#)
- Artisanal Miners: [GemFair](#) programme
- Our work in health, safety and wellbeing applies to all employees and contractors. We work with our business partners and suppliers to achieve health and safety compliance.



## NGOs & CIVIL SOCIETY

Engagement with civil society brings insights and healthy challenge to our business. We partner with a number of NGOs to support our community and environment initiatives, and provide expert advice.

### Why we engage

- To understand key questions and trends
- To horizon scan for emerging issues and keep pace with latest expert opinions.

### How we engage

- Through one-on-one interactions (including with Executive Leadership Team members)
- Various multi-stakeholder initiatives and partnerships; including UN Women, promoting gender equality in our wider community, IUCN and Fauna & Flora promoting biodiversity and conservation initiatives, National Geographic through our Okavango Eternal partnership, and other local and international NGOs to deliver programmes on the ground
- Addresses at civil society gatherings.



## GOVERNMENTS & REGULATORS

We work with the governments of all 19 countries that we operate in and their regulatory agencies, as appropriate. Our mining operations in Botswana and Namibia are partnerships with the national governments of those two countries.

### Why we engage

- To support national development priorities including job creation, skills development and economic diversification
- To understand and align with the needs, priorities, ambitions and interests of our host governments and partners
- To understand the evolution of policy, regulation and permitting
- To maintain our licences to operate.

### How we engage

- Proactively and regularly with host governments at local and national level, as well as in other countries where we have a commercial or strategic interest
- Both directly and through industry bodies, and by participating in intergovernmental and multilateral processes
- As joint venture partners, the governments of Botswana and Namibia are represented on the De Beers Group Board, with regular contact via joint venture boards and sustainability committees.

# ESG GOVERNANCE

*The De Beers plc Board (the Board) is accountable for the entirety of our ESG programme, which covers all operations, including our non-managed joint ventures.*

Our parent company Anglo American provides an additional layer of oversight. The Board reports aggregated De Beers Group sustainability data to the Anglo American Executive Leadership Team (ELT) of which our CEO is a member. From here, information flows up to the Anglo American Board's sustainability committee, which meets quarterly. This committee presents verified data and recommendations annually to the Anglo American Board, which has ultimate accountability for ESG impacts, risks and opportunities related to our managed operations. See p54 of the 2024 [Anglo American Sustainability Report](#).

The Board is chaired by the CEO of Anglo American and consists of representatives from Anglo American, De Beers Group, the governments of Botswana and Namibia (the partners in our non-managed joint ventures) and our South African joint venture in which we have a controlling interest. Convening three times a year, it sets our ESG strategy and reviews our performance on Building Forever goals and other ESG-related objectives at every meeting, ensuring these align with Anglo American's Sustainable Mining Plan. Sustainability Committee minutes go into the Board pack.

Our Sustainability Committee (SusCo), a sub-committee of the Board, is responsible for conducting detailed scrutiny of our ESG-related impacts, risks, opportunities and performance and for guiding the Board in the development of our sustainability strategy. It draws information from all the operations and companies in the Group. Findings and recommendations from its meetings are discussed at every Board meeting. The SusCo was chaired by the De Beers Group Head of Technical and Sustainability in 2024 and was composed of executives from De Beers Group and Anglo American, as well as a representative from the Government of the Republic of Botswana. It met three times in 2024.

Agenda items during the year included updates on tailings resource management (standing agenda item); Group performance on safety, health, environmental and risk (standing agenda item); Group sustainable impact; carbon neutrality; and findings from operational risk assurance audits. The Board also heard from the business units on their sustainability performance and carried out a deep-dive review of our sustainability strategy.

The De Beers Group Executive Committee (ExCo) is charged with executing our ESG strategy in line with our overall business objectives. It is composed of managing directors from both our managed operations and joint ventures. As part of the work to streamline our organisational structure, we disbanded our Carbon Neutral Steering Committee in 2024 with its responsibilities being assumed by the ExCo.

The Board receives aggregated sustainability data at each meeting. The Head of Technical and Sustainability is a standing invitee to all Board meetings, and presents summary information on the sustainability strategy.

The De Beers Group ExCo met four times in 2024, including for a dedicated session on our carbon neutral pathway and Science Based Targets Initiative (SBTi) targets.

The Business Ethics, Risks and Conduct Committee (BERC Co) oversees the standards and policies we set and is responsible for ensuring that any outcomes of the BPP programme are duly considered.

Our Head of Technical and Sustainability and our CEO of Brands are the executive sponsors for our ESG strategy, with joint responsibility for leading our efforts to drive long-term sustainability-related growth across our value chain and deliver on our commitments.

As needed, we set up Group-level Building Forever sprint task teams to carry out specific projects. In 2024, a sprint task team was set up to conduct the in-depth review of our Building Forever framework, evaluating its effectiveness over the first five years and suitability to take us up to 2030.

At the operational level, we also have working groups and forums that support delivery, such as our Building Forever Working Group, uniting leads from across the functions.

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### ESG governance at non-managed joint ventures

Our core ESG governance structure is replicated in our non-managed joint ventures with the national governments of Botswana and Namibia.

In Botswana, the Debswana board and its sustainability committee oversee the sustainability strategy and performance associated with its mining operations, while the board and sustainability committee of Diamond Trading Company (DTC) Botswana does the same for our non-managed midstream joint venture.

In Namibia, the board and sustainability sub-committee of our upstream joint venture Namdeb Holdings oversees the sustainability strategy and performance of Namdeb and Debswana Namibia mining entities while the Namibia Diamond Trading Company (NDTC) board does the same for our midstream joint venture.

The chair of the boards of our non-managed joint ventures alternates between the De Beers Group CEO and our partner governments every two years. Each board reports to the De Beers plc Board at least once a year via its sustainability committee.

As independently managed operations, the joint ventures in Botswana and Namibia have their own sustainability strategies, goals and policies. These align with our Building Forever framework while also reflecting national and government priorities.

The two Namibia joint ventures have a unified and rolling Building Forever five-year plan that is reviewed annually. Working groups from each entity drive progress on the framework and convene a joint technical committee which reports quarterly to the Namibia Group of Companies Steering Committee. Decisions that require approval by the De Beers Group ExCo are escalated via the Building Forever Steering Committee.

The non-managed joint ventures are not obliged to adopt Anglo American/De Beers Group policies or standards. In practice, however, their policies and standards closely align with ours, with only minor adjustments to reflect the national contexts and objectives of our partner governments. As all policies and standards must be approved by the joint venture boards, the presence of De Beers Group representatives on these boards supports close alignment.

### Risk management

De Beers Group faces numerous sustainability risks, particularly related to safety, sourcing, climate change and evolving consumer attitudes.

Risks and opportunities are identified, assessed and managed in a standardised way across the Group using the De Beers Group Enterprise Risk Management Framework (DB RMF). This aligns with the Anglo American Group Integrated Risk Management Policy and our operational risk management (ORM) process.

Risks are evaluated and prioritised on a scale of one to five, according to their likelihood and the consequence of their potential impact on the environment, society or our business. Key risks are documented in the Group business risk log, and in the event of an occurrence, these are promptly assessed and classified according to their impact severity. Each business unit and function conducts regular risk assessments, maintaining its own risk register and reporting critical risks to the respective committee to ensure effective risk control with appropriate mitigation measures.

At the De Beers Group level, the ExCo reviews and approves enterprise risk twice a year, consolidating risks escalated from individual units and functions before their submission to the Audit Committee and Board for further review.

Key enterprise risks for our managed operations are reported to the Anglo American Audit Committee twice a year. Additionally, risks that require broader consideration are escalated to our parent company for inclusion in its Group Executive Risk Report as required.

In addition, the executive-level Business, Ethics, Risks And Conduct Committee (BERC Co) oversees the standards and policies we uphold, including the Best Practice Principles (BPP) Assurance Programme.

### Alignment to reporting standards and frameworks

De Beers Group publishes an independent Sustainability Report annually. The contents highlight our performance against our ESG targets and compliance with laws and regulations with regard to ESG in the jurisdictions where we operate. Our conformance to the GRI standard is assessed through an annual third-party audit by Bureau Veritas.

Consolidated environmental, social and governance data for De Beers Group's managed operations is published annually as part of [Anglo American's sustainability data](#).

### Policies and standards

De Beers Group adheres to the [policies and standards](#) of our parent company, Anglo American, except where dedicated De Beers Group policies and standards have been approved by the De Beers plc Board.

The following three management systems developed by our parent company play a key role in guiding our sustainability work.

#### The Anglo American SHE Way

This is our safety, health and environmental management system. It helps us to maintain a safe and healthy workplace and a sustainable environment. The SHE Way is aligned with ISO 45001 and ISO 14001, to which De Beers Group operations are certified. It is part of a suite of documents including the SHE Policy, SHE Way Specifications and the SHE Way Toolkit, as well as Anglo American Technical Standards, Safety and Sustainable Development Standards, external standards and certifications adopted as part of De Beers Group [Policy](#) and [Standard](#).

#### The Anglo American Social Way

This is our integrated social performance management system and has been developed in line with international standards. The Social Way [policy](#) informs the management of the social and human rights impacts, risks and opportunities arising from our mining business in our host communities.

Social performance encompasses our interactions, activities and outcomes with respect to host communities and other local stakeholders in those areas impacted by our mining activities. The Social Way requirements apply to the entire lifecycle of our activities from exploration through to project development (concept, pre-feasibility and feasibility stages), construction and commissioning, operation, closure and post-closure. A key component of the system is the Social Way Assurance Framework through which sites' performance is assessed annually.

#### Anglo American Integrated Permitting Standard

The Anglo American Integrated Permitting Standard (which replaces the Group Minimum Permitting Requirements as of 2024) helps us face the twin challenge of getting permits in a timely manner and keeping them in good standing. It seeks to ensure the integration of permitting into key decision-making processes and to effectively mitigate permitting risks. Assessment is carried out by means of a maturity model through a mandatory self-assessment tool.

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*When we recover diamonds, we do so with a deep respect for the Earth. We strive to minimise our impact on the environment and continually seek to restore the ecosystems around us. At every stage of an activity, we endeavour to follow best practices for management of emissions, water and waste while supporting biodiversity and circular principles.*



# CLIMATE CHANGE

*Extreme weather exacerbated by climate change is increasingly impacting our operations and host communities. We are committed to playing our part in addressing the impacts of climate change and supporting others to do the same in line with the latest climate science. Our aim is to future-proof our business, while partnering with our host countries on shared objectives that smooth their transition to equitable low-carbon economies.*

Achieving the clean energy transition needed in the countries in which we operate is an enormous endeavour. For example, more than 80 percent of electricity in South Africa is currently generated from fossil fuel sources, and there is no large-scale commercial renewable diesel production in the country. We are developing renewable energy infrastructure and fossil fuel replacement technologies, often building solutions from scratch in remote locations and nascent regulatory environments with limited local capacity.

We are working in partnership with a wide range of external stakeholders, including our partner governments, host communities, customers and suppliers as well as research institutions and environmental specialists.

It will take time to develop renewable energy infrastructure, fossil fuel replacement strategies and nature-based climate solutions and for this to be reflected in our carbon footprint. We are expecting to reach a significant milestone in 2025 when we commence delivery of renewable electricity to Venetia mine.

## Our approach

### Our commitment to Science Based Targets

We are committed to playing our part in limiting global warming to 1.5°C above pre-industrial levels, in line with the 2015 Paris Agreement.

Through the Science Based Targets initiative (SBTi), De Beers Group has committed to reducing absolute Scope 1 and 2 GHG emissions by 42 percent by 2030

from a 2021 base year. We have also committed to reducing absolute Scope 3 GHG emissions by 25 percent within the same timeframe. These near-term targets are aligned with a 1.5°C trajectory, as validated by the SBTi in 2023.

Our SBTi targets apply to all sites across the Group, but our core focus is on decarbonising our active mines, including joint venture operations, as these are the biggest contributors to our operational carbon footprint.

## Policy and standards

Anglo American's [Climate Change Policy](#), updated in 2024, sets out how we should address our climate impact. It includes principles that inform our parent company's approach in responding to climate-related risks and opportunities, and provides a framework to embed best practice into decision-making, including using high-quality climate analysis.

Anglo American's Energy and GHG Emissions Standard defines the minimum mandatory requirements our managed mining operations must follow for managing our energy and greenhouse gas emissions. It also informs the strategies of our joint venture partners along with national governmental policies.

## Climate risk management

### Identifying and assessing climate-related risks

Due to climate change, extreme weather-related events are expected to increase in frequency and severity in many of the areas where we operate. The long-term impacts to our business from climate change remain subject to uncertainty. Our risk management processes embed climate change to help us understand, identify and mitigate risk. Our parent company has aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations on climate-related risks.

Risks are assessed to support the achievement of Anglo American Group business objectives and considered against risk appetite. Setting risk appetite takes into account the likelihood of the risk materialising, the severity of consequences should the risk materialise, any relevant internal or external factors influencing the

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risk and the status of management actions to mitigate or control the risk.

If a risk exceeds our appetite, or that of our parent company, it will threaten the achievement of objectives and may require a change to strategy. Risks that approach the limit of the Group's risk appetite may require management actions to be accelerated or enhanced to ensure the risks remain within acceptable levels. For more information about the Anglo American Group's general approach to risk management, see p140 of the [Anglo American Sustainability Report](#).

The main physical climate-related risks that have the potential to affect the continued operation of our assets include the availability of water, operating temperatures and the exposure to extreme weather events. In addition, the context within which the business operates may change as the world transitions to a lower carbon economy. This could include access to finance or changes in demand for our products.

As such, we consider risks that may affect the mining industry and business across two broad areas:

- Transition impacts: the potential impact on demand for different products, given assumptions on the regulatory, technological and behavioural changes in both the transition to a low-carbon economy (e.g. lower-carbon power generation) and mitigating impact of GHG emissions (e.g. carbon capture and storage).
- Physical impacts: the potential impact on our operations and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns and the required adaptations to minimise these effects. Second-order impacts to adapt to climate change are not considered, such as measures to manage temperature changes or rising sea levels.

### Managing climate-related risks

A process to identify and manage climate-related risks at all our parent company's operations is underway. Tracking these risks and implementing adaptation measures as required will improve resilience into the future. A Group-wide review by our parent company has concluded that adequate governance, risk and control is currently being applied to principal risks that may be affected by extreme weather events. We are

managing climate-related risks through our parent company's Technical Standards, site emergency response and business continuity plans, as well as business and group crisis managements plans.

A physical climate change risk and resilience (PCCRR) assessment was completed at Venetia mine in April 2024. Risks were assessed by business area as well as by climate hazard category, with temperature extremes, wildfire, extreme precipitation and flooding as well as drought identified as the highest risks.

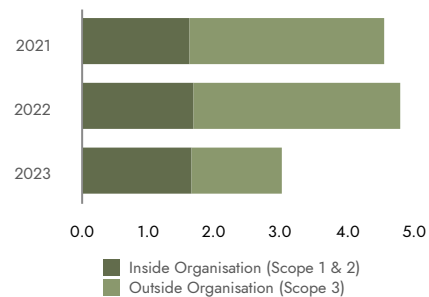
The results of this assessment will be used to ensure that operational risk assessments adequately address these risks. With Gahcho Kué mine in Canada due to close in 2031, our focus in 2024 was to review the closure plan to confirm that it aligned with our parent company's PCCRR framework. Debswana has included PCCRR in its climate change approach, focusing on both decarbonisation and adaptation strategies. Meanwhile, Debmarine Namibia is conducting studies into sea-state events associated with climate change and operational impacts.

De Beers' Board's oversight of climate-related risks and opportunities is detailed in the [Governance section](#).

Details of the climate scenario assessments and low-carbon transition risks and opportunities for our managed operations are discussed on p64 to 71 of the [Anglo American Integrated Annual Report 2024](#).

For the Anglo American TCFD approach and table, see pages 148 to 153 of the Anglo American Integrated Report 2024, and pages 62 to 70 of the [Anglo American Sustainability Report 2024](#).

### TOTAL EMISSIONS<sup>3,4</sup> INSIDE AND OUTSIDE ORGANISATION (Mt CO<sub>2</sub>eq)\*

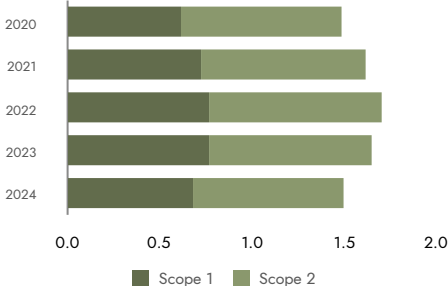


<sup>3</sup> Due to the reporting timelines of our supply chain and value chain partners, Scope 3 emissions included in this report are for the year ending 31 December 2023, and combined emissions are calculated for the previous fiscal year.

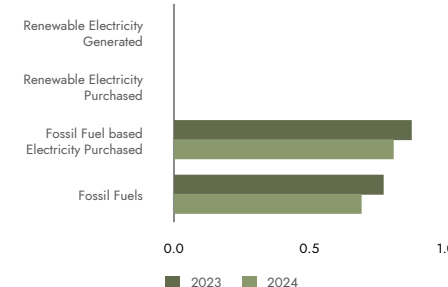
<sup>4</sup> 2023 Scope 3 emissions applied a new calculation methodology.

# SCOPE 1 AND 2 EMISSIONS

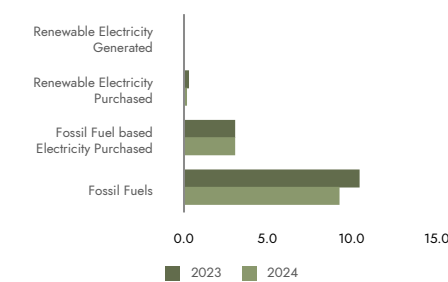
EMISSIONS (Mt CO<sub>2</sub>eq)



EMISSIONS BY SOURCE (Mt CO<sub>2</sub>eq)



ENERGY USE BY SOURCE (million GJ)



*We are taking action to curb GHG emissions across our operations. However, our key actions are concentrated on our mining operations, as over 90 percent of Scope 1 and 2 emissions occur here, mainly due to our use of diesel in heavy vehicles and mining equipment as well as our use of fossil fuel-based electricity for mining processes.*

## Our approach

To prioritise our decarbonisation actions, we adopt a mitigation hierarchy approach. This requires us to reduce our energy use by increasing energy efficiency and to replace fossil-fuel emissions sources through solutions such as fuel switching and renewable energy. As the last step in our mitigation hierarchy, we aim to remove our residual hard-to-abate emissions through certified nature-based carbon removal projects in our partner countries.

## Aligning projects with business objectives

We prioritise high-impact decarbonisation projects that align to our business strategy and drive progress on related sustainability goals, such as supporting sustainable livelihoods, creating a multiplier effect. Our focus is on developing fit-for-purpose projects that improve our licence to operate and address local energy, poverty and economic challenges among others. Our teams are working to develop projects according to the following broad categories:

- Low investment: off-balance sheet projects with a high technology readiness level that will make a significant contribution to our carbon reduction targets, such as our Envusa renewable energy embedded and wheeling scheme;
- High investment, high return: projects directly related to changes in the mining operation that are impacted by our ability to deploy capital or secure funding and that require extensive planning and engineering design; and

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- High opportunity: projects that show potential in early feasibility study phases but require partnerships to reach full potential, such as alternatives to fossil fuels.

## Drivers of change in 2024

The principal driver of our change in Scope 1 and 2 emissions was the reduction in production at our operating mines in 2024 by 22 percent to 24.7 million carats. These actions were taken to balance supply and demand of diamonds during the year.

## Improving the energy efficiency of our infrastructure

Achieving greater energy efficiency is the primary pursuit of our climate strategy, which will bring benefits for our bottom line as well as our carbon footprint.

We have energy efficiency infrastructure improvement projects underway at our mining operations. For example, at our Namdeb operation in Namibia, 50 percent of total electricity consumption is due to dewatering — the essential process of removing groundwater from the mine site. Since 2022, we have been upgrading the pump discharge lines to make them more efficient. We are now more than halfway through the project, which is expected to cut dewatering electricity by 15 to 20 percent.

## Renewable energy

In 2024, renewable energy accounted for 2 percent of our energy use (2023, 2 percent).

As part of our fossil fuel replacement strategy to address Scope 2 emissions, we continue to pursue substantial renewable energy projects in southern Africa.

We are working in collaboration with Envusa, a company jointly formed by our parent company (AngloAmerican) and EDF Renewables. Envusa's work with De Beers Group is part of its larger endeavour to create a regional renewable energy ecosystem intended to meet our parent company's power needs in southern Africa while supporting the resilience of local electricity supply and bolstering wider decarbonisation efforts in the region. Projects in South Africa include:

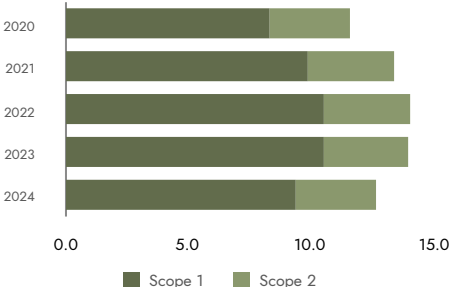
- Wind and solar project using 'wheeled' electricity, which is transmitted from renewable sources through existing power grids to reach end users. Envusa Energy is developing 520MW of wind and solar photovoltaic (PV) capacity in the country, of which Venetia mine has contracted to take 48MW per annum. The energy offtake agreement (EOA) was

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completed in 2024, and the commercial operation date has been set for Q4 2025, with delivery expected to ramp up to full power in Q2 2026.

- 40MW on-site PV power plant at Venetia mine. The feasibility study continued in 2024 and is due for completion by mid-2025. A prefeasibility study was conducted in 2024 for the associated back-up battery energy storage system and we will continue to monitor developments in this space.

SCOPE 1 AND 2 ENERGY (million GJ)



The Envusa projects are expected to deliver 100 percent of our electricity needs at our Venetia mine, contributing to achieving our SBTi targets.

Engagement with government and other relevant parties continues for the implementation of renewable energy projects at our joint venture mines in Botswana and Namibia.

In Botswana, the first phase of the Mmadinare solar PV project will be commissioned in January 2025, and phase two is scheduled for completion in early 2026 under a 25-year power purchase agreement (PPA) with Botswana Power Corporation (BPC) as the offtaker. A further 100MW solar PV facility is at the financing stage. Having signed a memorandum of understanding in 2023, Debswana and the Botswana Power Corporation (BPC) continue to engage to facilitate the transfer of renewable energy certificates (RECs) to the joint venture.

Regulatory challenges in Namibia have caused delays in the project for a 34 megawatt wind farm at Namdeb's land-based mining operation in Namibia, but Namdeb continues to actively engage with the government, the national electric power utility company (Nampower) and other relevant parties. Meanwhile, a

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concept study was completed for a solar PV farm at our Namdeb operation in Namibia. It was decided not to proceed with the pre-feasibility study until the Envusa-financed wind farm feasibility study detailed above has been completed, as the findings from that may affect the requirements for the solar PV farm. In the meantime, a rental solar measurement facility has been installed to monitor and collect data on various atmospheric and solar parameters crucial for assessing the performance and efficiency of solar power plants. Several independent power producers (IPPs) in Namibia have also shown an interest in providing renewable energy solutions.

## Fuel switching and electrification

In 2024, diesel accounted for 53 percent of our energy usage and 36 percent of our Scope 1 and 2 CO<sub>2</sub> emissions. We use millions of litres of diesel on an annual basis at our managed and joint venture mining operations. As part of our work to address our Scope 1 emissions, in 2024, we completed our Electrification and Alternative Fuels Study at Venetia mine. This followed our assessment in 2023 of more than 1,500 internal combustion engines across our portfolio to identify diesel-replacement opportunities. The aim of the study was to evaluate the trade-offs between battery electric solutions and certified renewable fuels within the context of the mining operation's 2030 goal pathway and fleet replacement cycles.

The study concluded that electrification is not currently economically or technically feasible due to the relative immaturity of the technology and the significant capital expenditure required for the necessary infrastructure upgrades.

We identified certified renewable drop-in fuels as the most viable bridging solution to meet energy needs up to 2030, with electrification possibly viable after 2035, contingent on technological advancements.

Given the findings, we have launched alternative fuel opportunity studies at Namdeb, Debmarine Namibia and Debswana to develop drop-in green fuels for our joint venture mining operations.

Meanwhile, we are making progress investigating potential feedstocks for fuels to replace diesel we use every year at Venetia mine. Our frontrunner solution is a fuel made from recycled end-of-life tyres that would be sourced from Venetia and other industrial sites in the region. In 2024, we led a pre-feasibility study for a pyrolysis plant that would be

financed and operated by an external provider in the Limpopo region. This solution would help us meet our waste objectives while contributing to our decarbonisation strategy.

Our second potential solution for Venetia mine is a zero fossil-emission hydrotreated vegetable oil (HVO) sourced from certified sustainable oil seed feedstocks.

In 2024, we began a trial of moringa on a 10ha site in the Blouberg region in partnership with an external provider. This solution would have strong spin-off socio-economic benefits, creating off-mine job opportunities without endangering food security.

At the end of 2024, we began a trial of solaris, a wet season crop, on a 10ha site in Marble Hall in Limpopo Province. We continued with oil seed trials at Voorspoed mine aligning with our responsible mine closure and regeneration ambitions at the site, which ceased production in 2018. These sustainable oil seed feedstock trials form part of our pilot joint development agreement with Anglo American and Sasol, which concludes at the end of 2024. This partnership explores opportunities to commercialise regional renewable diesel supply through decarbonisation.

Meanwhile, at our Debmarine Namibia marine operation, we continue to study the potential use of a feedstock made from the biomass of 'encroacher bush' — various species of dense woody plants that encroach on Namibia's agricultural land, resulting in biodiversity loss and underground water depletion. Initial testing in 2024 on samples of two species was successful, suggesting that these feedstocks are a viable pathway that would meet necessary yield requirements. A second test, by a different provider, will be conducted. The study is expected to be completed in 2025, followed by an evaluation of potential technology providers and off-take options.

**Nature-based climate solutions**

Nature-based climate solutions can deliver benefits that support other sustainability areas, including biodiversity and water, and related goals. Well-conceived projects should also benefit local communities, including through contributions to local regional development.

We continue to support Kelp Blue, an innovative start-up focused on growing and managing large-scale giant kelp forests off the coast of Namibia. Our \$2 million investment is accelerating research on the potential of these underwater forests to permanently lock away vast amounts of CO<sub>2</sub>, while also creating employment and upskilling opportunities.

[+ www.kelp.blue/locations/namibia](https://www.kelp.blue/locations/namibia)

The use of carbon compensation projects poses reputational and other risks. In 2024, Anglo American set guidelines to define circumstances in which it is appropriate for Group businesses to use carbon compensation to support decarbonisation objectives and the principles which underpin credit generation.

For more information on the application of the carbon mitigation hierarchy, see p74 of the Anglo American Sustainability Report 2024.

**Calculation methodology**

There were no material changes to the calculation methods we use for Scope 1 and 2 emissions in 2024. We selected 2021 as our base year in line with SBTi requirements, as it was representative of typical business activity and the most recent year for which we had complete, verifiable Scope 1 and 2 emissions data.

We apply the 'operational control' approach to the consolidation of emissions data. This means our Scope 1 and 2 reporting includes 100 percent of emissions from our managed and non-managed joint venture, regardless of our ownership share or authority to implement our environmental policies and practices across the operations of these entities.

**Why 'drop-in' green fuel?**

'Drop-in' green fuel refers to renewable or synthetic fuels that are designed to be compatible with existing infrastructure and engines. Essentially, these fuels are interchangeable with conventional fossil fuels such as diesel and can be 'dropped in' without significant changes to the engines, pipelines or refuelling stations.

De Beers Group aims to be a green fuel catalyst through partnership and/or co-development of a certified green fuel for offtake through regional supply chains in line with our requirements. Our pursuit is driven by:

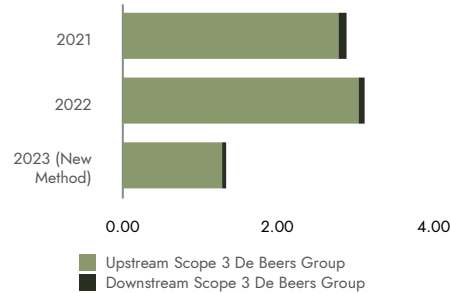
- Limited feasible fleet electrification options to bridge our asset replacement cycles between 2024 and 2035
- A lack of alternative low-carbon options for Debmarine vessels due to limitations on engine retrofits
- The desire to limit disruption to production efficiency by using like-for-like fuels with diesel specification
- Opportunities for cost savings and local job creation through regional-backed integration
- The ability to achieve maximum GHG emission reductions based on certified sustainable and circular feedstock options that also allow us to ensure quality control and a verifiable chain of custody.



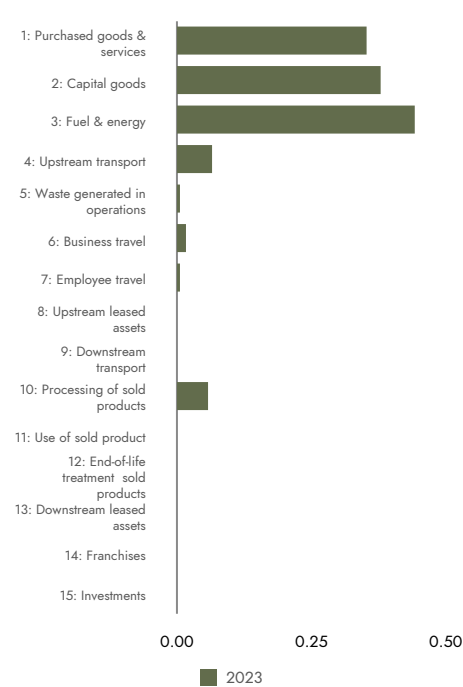
Sunset behind a baobab tree at Venetia Limpopo Nature Reserve, South Africa.

# SCOPE 3 EMISSIONS

SCOPE 3 EMISSIONS (Mt CO<sub>2</sub>eq)



SCOPE 3 EMISSIONS BY CATEGORY (Mt CO<sub>2</sub>eq)



*Scope 3 emissions are those that occur in our operational supply chain and diamond jewellery supply chain from sources we don't directly own or control. These emissions accounted for 45 percent of our total CO<sub>2</sub> emissions in 2023 (which represents our most recent data).*

Our emissions primarily fall into three upstream categories. This was mainly due to the cradle-to-gate impact of capital goods (Category 2) we've acquired, such as mining machinery and equipment, which made up 28 percent of Scope 3 emissions. Other leading contributors were the emissions associated with the extraction, processing and transportation of fuel (Category 3) we consume and those related to purchased goods and services (Category 1), especially road freight, rail freight and warehousing expenditure.

Together, these three categories accounted for 87 percent of our Scope 3 footprint, and 39 percent of our overall emissions in 2023.

In 2023, Categories 1, 2 and 3 accounted for 87 percent of our Scope 3 footprint. These are our only material emissions as all other categories either contribute less than 5 percent to our footprint or are excluded from the calculation due to being immaterial or included in other categories or Scopes.

Our mining operations (both managed and joint ventures) accounted for nearly all (95 percent) of our Scope 3 emissions in the reporting year. For our non-mining related businesses, their Scope 3 emissions were largely driven by emissions from Category 10 (the processing of sold products) to third parties.

## Drivers of change in 2024

The 57 percent decrease we recorded in our Scope 3 emissions in the reporting year was primarily due to improvements in our calculation methodology outlined below. See our [2024 basis of reporting document](#) for a detailed description.

The major improvement to our methodology for 2023 was a shift away from the outdated Quantis emission factors used since 2020 to the updated and more specific EEIO database of emission factors. This was the primary driver of the significant decrease in our recorded Category 1 and 2 emissions.

To maintain consistency and transparency going forwards, we will report Scope 3 emissions against both our original 2021 baseline and our 2023 footprint. Further improvements to incorporate accurate supplier data are planned for 2025 and 2026. Once these are embedded, we will restate our Scope 3 baseline in line with SBTi requirements.

## Calculation methodology

Due to the reporting timelines of our supply chain and value chain partners, Scope 3 emissions included in this report are for the year ending 31 December 2023.

Our Scope 3 footprint is reported a year behind our Scope 1 and 2 emissions, mainly due to differences in the reporting periods in collecting data from our suppliers. Our Scope 3 emissions for 2023 were calculated in conformance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Emissions were attributed to all of De Beers Group's business units individually. As with our Scope 1 and 2 methodology, we applied the 'operational control' approach to the consolidation of emissions data. Therefore all of our managed entity emissions are captured, as well as those of all joint ventures, which were treated as owned and managed operations with 100 percent of their emissions captured accordingly.

Sources used to identify appropriate emission factors for each Scope 3 category included the Environmentally Extended Input Outputs database, the Department for Business Energy and Industrial Strategy (part of the UK Government), the International Energy Agency and, in some instances, De Beers Group calculated emission factors, all of which have been independently audited.

Category 8 (upstream leased assets) emissions are accounted for in either Scope 2 or Category 1 and are significantly immaterial.

Category 13 (downstream leased assets); De Beers Group does not lease any assets to third-parties, which is why this category is excluded. All emissions from our joint ventures, including non-managed, are not considered in our Category 15 (investments) and are captured under Scope 1, Scope 2 and Scope 3 footprints, so this category is excluded.

Emissions falling under Category 1 (purchased goods and services) and Category 2 (capital goods) were determined using a spend-based approach, assuming that the relevant suppliers produced emissions in line with industry average estimates.

For Category 3 (fuel and energy related activities), raw fuel and energy related consumption data from our Isometrix system was converted into litres, tonnes or kWh before applying relevant emissions factors.

Volumes or masses of each fuel and energy type consumed by De Beers Group operations in 2023 were multiplied by the corresponding well-to-tank (WTT) emission factors to derive the total attributable upstream emissions.

## Our performance and progress

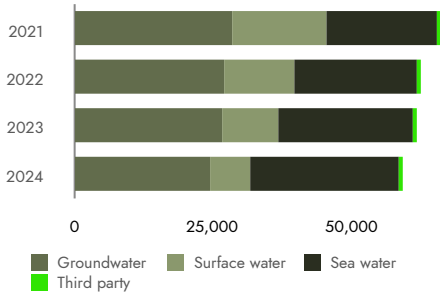
Scope 3 emissions are covered by our SBTi commitments made in 2024. To address our Scope 3 emissions, our strategic focus is on supporting our suppliers and rough diamond customers (Sightholders) to accurately calculate, reduce and report their Scope 1 and 2 emissions.

Since 2023, we have been running a Scope 3 data collection and reporting project focused on improving the reporting methodology, emission factors and accuracy of supplier spend emissions. And as a result of our engagement, our top 100 strategic suppliers have signed commitments to work with us on developing aligned GHG emission reduction roadmaps. Meanwhile, we continue to require Sightholders to complete a Carbon Footprint Template Questionnaire as part of our Best Practice Principles (BPP) Assurance Programme. In 2024, we updated the questionnaire, based on the Greenhouse Gas Protocol, with clearer questions and guidance on the data we need to more accurately calculate our Scope 3 footprint.

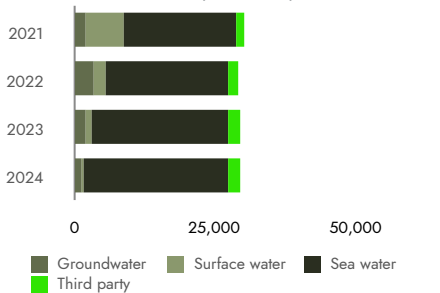
See our [Supply Chain management section](#) for details of Environmental Screening process for our key suppliers, piloted in 2024.

# WATER

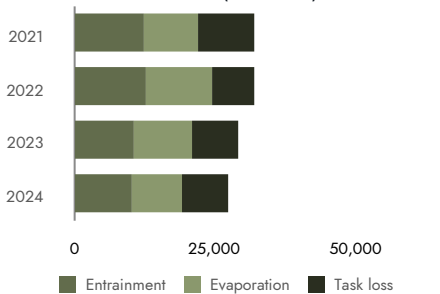
WATER WITHDRAWALS (ML/YEAR)



WATER DISCHARGES (ML/YEAR)



WATER CONSUMPTION (ML/YEAR)



*Access to fresh water is a fundamental human right and a key enabler for social equality and prosperity. This precious resource is vital for maintaining healthy ecosystems and supporting biodiversity. However, it is increasingly under threat due to factors such as intensifying droughts and floods driven by climate change.*

With 80 percent of our active mines in areas with ‘medium-to-high water stress’ it is vital to our business, the environment and host communities that we manage water wisely. Despite an extreme El Niño-induced drought in southern Africa, our freshwater withdrawals decreased by 1% from our previous year’s usage to a total of 17,696 ML in 2024. At De Beers Group level, we reused and recycled 56,352 ML of water in 2024 with an efficiency of 71 percent (71 percent in 2023).

In 2024, implementation of our Integrated Water Management Plan continued at Venetia, with the commissioning of PCD3, a pollution control dam. This construction will optimise our stormwater management, increasing our use of it in the mining process, further reducing our freshwater usage.

In 2024, there were 0 significant (Level 3 or above) water-related incidents recorded (0 in 2023).

## How we use water

Across our operations, our material use of water is at our active mine sites. Of the 59,114 megalitres of water withdrawn in 2024, nearly all of it was used at our mining sites. Here, we use water mainly to process diamond-bearing ore, resulting in rough diamonds and residual materials (tailings). Our land-based active mine sites use a combination of groundwater and surface water.

Our main drivers of water consumption at active mine sites are entrainment (water remaining in processed materials after diamond extraction) and evaporation.

## Our approach

Water cannot be managed in isolation. In 2023, we developed a more holistic Group Water Stewardship

Strategy that seeks to both reduce our freshwater withdrawals and contribute solutions to the water challenges we share with our host communities.

As well as prioritising water efficiency and contributing to healthy catchments, our robust policies and standards focus on managing risks effectively. This means we focus on water-related safety, water quality and water security measures that consider the impact of long-term climate variability on surface and ground water sources.

Water management is integrated into our long-term planning, including mine closure plans, with performance monitoring and investment in new technologies and infrastructure designed to drive continuous improvement.

## Policy and standards

Our approach to managing water in our mining operations is guided by the Water Policy and Water Management Standard of our parent company, Anglo American. These provide the minimum requirements for water management and risk prevention throughout the asset lifecycle, from site selection to post-closure of all mining operations. Our parent company’s Processed Mineral Residue Facilities and Water Management Structures Standard is also foundational to our water management practices. The standard is aligned with the Global Industry Standard on Tailings Management (GISTM) and defines the minimum requirements for management of our processed mineral residue facilities, such as tailings dams, and of our water management structures, which include water-retaining dams and diversion structures.

We track conformance to these standards at all our managed and non-managed joint venture mining operations through annual self-assessments. Any sites that don’t conform with the standard are assigned corrective actions with associated timeframes and responsibilities. Progress against these are tracked to completion.

In addition, all our active mining sites, including joint venture mines, are certified to the environmental, health and safety standards ISO 14001 and ISO 45001. The former provides our framework for identifying and assessing our water-related impacts, managing our water-related risks and opportunities, and understanding and addressing the needs and expectations of stakeholders in relation to water management.

In addition to our Group-level Integrated Water Management Plan, each mine site has a bespoke

Water Management Plan, in recognition of the unique challenges in different regions. The plans are reviewed by our parent company’s water management team, as per the requirements of its Water Management Standard.

## Managing water-related risks

Water-related risks in our mining operations are identified and managed through the De Beers Group operational risk management process.

Global modelling indicates that increasing weather volatility associated with climate change will alter the quantity, frequency and intensity of rainfall and exacerbate extreme weather events (including droughts and floods) around the world.

Our key water-related risks can be categorised into physical (insufficient water, too much water and water that is not fit for use), reputational (perception that the company does not manage water responsibly) and regulatory (changing, ineffective and poorly implemented governance). Our key operational risks vary according to location but include insufficient water resources in drought-prone areas, flooding and mine dewatering. All of these are affected by climate change impacts.

We log all water-related incidents, conduct root cause analyses and assign corrective and preventative actions with associated timelines. Incident data is reported in accordance with our parent company’s Learning from Incidents Standard, with associated reporting to the De Beers Board every quarter.

Every operation with a water use licence – which includes all the mine sites – is required to report to local water authorities on how it is meeting the terms of the licence, which typically means providing data on water usage, quality and risks.

As part of Venetia mine’s transition to underground operations in 2023, an independent climate change assessment was conducted of its existing and proposed water storage facilities. It confirmed that they meet both legal requirements and our parent company’s Water Management Standard requirements regarding projected volumes of water that will need to be managed by the operation up to 2050.

As part of our environmental commitments related to Gahcho Kué mine in the Northwest Territories in Canada, we continue our Aquatic Effects Monitoring Programme in partnership with Ní Hadi Xa, a joint environmental monitoring group comprising

representatives from De Beers Group and six Indigenous communities.

## Our water commitments

The De Beers Group-level Integrated Water Management Plan provides the pathway to reduce freshwater withdrawals. It outlines the water-saving opportunities we have identified at our active mining operations in water-scarce regions of South Africa, Botswana and Namibia.

The plan details identified opportunities to reduce freshwater withdrawals, with timeframes and responsibilities assigned to each project. The potential impacts of each project are understood through water balance modelling.

All active mining operations have detailed water balances in place, which are signed off by competent persons on site and monitored through live dashboards. Progress towards our freshwater reduction target is assessed monthly and mitigation measures implemented where possible.

## Catchment water stewardship

As well as reducing freshwater usage in our mining operations, we aim to extend our efforts beyond the mine boundaries to contribute to healthy catchments in the water-stressed regions where we operate. The Group Water Stewardship Strategy is informed by the CEO Water Mandate. This UN-led initiative helps businesses address shared water challenges by understanding catchment conditions, engaging stakeholders and developing targets. We have developed a detailed water stewardship strategy specific to Venetia mine to serve as a pilot for our other mining operations. However, due to significant organisational restructuring, we paused this work in 2024 to prioritise our socio-economic development programmes.

# BIODIVERSITY

*Our business and the societies where we operate depend on nature for food and water security, health and climate regulation.*

## Our approach

With the variety and variability of life on Earth diminishing at unprecedented rates, we are working to restore and protect ecosystems at scale in a way that aligns with our work on carbon, water management, skills and livelihoods. This starts at the source of our diamonds, where we are committed to contributing positively towards biodiversity stewardship.

In 2024, there were 0 significant (Level 3 or above) biodiversity-related incidents recorded (0 in 2023; 0 in 2022).

## Policy and standards

The [Biodiversity Standard](#) of our parent company, Anglo American, which was revised in 2024, sets out our process for achieving NPI. It is followed by our managed mining operations and the revision is being reviewed by our non-managed joint venture mining operations for adoption.

### The key steps for each mine site to establish this pathway is as follows:

- Baseline assessment to determine the status of ‘significant biodiversity features’ within the mine’s area of influence, including threatened species;
- Risk assessment to identify potential high-level biodiversity and nature-related dependencies, risks, impacts, liabilities and opportunities;
- Environmental, social and health impact assessment to determine the operation’s actual and projected biodiversity impacts over the mine’s lifecycle, estimate historical loss pre-dating the baseline and consider mitigation options;
- Application of the mitigation hierarchy to prioritise avoiding and minimising impacts, before focusing on other mitigation options and offsetting; and
- Implementation of a biodiversity management programme to support rehabilitation of impacted

land, restoration of degraded ecosystems, offsetting of residual impacts and additional conservation actions to address historical loss.

We look for opportunities where biodiversity can unlock value for beneficiaries and bring shared value for our host countries, aligned with their national priorities. Our conservation strategies are centred on a collection of biodiversity conservation sites and heritage properties neighbouring current and former mining operations in South Africa and Botswana. De Beers Group and Debswana own this network of 376,892 acres (152,523 ha), which supports a rich variety of wildlife and protected species.

We track our performance against our parent company’s [Biodiversity Standard](#) using science-based ecological metrics that contribute to the shared goals identified by the Kunming Montreal Global Biodiversity Framework adopted at the 15th Conference of the Parties to the Convention on Biological Diversity (COP15).

## Biodiversity management programmes

Our two active managed mining operations in Canada and South Africa have developed biodiversity management programmes, which will be finalised by the end of 2025. Performance is tracked via our Group-wide operational management system, IsoMetrix, and our internal assurance processes. We plan for external assurance of biodiversity management programmes to take place at least every three years by an independent, reputable conservation body.

Our non-managed mining operations are in the process of developing their own biodiversity management programmes to demonstrate pathways and progress to achieving their pathway to NPI by 2030, as aligned with our Group goal.

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

### Working with biodiversity experts

All components of our biodiversity management programmes benefit from collaborative input and review by regional biodiversity experts. We also have access to Anglo American’s longstanding conservation partner, Fauna & Flora, as well as guidance through membership of the Business for Nature coalition, and the Mining Association of Canada, which developed the Towards Sustainable Mining protocols.

Through our parent company, we are also represented on the Taskforce on Nature-related Financial Disclosures (TNFD), which aims to reallocate global financial flows towards nature-positive investments. We use the platform to prepare for disclosure, share our experiences of biodiversity management and refine our approach in line with the latest best practice.

## Managing biodiversity risks

All De Beers Group operations take a risk-based approach to the management of any potential biodiversity impacts through their environmental, permitting and risk processes.

## Our performance and progress

### Managed operations progress

In 2024, our managed mining operations in Canada and South Africa remain on target to achieve full compliance to the Biodiversity Standard by the end of 2025.

In South Africa, Venetia mine completed a residual impact assessment to guide the determination of offset requirements to meet the NPI targets. The findings were fed into a biodiversity and wetland offset strategy for the mine, which aims to secure a gain in the conservation status of wetland and vegetation types while also conserving specific species of conservation concern and their habitats.

The adjacent conservation property, the Venetia Limpopo Nature Reserve (VLNR), which is owned and managed by De Beers Group, was identified as the preferred offset site for the strategy. The VLNR provides an opportunity to formally secure the conservation area, comprising over 30,000 hectares (ha), including freshwater and terrestrial ecosystems of good ecological condition. This would exceed the offset requirements for the residual impact of the mine’s operations since 2018 by a substantial amount. It would also yield significant biodiversity gains, particularly by enhancing and securing landscape connectivity

and supporting key faunal and floral species of conservation concern.

Our Canadian operation, Gahcho Kué mine, has performed well against its biodiversity management programme commitments in 2024, and requires only minor adjustments to deliver a completed programme in 2025. The mine has well-established additional conservation actions that support positive biodiversity outcomes (e.g. barren ground caribou programmes and Arctic greyling studies). The biodiversity offset project to restore fish passage under a public highway bridge is a substantial example, which will be jointly funded by De Beers Group and the Government of the Northwest Territories (GNWT).

### Non-managed mining operations progress

In Botswana, biodiversity and priority ecosystem services baselines were completed at Debswana mines Orapa, Jwaneng, Letlhakane and Damtshaa. In Namibia, both Debmarine Namibia and Namdeb took the next step towards developing a biodiversity management programme with the assessment of priority ecosystem services and identification of significant biodiversity features. Once a biodiversity management programme is in place, Debmarine Namibia and Namdeb will also be using it to support the country’s National Biodiversity Plan and Global Biodiversity Framework.

### Additional conservation actions

Ten white rhino from Orapa Game Park in Botswana were successfully relocated to a South African reserve in 2024 as part of a rewilding project. The translocation aligns with the management strategy of Orapa Game Park, which is one of our conservation sites. See p10 for how we are supporting endangered penguin species.

In 2021, we embarked on [Okavango Eternal](#), a five-year partnership with National Geographic, aiming to help protect the source waters of the Okavango Delta and the lives and livelihoods they support. The Okavango Eternal [Midterm Report](#) outlines our significant strides towards a shared vision to help protect the Okavango Delta and its headwaters and support the communities who rely on them.

### Biodiversity knowledge exchange

Delegates from the national governments of South Africa and Uganda were among the attendees to a workshop in November in South Africa on protecting the natural world. The event was co-hosted by De Beers Group, Anglo American and Total Energies.

The aim of the event was to share and learn best practice for achieving nature-positive outcomes and biodiversity gains through conservation programmes and offsetting.

## Landscape impacts and management

Respect for local landscapes, seascapes and people is ingrained in our approach throughout the lifetime of a project. Across all mining sites, when proposing a new activity or developing an existing site, we start by gaining a deep understanding of the environment and the local community’s relationship with it.

Our parent company’s Social Way sets out the procedures, guidelines and standards we use to minimise or avoid adverse impacts and ensure stakeholders affected by our operations can prosper sustainably. This is backed by a technical assurance framework.

Using the Anglo American Investment Development Model, our project development process involves local engagement and independent assessment of direct, indirect and cumulative impacts including consideration of special values and integrity of the landscape as part of our due diligence procedures.

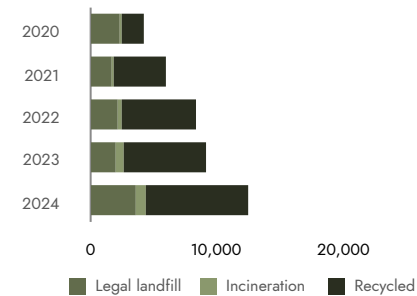
0 Significant (Level 3 or above) biodiversity-related environmental incidents in 2024

15 Endangered and vulnerable species found across our reserves

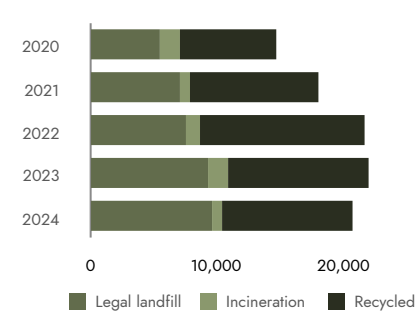
377,000 acres of land owned by De Beers Group used for conservation in 2024

# WASTE AND TAILINGS MANAGEMENT

HAZARDOUS WASTE BY DISPOSAL METHOD<sup>5</sup>  
(tonnes)



NON-HAZARDOUS WASTE BY DISPOSAL METHOD  
(tonnes)<sup>6,7</sup>



*We recognise the potential impact of waste on local communities and the wider environment. If not mitigated, waste products from mining operations can impact the local landscape, soil health, air quality and water resources as well as contribute to the global climate crisis. Preventing waste and maximising reuse and recycling are therefore key priorities for De Beers Group.*

## Non-mineral waste

Non-mineral waste consists of non-hazardous waste, such as cardboard, metal, plastics, wood, paper and food, as well as hazardous waste, including e-waste, batteries, oils and oily water residues.

We strive to ensure compliance with all applicable laws and regulations on waste and pollution prevention.

## Policy and standards

All our operations with material waste streams are aligned to the ISO 14001 international standard for environmental management systems, to which our active managed and joint venture mining operations are certified. This has provisions related to the identification and management of risks and impacts related to waste and pollution.

We adopt the waste hierarchy approach to firstly prevent waste by maximising the lifespan of materials and infrastructure, then minimising landfill disposal through optimal reuse and recycling.

Every site reports waste quantities monthly by weight in tonnes and waste stream on our sustainability data management platform. Non-mineral waste data is reported by sites in accordance with the requirements of the jurisdictions in which they operate, and

consolidated data is reported annually to our Sustainability Committee.

## Our performance and progress

In 2024, we continued our project to recycle end-of-life tyres from our stockpile at Venetia Mine. Since 2021, we have been partnering with a local contractor that uses pyrolysis to break down our waste tyres and recoup valuable materials, including heavy fuel oil that can be upgraded to diesel. Since 2022, a total of 8,732 tyres from the mine site have been removed and recycled.

As part of our decarbonisation strategy, we are also investigating the potential of using pyrolysed tyres as a feedstock for a certified renewable fuel that could be used in our heavy vehicles. In 2024, we led a pre-feasibility study for a pyrolysis plant that would be financed and operated by an external provider, sourcing tyres from Venetia Mine and other industrial sites in the Limpopo region.

We continued to implement standardised data sources and metrics for non-mineral waste, so we have an improved understanding of different waste types and their potential value and associated opportunities. All our mining sites report via our sustainability data management platform. Waste is reported in a common unit (weight in tonnes) and is categorised by waste stream. This has improved consistency in reporting and highlighted areas for improvement in measurement and performance.

Waste/material flow analysis is a tool for quantifying and assessing material movements and management methods to help identify opportunities for waste reduction and diversion. Debmarine Namibia began work to implement feasible opportunities identified from waste/material flow analysis undertaken in 2023.

To manage waste across our operations, our third-party suppliers agree to our contractual terms on waste management. They also have legislative obligations depending on their country of operation.

The ISO14001:2015 standard mandates that certified companies must oversee contractors' adherence to their contractual and wider legal obligations.

In addition, De Beers Jewellers has transitioned away from using any single-use plastic in its outer protective

packaging, opting for paper honeycomb instead of bubble wrap or polystyrene. All paper used in protective packaging is from FSC-certified sources

## Mineral residues

Mineral waste consists of the fine and coarse residues (tailings) left over after kimberlite processing, as well as waste rock that has not been processed. Unprocessed waste rock across our mine sites is rehabilitated according to our mine closure plans.

## Policy and standards

Processed coarse and fine mineral residues (tailings) are deposited in tailings storage facilities (TSF) and managed according to the Global Industry Standard for Tailings Management (GISTM). GISTM sets out minimum requirements for managing TSF at every stage of an operation's lifecycle.

Conformance to the standard is monitored across all mine sites (including those in closure) through a three-line assurance process as follows:

- First line review: annual self-assessment by on-site team; annual risk assessment by business unit; quarterly and annual dam safety inspection by engineer of record; failure modes and effects analysis by external specialists.
- Second line review: annual review by our parent company's environmental, closure and mineral residue facilities teams; independent dam safety review every five years; annual review by independent tailings review board.
- Third line review: Anglo American Business Assurance Services operational risk assurance once every five years; third-party verification commencing from 2025.

## Our performance and progress

In 2024, managed operations achieved 100 percent conformance to GISTM for Venetia mine and obtained a safe closure designation for Victor mine. The remainder of De Beers Group's operations are on track with the rollout of the standard to fully align with our parent company.

As part of our efforts to conform to GISTM requirements, we have been conducting in-depth investigations over the past three years to enhance our knowledge of TSF technical, social and environmental conditions. This is necessary to adequately understand TSF risks through multidisciplinary risk assessments and appropriately communicate them internally and externally as well as to effectively manage risk through our programmes and controls. For the remainder of our operations, we plan to begin GISTM public disclosure reporting from 2025.

<sup>5</sup> Recycled category includes hazardous waste that is recycled, reused and biologically treated.

<sup>6</sup> Non-hazardous waste recycled in 2023 has been restated from 54,369 tonnes to 11,196 tonnes due to an error in the number of tyres recycled. Non-hazardous waste recycled, as well as total waste, has been updated in this report.

<sup>7</sup> Recycled category includes non-hazardous waste that is recycled, reused and biologically treated.

# NON-GREENHOUSE GAS EMISSIONS

*Our operational emissions, including dust particles, as well as noise and vibration, have the potential to impact environmental health. Our operations manage and monitor emissions in line with licence conditions, regulatory reporting and through engagements with stakeholders.*

## Policy and standards

During the year, we began the rollout of the revised Non- greenhouse Gas Emissions Management Standard of our parent company, Anglo American.

This updated standard defines the minimum mandatory requirements we must adhere to, in addition to compliance with country-specific regulatory requirements, for the management of emissions that affect social and environmental receptors:

- air quality
- noise
- vibrations.

The revision includes the addition of noise and vibrations as other types of non-GHG emissions, and a risk assessment process for pollutants of concern.

## NO<sub>2</sub> and SO<sub>2</sub> emissions – Our performance and progress

The majority (55 percent) of our NO<sub>2</sub> emissions and 100 percent of our SO<sub>2</sub> emissions are driven by diesel usage across our operations.

In 2024, we generated a total of 145 tonnes of sulphur dioxide (SO<sub>2</sub>) (2023: 241 tonnes) and 7,008 tonnes of nitrogen oxide (NO<sub>x</sub>) emissions (2023: 7,964 tonnes).

The reduction in sulphur dioxide emissions is as a result of the application of revised emissions factors in 2024 to enable the use of country-specific sulphur content information. See our [Basis of Reporting 2024](#) document for details of emissions factors used.

The fuel switching and electrification section on [page 23](#) outlines our progress in implementing key initiatives to reduce our diesel usage in the future. See [page 38](#) for details of how the Moringa trees renewable diesel project pilot has the potential to support off-mine job opportunities.

## Air quality – Our performance and progress

In 2024 (as with previous years), we achieved our target to have no significant (Level 3 or above) air quality incidents reported in the year.

# ENVIRONMENTAL INCIDENTS

*Our systematic approach to environmental protection and risk management adheres to the requirements of the De Beers Group SHE Policy and the SHE Way Standard of our parent company, Anglo American.*

## Our approach

Pollution prevention and response are managed in an integrated manner within each of our parent company's environmental standards.

We endeavour to ensure that all hazardous materials and wastes are managed responsibly, in accordance with strict legal requirements.

Should an environmental incident occur, our operational functions, in collaboration with relevant environmental personnel, ensure action is taken upon identification, followed by logging the incident and undertaking the appropriate follow-up action, investigation and reporting where required.

When assessing the level of severity of an environmental incident, we use a matrix to classify the impact, based on the scale of the impact relative to the receiving environment, the sensitivity of the receiving environment and the complexity and effort required to remediate the impact. An aggregated view of site and business performance is prepared for internal Group monitoring and reporting, where any Level 3-5 environmental incidents would be shared with the Sustainability Committee and included in the De Beers Group and Anglo American executive scorecards.

See our [Basis of Reporting 2024](#) document for details of how environmental incident severity is defined.

## Our performance and progress

### Environmental incident performance

In 2024, 100 percent of the 201 environmental incidents at all of De Beers Group operations have been classified as insignificant (Level 1) or minor (Level 2) in severity, with 90 percent falling into the insignificant category. In 2024, there were 0 significant (Level 3-5) environmental incidents for the reporting year, which is consistent with the preceding four years.

### Environmental fines

In 2024, there were no significant environmental fines paid by De Beers Group (managed operations). Significant environmental fines are those fines paid which cost more than \$10,000 (or equivalent when converted from local currency).

# SOCIAL

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*We want people to wear our diamonds with pride. That's why respect for human rights is deeply embedded in our operations and integral to our social licence to operate, as is our commitment to continuous improvement in health and safety.*

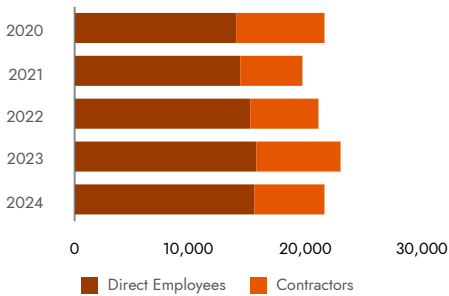
*We partner with hundreds of stakeholders to contribute to thriving communities in the countries where we operate.*

*We are also working hard to foster a diverse and inclusive culture that accelerates equal opportunities for our people and supports their wellbeing.*

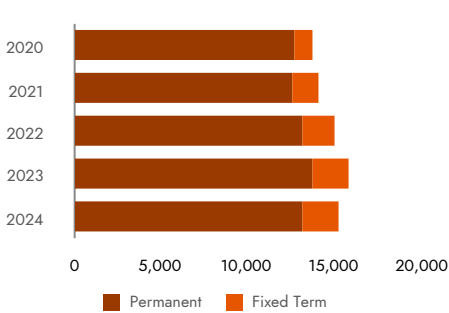


# OUR WORKFORCE

WORKFORCE BY TYPE (#)



EMPLOYEES BY TYPE (#)



Workforce by region as at 31 Dec 24			
All	Employees	Contractors	Outsourced
Globally	15,482	6,102	6,241
Africa	12,845	5,833	6,114
North America	831	50	57
Asia	216	0	0
Europe	1,457	217	65
Rest of world	133	2	5

These figures exclude 60 bursars who are out of scope of reporting definitions.

*Our people are at the heart of De Beers Group and our purpose to Make Life Brilliant. From our mines in southern Africa and northern Canada, to our corporate offices around the world, to our jewellery houses and our Element Six and Lightbox businesses, our dedicated team of more than 21,600 employees and contractors are focused on safely delivering our Origins strategy.*

### Launching Origins in 2024

Origins is designed to drive long-term value across every part of De Beers to help us navigate the challenging rough diamond trading conditions experienced throughout 2024 and ensure we’re best positioned when market conditions improve.

In support of Origins, during 2024 we focused on simplifying and streamlining our organisation while refocusing activities on key growth markets. We reviewed our global organisational structures across all business areas and made difficult decisions to close a number of offices. These decisions included closing our Auction Sales office in Singapore, consolidating activities in Botswana, and closing our Institute of Diamonds Lab in Belgium and others, cumulatively resulting in a 25 percent reduction of our workforce over 2024 and 2025. We have also paused recruitment for new roles, except for essential hires. Wherever possible, we tried to mitigate the number of people impacted, and our business leaders identified areas where they could reduce costs elsewhere by eliminating spend and stopping activities not aligned with our Origins strategy.

Although 2024 was a challenging year, we continue to be a business that thrives on the creativity, passion and knowledge of our worldwide team of employees and contractors – our colleagues. In turn, we are committed to shaping an inclusive environment and culture where every colleague feels safe, valued and empowered to fulfil their potential. We strive to provide a fair and supportive working environment and equitable opportunities. By actively listening and

providing opportunities for professional and personal growth, we aim to build a sparkling future together.

### Our approach

Our People strategy is a rolling five-year plan built on four core pillars that reflect our aspirations for colleagues at De Beers Group: brilliant experience, brilliant teams, brilliant leaders and brilliant inclusivity.

Our People Leadership team, led by the Chief People Officer, is responsible for developing the strategy and setting annual critical tasks linked to the four pillars, reporting on progress monthly to the Executive Committee.

The [Best Practice Principles programme](#) underpins our work by providing a framework of standards related to ethical conduct, working conditions, leadership, inclusion and more, assured through third-party audits that flag up areas of non-compliance or risk.

### Policy and principles

Alongside the BPP programme, several Group-level policies and documents inform our People strategy and guide colleagues in treating each other with fairness and respect. These documents are available in local languages relevant to our global workforce and are applicable to all employees, including permanent, contracted and temporary employees, as well as directors.

- Code of Conduct
- Workplace Human Rights Policy
- Business Integrity Policy
- Equality, Diversity and Inclusion Policy
- Fairness at Work Principles
- Workplace Bullying, Harassment and Victimisation Policy
- Recognising and Responding to Domestic Violence Policy
- Flexible Work Arrangements Policy
- Family Friendly & Carer Policy (UK-based employees only)
- Local employee handbooks
- HR guidelines

- Prevention and Elimination of Sexual Harassment and Gender-based Violence Policy (South Africa-based employees only, in response to local legislation)

We review our People policies every two years or as appropriate to ensure they continue to align with applicable laws and regulations.

### Fair compensation

One of the most important aspects of reward for individuals is fairness. Fairness does not mean treating everyone the same, and in this case we consider differentiation supported by clear and objective criteria including role, location, experience and performance.

At De Beers Group, we are committed to ensuring everyone earns a fair wage based on four criteria:

- Competitive pay: pay that is fair with reference to external benchmarks and comparisons;
- Equitable and Inclusive pay: pay that is fair and in line with that of similar roles;
- Liveable pay: pay that supports an acceptable standard of living; and
- Transparent pay: pay that is clearly communicated and understood.

For senior leaders, a proportion of their variable pay is tied to the delivery of safety and sustainability-related goals. This is incorporated into performance measures through:

- the long-term incentive plan (LTIP) which contains measures linked to environment, social and governance (ESG), calculated over a three-year vesting period; and
- the short-term incentive (STI), which contains safety, health and environmental measures; penalty metrics are applied for fatalities.

### Managing workforce-related risks

In addition to managing risks through the BPP programme, we maintain a dedicated risk register for the People function to identify and monitor potential workforce-related risks, integrating their management into our critical tasks.

### Fair working conditions

We are committed to providing a working environment in which every colleague is treated with fairness, equality, respect and dignity. This commitment is enshrined in our BPP Assurance Programme and several core policies, most notably our Workplace Human Rights policy, which requires us to respect internationally recognised human and labour rights within our employment practices. Unless otherwise stated, adherence to all labour practices covered below is checked through the BPP programme.

### Working environment

We respect our colleagues’ right to privacy and their right to a safe and healthy working environment, including accommodation at our mine sites that is safe and of a good standard.

We comply with all applicable labour and human rights laws and industry standards regarding working hours, and work to provide all employees with employment documentation in a language they understand. This sets out their working hours and conditions including location, job description, pay and any potential reasonable and proportionate restrictions on the exercise of human rights.

### Secure employment

All work at De Beers Group is voluntary and employees are free to leave work or terminate their employment upon notice, in line with mandatory and contractual regulations. We ensure that all employees have employment contracts or terms and conditions outlining their rights and obligations, as required by law.

### Preventing violence and harassment

We strongly condemn and do not tolerate violence and harassment, including behaviour, practices or threats that result in or are likely to result in physical, psychological, sexual or economic harm.

### Child labour

We prohibit employing persons who are under the age of 15, the age of completion of compulsory schooling or the legal minimum hiring age under applicable laws and regulations, whichever is the highest. In addition, we prohibit employing persons under the age of 18 for work that is or may be hazardous to their health, safety or morals.

## Preventing modern slavery

We do not tolerate any form of modern slavery including forced or bonded labour. Overtime will be voluntary and in accordance with local legislation, with wages paid to our employees at regular intervals. We are also committed to respecting the ability of colleagues to move freely around and outside of the workplace or workplace accommodation, subject to reasonable and proportionate restrictions which are necessary to protect their rights or the rights of others.

Our Human Trafficking and Modern Slavery Statement complies with the UK Modern Slavery Act 2015.

 [UK Modern Modern Slavery Act](#)

 [De Beers Canada Statement on Fighting Forced Labour and Child Labour in Supply Chains](#)

## Adequate wages

At De Beers Group, it is our aspiration that every employee earns a 'liveable' wage, and we want to be certain that this principle is applied to all our employees.

The Fair Wage Network are a reputable organisation and are considered experts in this field. The FWN defines a 'liveable' wage as a wage sufficient to provide the basic necessities essential to an acceptable standard of living and can be defined as pay which covers the basic needs of workers and their families, including food, water, housing, healthcare, education, transport and clothing, as well as discretionary income to cover unforeseen circumstances.

## Employee benefits

Where appropriate, we make no distinction between full-time and part-time employees regarding eligibility for our core employee benefits.

Our Flexible Work Policy outlines our commitment to provide workplace flexibility and create an environment that enables a positive work-life experience. Our Family Friendly & Carer Policy incorporates our policy commitments on parental leave, including adoption and our processes in place to support people with caring responsibilities.

## Freedom of association and collective bargaining

We respect the right of our colleagues to freedom of association with others (including cultural, religious or linguistic communities), including the right to form and join trade unions for the protection of their interests.

We respect the right to bargain collectively and do not tolerate any interference or negative consequences for exercising the rights to freedom of association and collective bargaining. Where collective bargaining agreements are in place, the notice period and provisions for consultation and negotiation are specified in collective agreements.

In 2024, 64 percent of employees were members of a union.

Due to the size of our employment base in France, we have established a European Works Council to facilitate social dialogue between De Beers Group management and employee representatives in France.

## Social dialogue and notice of operational changes

Rules governing the minimum notice period provided to employees and their representatives prior to the implementation of significant operational changes vary by country from 30 to 90 days. We adhere to the legislative requirements in force locally and have a network of consultative committees. Where collective bargaining agreements are in place, the notice period and provisions for consultation and negotiation are specified in collective agreements.

### Employee turnover at De Beers Group

	2024	2023	2022	2021
Overall	<b>9.9%</b>	9.5%	7.0%	9.1%
Resigned, redundant, retired, contract completed	<b>9.2%</b>	8.9%	6.6%	8.4%
Dismissed	<b>0.7 %</b>	0.6 %	0.4 %	0.7 %
By gender				
Male	<b>6.5%</b>	9.3%	8.7%	9.4%
Female	<b>3.4%</b>	11.4%	6.4%	8.2%

## Contractor management

In 2024, 28 percent of our workforce were contractors.

Our Contractor Performance Management Policy and Framework provide a minimum integrated standard for the end-to-end engagement of service suppliers across all De Beers Group operations. It is intended to ensure best practices for contractor engagement and management, helping us substantially reduce variability in the approach to contracted work across the Group and provide the foundation for improvements across all aspects of contractor performance

## Employee engagement

We believe we are stronger as an organisation when our people feel valued and heard. Our dedicated Colleague Insights Manager is responsible for driving engagement across the Group to improve morale, talent retention and performance.

Due to significant business transformation and restructuring, we put our annual full employee engagement survey on hold in 2023 and 2024. However, we conducted a shorter pulse survey of our global workforce in Q2 2023, which included questions on engagement, accountability, feedback and collaboration.

We also continued to facilitate two-way communication through multiple channels, including:

- New starter surveys and onboarding surveys;
- Exit interviews;
- Biannual town halls including CEO Q&As;
- Quarterly leadership forums, led by the CEO;
- Weekly newsletters to all colleagues;
- Regular intranet updates; and
- EDI Council and colleague networks

We plan to refresh our colleague listening strategy in 2025, reintroducing a culture baseline survey. This will be run by a third party so that we can track performance and benchmark it against our peers.

At an individual level, every colleague globally (including our leadership teams) works with their line manager to set individual commitments each year in support of our Origins strategy. These form the basis of regular performance conversations, including mid-year and end-of-year performance reviews, which became mandatory in 2024 and are recorded on our HR system. This process ensures all colleagues are aligned in prioritising delivery of Origins, and supports us in encouraging them to take ownership of delivery and in driving exceptional performance.

## Learning and development

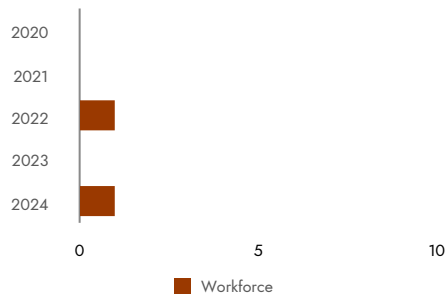
In 2024, we focused on maintaining consistency and implementing changes, and we prioritised strengthening leadership. This was particularly important amid a period of significant change across the Group.

We held a senior leadership summit, where we launched our new strategy and co-created and launched our new leadership principles, which will be implemented in 2025. The summit's foundational mantra was 'understand the need, deliver the strategy, and lead the future', emphasising the importance of strong leaders modelling our culture during transitional periods. Additionally, two new leadership programmes were launched: the Leaders programme and our Front Line Leaders programme. Both are designed to boost leadership capability in line with our Origin strategy and values.

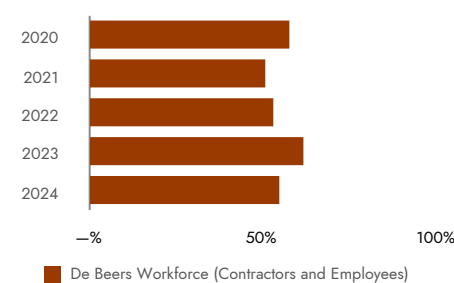
Our top 80 leaders, who form our Extended Leadership Team (XLT), meet every six weeks to ensure alignment on key activities, and we support them in delivering a consistent cascade of communication across the business.

# OCCUPATIONAL SAFETY

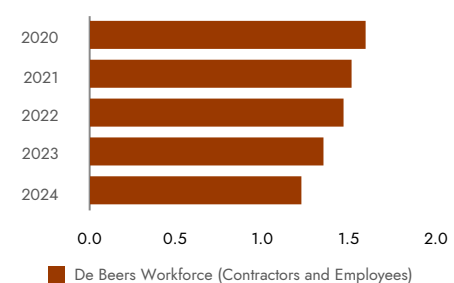
WORK-RELATED FATAL INJURIES



LOST TIME INJURY FREQUENCY RATE (LTIFR)



TOTAL RECORDABLE INJURY FREQUENCY (TIFR)



*Our teams work in complex environments around the globe. Endeavouring to ensure they go home safely at the end of every working day should be the minimum condition of doing business. That's why we're striving to go beyond zero harm and build a culture in which safety is inherent in everything we do. We call this mindset Beyond Zero and it extends to protecting the safety, health and wellbeing of our people, host communities and natural environment.*

## Our approach to occupational safety

We aim to consider and address all risks to people and the environment before commencing any activity, even if it means entirely stopping a task. In 2024, our safety record was the strongest it has been in our 130-year history.

Our Beyond Zero safety pledge, signed in 2020 by then-CEO Bruce Cleaver, commits us to put the wellbeing of our people before production and profit, and to celebrate colleagues who demonstrate that their personal safety, and the safety of their colleagues, are their most important responsibility by speaking up and being ready to respond to risk.

When working to improve safety, we focus on five key areas:

- Contractor safety
- Improving our culture of safety by improving psychological safety and via programmes like our Visible Felt Leadership (VFL) programme
- Supervisor development
- Reviewing our operating model, with the view that planned work is safe work
- Robust emergency management

## OVERVIEW

De Beers Group assumes responsibility for the health and safety of all persons while they are on a site where we have management control, whether they are working for us or visiting.

## Policy and standards

The Anglo American [SHE \(safety, health, environmental\) Way](#) is our occupational health and safety management system. It is supported by a suite of documents including the SHE Policy, which sets out our systematic approach to managing safety, health and environmental protection risks and opportunities, analysing and assuring our performance, and our commitment to driving continuous improvement. The policy applies to all our employees and contractors as well as suppliers, consultants and external advisers when they act on behalf of De Beers Group, and to all sites where we have management control, including our mines, corporate offices, diamond trading centres and jewellery houses.

The policy is enabled through the SHE Way Standard, which is aligned with ISO 45001 and ISO 14001 standards, to which all our managed operations are certified.

## Understanding our safety maturity

Our Pioneering Brilliant Safety (PBS) programme provides a framework for De Beers Group to understand our level of safety maturity on a scale of one to five. The programme is based on quantitative and qualitative analysis conducted by global safety consultancy SAFEMap and South African human capital consultancy the Institute for Telling Development. It considers our practices in areas including psychological safety, contractor performance management and safety-in-design, from the highest levels of management to frontline workers. We are ultimately aiming for Level 5 in safety maturity, which means appropriate systems and technologies are in place, investigations are carried out to understand where deficiencies exist and how they can be resolved, and everybody accepts responsibility for their own and their colleagues' safety.

At the last analysis, De Beers Group's overall maturity was rated at Level 2, which means the organisation is responsive and acts when something goes wrong. We are due to be reassessed in 2026.

## Governance

Site general managers are accountable for the delivery of safe and responsible production and helping ensure

## ESG MANAGEMENT

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that occupational safety expectations, as laid out in our policies and procedures, are met.

Safety data from our managed operations and joint ventures is reviewed by the Executive Committee quarterly, with performance data from our managed operations also reported to the Anglo American Board quarterly.

Our cross-company Safety Working Group meets monthly to share best practice and reflect on learnings. A separate Elimination of Fatalities (EoF) working group has also been established to optimise the implementation of the EoF work streams. To oversee this work, our Operational Transformation Steering Committee also meets monthly and is attended by general managers and other senior leaders. In addition, we hold regular leadership calls, hosted by our Group CEO and attended by all senior leaders in De Beers Group, as well as our biannual Safety Summit.

## Hazard identification and risk management

Our key safety risks are transportation of vehicles and equipment, exposure to a live source of electrical energy, fire, rock fall or slope instability and instability or failure of storage facilities.

## Identifying hazards

In 2024, a total of 33 high-potential incidents were identified and addressed across our organisation.

We put a strong emphasis on developing a psychologically safe environment for our employees and contractors, so they feel able to highlight dangerous practice or equipment problems. The individuals responsible for safety, health and environmental protection at each managed site are clearly identified. However, every worker, regardless of role or seniority, has the authority to stop operations if they see an unsafe act.

Our Visible Felt Leadership programme trains and requires all relevant senior management, section heads and team leaders to actively engage with frontline workers and empower them to speak up about any safety concerns without fear of reprisal. The increased use of the VFL programme in 2024 correlated with a drop in the frequency of injuries.

Our Safe Sentry programme at the Venetia, Namdeb and Debmarine Namibia operations trains volunteers to conduct site walkabouts and record hazards on roving tablets. The app's voice to text function allows workers

to record concerns safely and they can upload photos or videos that automatically alert the responsible manager. The data is also uploaded to a database and fed into our hazard reporting module on IsoMetric. Remedial actions are created and uploaded against responsible managers for timely closure. In 2024, there were a total of 10,715 Safe Sentry walkabouts. Meanwhile, at Gahcho Kué, we run the Brother's and Sister's Keeper (BSK) programme. This involves monthly safety talks and an annual prize draw for employees or contractors who speak up to mitigate fatal risks.

Should any stakeholder feel uncomfortable reporting unsafe conditions or activities directly, they can do so via our anonymous whistleblowing channel YourVoice.

## Assessing risks

We conduct job risk assessments for each task, which every involved worker must review and sign to acknowledge understanding of the risks and controls. These assessments feed into our operational risk management system, where data analytics are used to monitor and manage risks, helping to ensure that critical controls are effective and adjusting strategies based on risk trends.

We follow the Risk and Assurance Governance Framework, built on the 'Three Lines Model' of the Chartered Institute of Internal Auditors, and are committed to embedding this approach across the business. We are seeking to understand where we are most vulnerable, as well as improving risk understanding and management to prevent repeat incidents.

Our emergency response plans are reviewed annually, with emergency drills conducted on a quarterly or monthly basis (depending on site risk level) to ensure that all employees are trained and prepared to respond effectively to potential emergencies.

## Investigating incidents

Our structured process for investigating work-related incidents is detailed in our Anglo American Learning from Incidents (LFI) standard. We use root cause analysis tools to explore the organisational, operational and human behavioural factors that contribute to each incident, aiming to understand how to prevent future incidents. Corrective and improvement actions are assigned and implemented within specified timeframes, and learnings are shared across the Group.

All safety, health and environmental incidents or impacts are recorded on our Group-wide operational management system, IsoMetric.

## Designing for safety

Our safety-in-design initiative aims to help ensure that inherent safety features and mechanisms are integrated into our plants and equipment from the outset. It focuses on the top three tiers of the hierarchy of controls, with our primary objective being to eliminate hazards. Where this is not possible, we aim to substitute activities, processes, substances or energy with less hazardous alternatives or design in engineering controls such as emergency stops and pressure release systems.

From the concept design stage onwards, each area of the proposed solution is constantly reviewed for compliance with the Anglo American SHE Standard and associated technical standards, allowing for early introduction of safety features.

We use key safety metrics to test the design according to hazards that might arise in different work environments or tasks, namely working at heights, isolation of energy, safeguarding, lifting and rigging and exposure to harmful substances and noise.

Once the level of risk or exposure is understood, the design of the work is changed or modified to eliminate the risk.

We continued to work with expert partner Safety Tech Accelerator in 2024 to develop our technology roadmap. Safety-in-design is now a factor for investment decisions.

There were two safety-in-design reviews conducted for Orapa Mine's Cut Three expansion project in 2024. These reviews contributed to several design improvements in spoil conveyor systems and reduced risks associated with material handling, safeguarding, working at heights and the isolation of energies.

## Personal protective equipment

Where a risk is identified, 100 percent of our relevant employees and contractors are issued with and trained in the use of personal protective equipment (PPE). We conduct risk assessments daily to determine if PPE is required.

## Gender-based violence

The mining sector faces unique challenges that make gender-based violence (GBV) more likely. Our commitment to tackling GBV within our workforce is reflected in the policies and processes of the Anglo American Social Way, the Group-wide Recognising and Responding to Domestic Violence Policy, our Sexual Harassment and Gender-based Violence Policy for our South African operations and our Workplace Bullying and Harassment Policy.

## Training and engagement

Every De Beers Group employee and contractor is trained on how to recognise and respond to SHE-related risks and hazards as part of mandatory training during onboarding. Subsequent training is conducted on the job by means of reviews and safety verifications.

Additionally, there is risk practitioner training for risk managers and a bi-monthly risk practitioners' forum, where attendees can share insights and learnings on how risk is managed.

Through our Contractor Performance Management Framework, we hold dedicated engagement sessions for contractors. Their purpose is to give us a better understanding of concerns, find solutions and ensure contractors feel valued as contributors to everyone's safety. We also track contractor health and safety metrics separately to help us identify any actual or potential contractor-specific risks.

## Our performance and progress

Sadly, there was a work-related loss of life of a Debswana contractor at Jwaneng mine on 17 June 2024. A 50-tonne mobile crane was travelling from the surface of the mine towards the pit bottom when it lost control and crashed into a stationary drill rig, resulting in the fatality of the mobile crane operator. Investigations into the root causes of the incident were established and corrective actions and learnings have been implemented throughout the Group.

We're pleased to report a significant reduction in the total recordable injury frequency rate (TRIFR) across De Beers Group, from 1.35 in 2023 to 1.23 in 2024. Additionally, TRIFR across our managed operations improved from 2.09 in 2023 to 1.54 in 2024. This correlates to a marked increase in the use of the Visible Felt Leadership engagements (VFLs) with the numbers increasing from 14,239 VFLs in 2023 to 23,431 VFLs in 2024.

There has also been a significant impact in the reduction of high-potential incidents since the inception of the Safe Sentry programme at our Venetia, Namdeb and Debmarmine Namibia operations. Following a 40 percent reduction in high-potential incidents (HPI) in 2023, we saw a further 8 percent reduction in incidents in 2024.

## Road safety

Since the tragic road traffic accident in 2023 on a public road from Musina to Venetia mine, in which 20 people (including 17 of our contractors) lost their lives, we have been working to improve conditions on this stretch of the D2692 road.

We have signed a memorandum of understanding with the Roads Agency of Limpopo to carry out a programme of improvements on the 90km municipal road, focusing on increasing visibility and tackling speeding and unauthorised trucks.

In 2024, we invested into initiatives including repainting road markings, fixing potholes, clearing roadside bush and erecting signs warning motorists that they are in a high accident zone. We also installed 10 speed-monitoring cameras that display a happy face if drivers stick to the speed limit and a sad face if they exceed the speed limit, resulting in a 25 percent decrease in incidents of speeding.



Employee delivering a safety talk to colleagues at Jwaneng mine, Botswana

# OCCUPATIONAL HEALTH

*We strive to empower our colleagues to understand and look after their general health, which improves wellbeing and keeps our workforce resilient. Our health teams are focused on dealing with medical emergencies and delivering best practice across occupational medicine and occupational hygiene. We also support colleague wellbeing (mental and physical) via employee assistance programmes.*

### Our approach

Healthcare provisions across our partner countries are adapted to suit local and regional contexts. We run occupational health clinics at our sites and use external service providers in some of our operations to enable our people to access medical services. External service providers also run health screening and wellness days. ISO 45001 certification, and internal assurance, help us maintain high-quality healthcare provision. Services can be accessed during fitness to work medicals, wellness campaigns or during primary health consultations.

### Managing occupational health-related risks

Our key occupational health risks are exposure to occupational health hazards, communicable diseases such as HIV/AIDS and TB, cardiovascular diseases and poor mental health and wellbeing. Our interventions continued to focus on these four areas in 2024. Simultaneously, we explored how innovation, technology and partnerships could strengthen our integrated health solution.

#### Workforce exposed to health hazards above thresholds

All	2024	2023	2022	2021	2020
Dust	9,694	10,019	10,020	9,733	8,167
Noise	7742	3,693	4,045	3,790	3,624

Our occupational health risks are reviewed annually as part of our operational risk management process.

In alignment with Anglo American’s Social Way Policy, we are expected to conduct health impact assessments across our operations.

In 2024, the number of people exposed to noise above threshold levels increased. This was due to onboarding a group of around 3,000 contractors at Venetia mine who primarily work in an underground facility.

### Heart health programme

Cardiovascular diseases are the leading cause of death globally, taking 17.9 million lives a year (WHO). To encourage positive progress, we decided to adopt the WHO predictive score on heart health across De Beers Group-managed operations. Our Heart Health programme, which is open to employees and contractors, enables colleagues to understand their own risks by considering their sleep, diet, alcohol intake, smoking status and physical activity levels, and supports them to improve their heart health. Those with a moderate to high risk are supported to access interventions, where required.

Following the programme’s launch in 2023, we continued to see encouragingly high levels of participation of 92 percent in 2024. 2,974 colleagues across our South African and Canadian mining operations, offices and diamond processing centres took part in cardiovascular screening in 2024.

### Mental health and wellbeing

Selected employees are trained to recognise, approach and assist people who are experiencing or are at risk of a mental health crisis.

In 2024, 25 additional colleagues were trained as Mental Health First Aiders, bringing our total to 103.

### Health stressors exposure reduction

While we work hard to embed controls in all workplaces to limit exposure, 18 percent (2023: 13 percent) of our workforce was exposed to occupational health hazards above the recommended exposure limit in 2024. De Beers Group reported 0 cases of occupational disease in 2024.

### HIV prevention and treatment

Our HIV programme, which began in 2001, focuses on prevention, treatment, care and support in accordance with the UN AIDS goal of 95-95-95. Our entire workforce across our global operations has access to free, confidential HIV advice and testing.

We actively monitor KPIs on the number and percentage of our employees in countries with high HIV burdens (South Africa, Botswana, Namibia), which are:

- the number of new cases of HIV among our employee population
- the number of employees with HIV/AIDS
- the percentage of our employee population that know their HIV status
- the number of employees receiving antiretroviral therapy

#### De Beers’ global workforce with access to free and confidential HIV testing and wellbeing programmes

	2024	2023	2022	2021	2020
% Workforce	100%	100%	100%	100%	100%

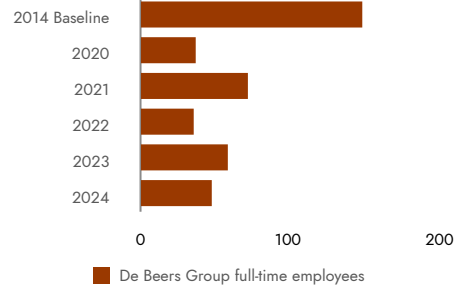
De Beers Group employees in Southern Africa					
All	2024	2023	2022	2021	2020
% Who have HIV	9%	9%	8%	11%	11%
#Who know their HIV status	9,694	10,019	10,020	9,733	8,167
# New cases of HIV	41	133	36	159	32
#Who receive ART	924	977	1,095	1,049	1,079

In 2024, 78 percent of our employees in Southern Africa knew their HIV status and the prevalence rate of HIV among employees was 9 percent. Please note that the figures in our external reporting reflect countries with a high HIV infection rate (Botswana Namibia and South Africa), not the entire employee population.

### TB prevention and treatment

TB management is integrated into the health team’s day-to-day routines, meaning every interaction with an employee is an opportunity to observe potential symptoms, screen for the disease and, where relevant, offer treatment. Overall improvements in the past 10 years mean the TB incidence rate has decreased from 149 per 100,000 in 2014 to 49 per 100,000 in 2024.

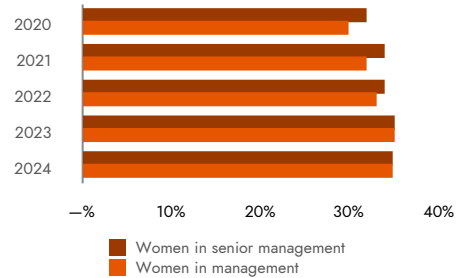
#### TB INCIDENCE PER 100,000 FULL TIME EMPLOYEES



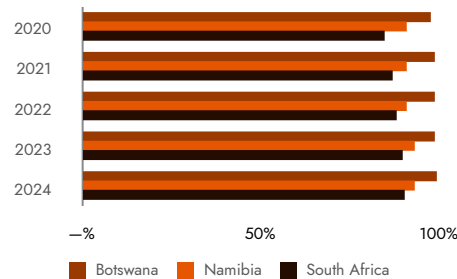
Dr Rachel Seleke, at work in Jwaneng Mine Hospital, Botswana

# EQUALITY, DIVERSITY AND INCLUSION

WOMEN IN MANAGEMENT (%)



MINORITY OR DISADVANTAGED-BACKGROUND EMPLOYEES (%)



*Our business, like our diamonds, relies on many unique facets working together. That's why we strive to foster a diverse and inclusive culture where all colleagues can be themselves and feel supported to shine.*

## Our approach

As a global business in a male-dominated industry, we have the scale and reach to challenge harmful gender stereotypes that persist in society. To drive change, we have been focusing on increasing female representation in our workforce. We are making good progress at leadership level, but it remains challenging — and important — to change the gender balance at the mining sites, which are traditionally male-dominated.

Our approach to building an inclusive workplace places particular emphasis on fostering a strong sense of belonging and actively listening to our colleagues so that we can better retain their talent.

Since 2017, we have been champions of the UN Women's HeForShe Alliance, through which we have made additional commitments to increase representation of women in technical roles and leadership and to promote a culture that is supportive of gender parity by 2030.

For details of our equality, diversity and inclusion related livelihoods and skills programming, refer to pages 38-39 and 41 of this report.

## Policy and training

Alongside mandatory annual Code of Conduct training, every employee is required to complete training on our Inclusion and Diversity Policy and on our Workplace Bullying, Harassment and Victimisation Policy every two years.

Our commitment to tackling gender-based violence (GBV) within our workforce is reflected in these policies as well as the processes of the Social Way, the Group-wide Recognising and Responding to

Domestic Violence Policy and our Sexual Harassment and Gender-Based Violence Policy for our South African operations. Our approach to tackling GBV is in line with the new International Council on Mining and Metals position statement on Diversity, Equity and Inclusion.

## Measuring progress

We measure and monitor our progress on equality, diversity and inclusion (EDI) through our internal Inclusion Index, which gives us a percentage score based on answers to EDI-related questions in our employee engagement survey.

## Female engineer network and leadership representation

We are proud of the progress we have made in advancing women into leadership roles within Element Six. The appointment of Siobhán Duffy as the company's first female Chief Executive Officer in February 2023 signified a cultural shift across our industry and highlighted our commitment to having a diverse and inclusive leadership.

In addition to focusing on a balanced representation of women across our leadership team, we are striving to develop a robust female engineer network to support and uplift women in the field.

## EDI Council

We are supported by our Equality, Diversity and Inclusion (EDI) Council, which comprises 16 volunteers who reflect our diverse value chain and geographies. The EDI Council helps us better understand our people's lived experiences and develop meaningful solutions that promote a diverse and inclusive culture. Members meet monthly with the Group EDI Lead to receive coaching, set objectives and coordinate implementation.

## Supporting the change journey

To support colleagues' mental wellbeing during a period of significant change, we have invested in a number of wellbeing actions.

Our community support networks, including Mental Health First Aiders, EDI Council, Colleague Networks and the People Function, took part in a virtual wellbeing masterclass delivered by our partner Wellbeing Outfit. The purpose of this training was to equip colleagues with the necessary tools and insights to support our colleagues during times of change. 240 colleagues took part, and the feedback was positive.

We created a specific Wellbeing Toolkit for colleagues that focused on change. The guide informed colleagues about available wellbeing support and offered practical self-help tools and resources to help them navigate uncertainty.

A series of change-related wellbeing webinars were delivered by our employee assistance programme partner, which were attended by approximately 1,300 colleagues.

Throughout the period of change, our EDI Council acted as change ambassadors, providing feedback to leaders and guiding colleagues through every kind of outcome.

## Representation

There has been a significant change in female representation across our organisation's leadership teams. The percentage of women in senior management positions was 35 percent in 2024, up from 14 percent in 2017. The percentage of women in non-senior management positions was 35 percent in 2024, up from 28 percent in 2017.

## Remuneration

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

**27%**

of employees in 2024 are women

## Gender pay gap

We publish gender pay gap reports for all operations in Europe where our employee population is large enough for us to publish anonymous data, or that are above the required thresholds set by government policy. We capture and share gender pay gap data in the UK and Ireland, in line with reporting requirements. See our latest gender pay gap report for our [UK](#) operations. In 2024, we published our first gender pay gap report for our [Irish](#) operations. However, we recognise that a pay gap exists across the Group, not just where we must report, and we must take action to support gender pay parity in every region.

An overall pay gap between men and women exists, mainly due to unequal representation, particularly at senior levels.



*We continue to review our internal structures, policies and processes that encourage and empower female representation in the workforce and are committed to implementing meaningful initiatives that promote a diverse talent pipeline."*

**Siobhán Duffy**

Chief Executive Officer, Element Six

# OUR COMMUNITIES

*Building respectful relations with our host communities and striving to ensure they benefit from our operations is one of the key ways we work to deliver positive impact as a business.*

## A challenging context

Our three partner countries in southern Africa are emerging middle-income economies with high levels of poverty, inequality, unemployment and communicable diseases such as HIV/AIDS and TB, as well as limited access to high-quality education. These challenges are particularly evident in the remote areas where our mines are located.

Though Canada is a high-income country, our active mine and two mines in closure are all in highly remote areas with limited economic opportunities and infrastructure. Indigenous Peoples who live in the nearest communities continue to experience disproportionately higher rates of poverty and unemployment and lower rates of educational attainment than the general population.

Not only does mining remain a male-dominated industry, but many women in our host communities face barriers to entry into business and technical careers. De Beers Group is committed to being part of the solution, using our scale and partnership approach to help our host communities prosper and thrive alongside our business.

We run a series of programmes with an emphasis on initiatives that support health and wellbeing, education and livelihoods, including artisanal mining. This year, despite challenging market conditions, we continued to operate our wide-ranging socio-economic and community health programmes.

## Our approach to community impacts and risks

When scoping potential mine sites, we work to gain a deep understanding of the political, social, cultural and economic characteristics of the local area of influence. We consider not just what the mine would need, such as workforce numbers, but also the views and needs of local people, in terms of health, education, jobs, gender equity, cultural heritage and more.

The Anglo American Social Way, our parent company's governing framework for social performance, guides us in identifying the host communities within our area of influence and conducting this baseline assessment. It must be refreshed every five years and includes a social and human rights impact and risk analysis (SHIRA). As well as conducting desk-based research and consulting government representatives, we carry out household surveys and face-to-face discussions with local stakeholders.

The findings are just the start of multi-stakeholder engagement that continues throughout the operational life of the mine and many years, if not decades, after closure. During this time, we look to identify and implement socio-economic solutions that simultaneously advance our social, environmental and business goals.

## Ambassadors for Good

(Across our global operations)

Our skills-based employee volunteering programme allows colleagues to use their talents to help local communities. Working in teams and with up to \$6,500 (or local equivalent) of funding from the Anglo American Foundation, our people can support great causes. The programme is open to colleagues at all levels.

## Diamonds for Development Fund

(Botswana)

This transformative fund was created as part of the 2023 agreement between De Beers Group and the Government of the Republic of Botswana to renew Debswana's sales agreement and mining licences for Debswana. It will focus on supporting economic development and diversification in Botswana.

The fund will also help to accelerate Botswana's economic transformation through the creation of a multi-billion pula fund, with an upfront investment by De Beers Group of BWP 1 billion (approximately \$75 million) and further contributions over the next 10 years of up to BWP 10 billion (approximately \$750 million). The fund will support the work of other funders and investors to create substantial additional value for the Botswana economy. It's hoped it will help to reduce unemployment, support new and existing sectors to grow and help to achieve the government's vision for a high-income, knowledge-based economy by 2036.

## Beneficiation

(Botswana, Namibia, South Africa)

Diamond beneficiation is the process of adding economic value to rough diamonds by cutting and polishing them before their onward sale to jewellery manufacturers and retailers. By creating beneficiation opportunities across our host countries, we endeavour to support the creation of new jobs, skills development and economic prosperity.

We support beneficiation in two key ways.

- Through our Beneficiation Project, we help small diamond cutting, polishing and jewellery manufacturing companies qualify as Sightholders in our diamond value chain. So far, we have onboarded three graduates from this two-year programme, meaning their financial and ethical standards meet the strict requirements of our Best Practice Principles programme.
- The other way we promote beneficiation is by connecting our locally owned Sightholders to small beneficiation businesses in their area to support citizen value creation. In all our beneficiation efforts, we place a strong emphasis on supporting Black-owned and women-owned enterprises.

In Namibia, we piloted an 18-month enterprise development programme (EDP) to support Namibian citizen-owned cutting and polishing businesses outside of the current Sightholder programme. Individuals from the two beneficiary companies graduated after completing the Raizcorp Business and Leadership Development programme.



Participant in the Spring Blossom initiative in Botswana

# LIVELIHOODS

*Supporting sustainable livelihoods beyond our mines is some of our Group's most multifaceted and impactful work.*

Joblessness and poverty are significant concerns for our host communities, especially in the emerging economies of southern Africa where we operate. More than six in 10 people in South Africa and four in 10 people in Namibia live in poverty. And 45 percent of young people in Botswana (aged 15-24) are unemployed.

Many households in our host communities are headed by women, so opening pathways for women entrepreneurs is another critical part of our community development work in southern Africa as well as Canada.

Due to these challenges, we are committed to creating four jobs in our southern African producer countries for every one job in our operations by 2030. As well as supporting local suppliers, we place great emphasis on helping people diversify into sectors that don't depend on the diamond value chain since the life of every mine is finite. We also expect our new Diamonds for Development fund to accelerate progress on livelihoods development.

## Our approach

We take a partnership-based approach to supporting livelihoods, working with over 20 organisations in 2024.

We believe in holistic interventions which consider each community's needs and gaps in provisions, and we invest in projects that support long-term solutions – such as strengthening work skills, building local capacity or developing local suppliers. These initiatives increase the percentage of diamond wealth that can be retained within our countries of operation.

In Canada, due to the sparse population in the region where we operate, we focus on targeted skills development and community initiatives.

## Our key partnerships

**Stanford Seed Transformation Programme**  
(Botswana, Namibia, South Africa)



The Stanford Seed Transformation Programme is an entrepreneur development programme supported by De Beers Group and delivered by the Stanford Graduate School of Business. It provides management training, leadership development and networking support to help CEOs and founders across southern Africa grow their businesses. Participants can also access funds from venture capital firms and angel investors to further support growth.

Between 2018 and 2024, the programme has partnered with 109 small-to-medium enterprises. These companies have raised over \$87 million in capital and grown revenues by \$172 million. They have created over 3,400 new jobs, which Stanford Seed estimates has contributed to over 63,000 family members benefiting from a direct or indirect job. Last year alone, the combined revenues of enterprises exceeded \$405 million. Out of the 109 enterprises, there are 44 women-led businesses with 45 percent average female representation in management and 50 percent female representation in the workforce.

One participant, Botswana-based Brastorne, celebrated a monumental milestone: the company has impacted five million lives across Africa in Botswana, DRC, Cameroon, Guinea, and Zambia. From connecting smallholder farmers to markets and enabling access to vital health information, to building stronger, digitally empowered communities, Brastorne is proving that technology can transform lives and bridge the digital divide in underserved areas.

 [www.gsb.stanford.edu/seed](http://www.gsb.stanford.edu/seed)

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**EntreprenHER**  
(Botswana, Namibia, South Africa)



This transformative programme (formerly named AWOME) was extended for a further three years in 2024. It is designed to empower women micro-entrepreneurs to create sustainable livelihoods for themselves and their communities. From 2024 to 2026, EntreprenHER aims to coach 1,500 women entrepreneurs to take their small businesses to the next level. Building on the foundation of previous training, the programme will also develop their digital literacy skills, teach climate-smart agriculture techniques for those in the farming sector, and introduce women to platforms such as UN Women's BuyFromWomen e-commerce service to improve market access. The programme will place special emphasis on supporting women in male-dominated sectors such as plumbing and construction.

**Tokafala**  
(Botswana)



Our enterprise, supplier and youth development programme, Tokafala, was established as a partnership between the Government of the Republic of Botswana, Debswana, Anglo American and De Beers Group.

Phase three commenced in 2022. Since the programme began in August 2017, Tokafala has supported 11,276 jobs in Botswana. A total of 1,310 small and medium-sized (SME) businesses, many of which are women-owned, have enrolled, and 89 percent (1,168) have graduated.

In 2024, the programme helped to support 945 jobs. A total of 37 businesses enrolled in the programme, and 95 percent of them graduated.

**Citizen Economic Empowerment Programme**  
(Botswana)



Debswana's Citizen Economic Empowerment Programme (CEEP) continues to focus on allocating BWP 20 billion to support 20,000 jobs for Botswana in the Debswana diamond value chain, primarily through local manufacturing, repairs and maintenance. The funds go towards initiatives like localising contracts, developing entrepreneurship, partnering with original equipment manufacturers (OEMs) and leveraging Debswana's supply chain to support manufacturing outside of the mining sector. Since its inception, the programme has supported 13,640 jobs.

**Oranjemund Town Transformation (OMDis)**  
(Namibia)



Namdeb's long-term focus within livelihoods is to transform Oranjemund into an independent sustainable town. Namdeb initiatives to help it get there include:

- Selling houses to tenants at below-market prices, helping residents feel settled and creating renovation opportunities for local construction businesses; and
- Partnering with contractors and the Ministry of Health and social services to repurpose a vacant Namdeb building into a community health centre, supporting better local healthcare.

Namdeb has agreed to fund and support the work of the OMDis Town Transformation Agency (OMDis), which aims to support Oranjemund in its evolution from being singularly focused on diamond mining to a multi-faceted economy.

In agriculture, work has begun to cultivate 10 varieties of seedling that can be purchased and planted across the region. It is being overseen by a horticultural specialist, who was appointed in 2024, and seeds have already been purchased by local food businesses.

OMDis also continued to support and train SMEs by establishing a partnership with Unmatched Potential and Business Box in 2024 to create a business support programme. It also supported 47 entry-level businesses with activities such as business profiling, local sector research, outreach via local radio stations and building collaborative partnerships.

In addition, a mentorship and coaching programme, operated by the Uconomy Namibia project within the Development Bank of Namibia programme, concluded. It supported 15 SMEs with accounting services and tax compliance support.

**Olafika SME Development and Mentorship Programme**  
(Namibia)

This programme aims to connect new Namibian entrepreneurs with accomplished entrepreneurs, senior executives, and entrepreneurship academics. Its goal is to help entrepreneurs learn, grow and build businesses that support their communities.

**Blouberg Agriculture Hub**  
(South Africa)

Following the 2023 launch of our Agri Services Hub in Blouberg municipality, we've helped hundreds of small-scale potato farmers grow and market their produce across South Africa and beyond.

**Moringa renewable diesel project**  
(South Africa)

Aligned with our climate-related work, in 2024 we began a trial of cultivating moringa oleifera trees on a 10-ha site near Blouberg in partnership with an external provider. This initiative has the potential to create off-mine job opportunities without endangering food security.

## Supporting women in business

Within our livelihoods work, we have a specific focus on supporting women as they are under-represented as business owners and leaders in technical fields. This is of critical importance in our host communities such as Blouberg, South Africa, where two out of three households are female-headed. Gender equity is the key to the long-term success of these communities, which is why we strive to support women business leaders.

Since 2017, we have partnered with UN Women and government stakeholders to support women

entrepreneurs running small businesses across Botswana, Namibia and South Africa. This programme, previously known as AWOME (Acceleration Women-Owned Micro-Enterprises), provides mentoring, networking, business and life skills training, creating new jobs that help local communities thrive. In 2024, we launched the third phase of the programme under the new name EntreprenHER, aiming to reach 1,500 women over the next three years.

In 2024, the programme trained 491 women entrepreneurs in three countries, while also providing specialised training for 71 women in male-dominated professions such as plumbing and construction. A further 69 women entrepreneurs were trained in climate-smart agriculture. To support participants with implementing their business plans, the initiative has delivered 615 mentoring and coaching sessions in the three countries. Additionally, the programme enhanced participants' digital and financial capabilities, with 178 women receiving digital literacy training. Participants noted significant progress in their digital and financial capabilities, demonstrating the strength of the programme in creating a more inclusive entrepreneurial ecosystem. As access to finance has been identified as a key growth barrier by past participants, this year we worked to establish small grants and loans for eligible businesses with the first scheme in Namibia launching in October 2024.

#### Trailblazer

(Botswana, Namibia, South Africa)

Meanwhile, our Trailblazer Accelerator programme for women entrepreneurs welcomed its second cohort of participants. This nine-month leadership and business development programme, the first to be run in partnership with STEM incubator WomHub, is designed to support women across Botswana, Namibia and South Africa who run sustainability and technology-focused businesses. The programme's work focuses on activities like refining pitch skills, accessing grant funding, financial coaching and overall wellbeing support. The entrepreneurs can also access practical support, like business diagnostics sessions and expert masterclasses.

This year's participants attended a three-day engineering workshop focused on personal branding and solutions-based thinking outside the box. Engineers were encouraged to network and discover opportunities around them.

We extended our support for female-owned businesses in 2024 by helping them access our supplier register.

#### Element 6 schools programme

(Ireland)

Our Element 6 business runs a programme with schools aimed at giving transition year students an insight into life at the business and the industry in which we work by shadowing employees in our various departments. Students gain a diverse range of experiences, tracking different jobs in a way that will hopefully inform their own career paths. We use it as an opportunity to introduce more young women to the synthetic diamond manufacturing sector.

## 3,136

Women entrepreneurs trained on the AWOME/EntreprenHER programme through the partnership with UN Women and government stakeholders

## \$8 million

committed since 2017 to support women entrepreneurs in our host countries since the start of our AWOME/ EntreprenHER programme

#### Diverse talent in diamond jewellery

Creativity thrives on diversity of thinking, and diamond jewellery design is no exception. De Beers recognises that many talented people face systemic barriers within the sector. By helping address structural inequalities, we aim to foster a resilient and innovative jewellery sector that better represents and helps to broaden our consumer base. To inform our approach, we engaged a range of stakeholders to help improve our understanding of the challenges faced by under-represented designers. We learned that there are many points at which Black and other under-represented people face barriers throughout their careers, from school to training and early careers into mid-career and developing businesses and brands.

One solution does not fit all, however. Working with partners, we developed a pipeline approach to support diverse jewellery talent based on three phrases: education and early-career training, mid-career development, and recognition and profile elevation. We focus on co-developing opportunities for under-represented designers, including people of colour

and Black creative talent in the US and the UK, and understanding barriers for under-represented communities in other diamond jewellery-consuming countries. In 2024, we have continued to build skills and opportunities in diamond jewellery for creative talent from our producer countries, including our De Beers Group Designers Initiative.

#### Partnerships to promote diversity in the diamond industry

##### Shining Light Awards

(Canada, Botswana, Namibia, South Africa)

The 2024 Shining Light Awards competition was launched under the theme 'Luxury Redefined', with entrants invited to present innovative, authentic and inclusive visions of luxury. The awards celebrate winners of our jewellery design competition dedicated to empowering the next generation of designers from the countries where De Beers Group recovers diamonds.

##### New York, 92nd Street Y

(United States)

De Beers supports the cultural and community centre The 92nd Street Y to enable them to run the Teen Gems programme. This is a one-of-a-kind 12-week jewellery-making course offered free to Title 1 public Art & Design high school students.

##### Morley College

(United Kingdom)

Four jewellery scholarships at Morley College London have been established and run every year since 2022. These offer a combination of short courses, materials, mentoring and an opportunity to exhibit.

##### Birmingham City University

(United Kingdom)

A new two-year research post was established which seeks to understand the barriers for under-represented school-aged students entering jewellery education.

##### MasterPeace Academy in Birmingham

(United Kingdom)

Students studying at the MasterPeace Academy in Birmingham have been supported since 2021 to achieve qualifications such as SQA Level 3 and 4. The courses offer jewellery design and technical drawing training, saw piercing, filing, soldering, polishing, wax carving, engraving, enamelling, and stone cutting and setting training. Students also receive employability training and are introduced to local employers for further work experience and employment opportunities on completion of the programme.

##### British jewellery collective The Leopards

(United Kingdom)

In 2024, De Beers Group sponsored an initiative led by British jewellery collective The Leopards, which put jewellery tool kits into secondary schools in London and Birmingham. The aim was to inspire children to seek out further training in jewellery and to raise awareness of the world of jewellery with a young, diverse audience.

##### Bishopsland Educational Trust

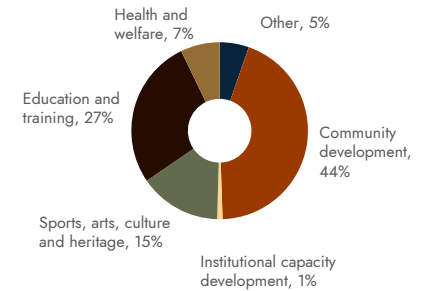
(United Kingdom)

De Beers Group also supported the Bishopsland Educational Trust to help establish their new purpose-built workshop designed to teach and inspire the next generation of silversmiths in the UK.

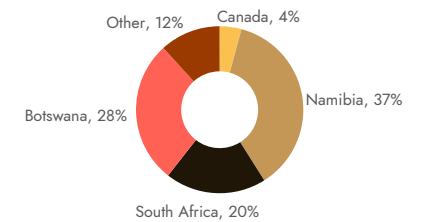
#### The economic value we add

By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies.

#### 2024 SOCIAL INVESTMENT SPEND BY CATEGORY



#### 2024 SOCIAL INVESTMENT SPEND BY COUNTRY



# COMMUNITY HEALTH AND WELLBEING

*We have worked closely with the health authorities in our producer countries for many years to improve the health and wellbeing of people in our host communities.*

## Our approach

Across our global footprint, we tailor our community health and wellbeing approach on a country-by-country basis. For example, the Debswana joint venture between De Beers Group and the Government of the Republic of Botswana owns and runs hospitals near its Jwaneng and Orapa mines. Similarly, Namdeb, our joint venture with the Government of the Republic of Namibia, operates a hospital in Oranjemund that provides high levels of care across key specialist services such as orthopaedics and gynaecology. In Canada, we partner with the Government of the Northwest Territories (GNWT) and six Indigenous communities close to our operational mine site (under Impact Benefit Agreements, or IBAs) to create and deliver health programmes that align with the priorities of those areas.

We concentrate on preventing, rather than curing, communicable diseases and aim to play our part in eradicating them altogether, in line with the UNAIDS 95/95/95 target.

We recognise that protecting the health of our host communities also means not polluting the local environment, including water sources.

## South Africa

In South Africa, managing what the WHO calls a quadruple burden of disease (communicable diseases, maternal/child mortality, non-communicable diseases (NCDs) and injury/trauma) is a significant, ongoing challenge. It requires private sector and civil society collaboration to make progress. We're proud to operate initiatives for our colleagues and communities that support the Department of Health's outreach initiatives across regions where access to comprehensive healthcare is limited.

Our three priorities in South Africa are improving access to healthcare, helping HIV-positive people access or return to treatment and supporting HIV-positive mothers. We support initiatives with this focus, such as the government's Cheka Impilo campaign to tackle a range of illnesses.

### The Community Health and Wellbeing Programme (CHWP)

The objective of this programme is to enhance the safety and wellbeing of communities in proximity to our South African mining operations. It continues to make substantial progress in its primary focus areas, including HIV/TB treatment support, child and adolescent support, and strengthening health systems.

In 2024, we've concentrated on enhancing service delivery, tackling programme challenges, and forging robust partnerships with local health authorities in the Limpopo region.

### Coach Mpilo Programme

This programme helps HIV-positive people access or return to treatment. In 2024, the programme achieved 99 percent of its enrolment target, as 820 men enrolled in the programme, 306 men started new treatment and 514 returned to care.

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### Children and Adolescent Support Services Programme

This programme continued across all three provinces where our operations are located. Limpopo teams received mental health training sessions to gain skills in assessing mental health, implementing strategies to provide assistance when challenges are identified, and balancing community service with maintaining their own mental wellbeing.

230

children and adolescents supported by children and adolescence support services programme

88%

Achievement of target of 250 children supported

### Health system strengthening: facility support

This programme aims to improve the overall quality of the public healthcare facilities that serve the communities of interest for Venetia mine.

## Botswana

In 2024, Debswana and Botswana's Ministry of Health signed a memorandum of understanding (MOU) that commits to improving the health status of communities in the mining areas of Boteti and Jwaneng Mabutsane. The two partners have named the programme Botsogo Teemane, which will take a holistic approach to wellbeing and focus on preventative interventions rather than just curative care. Long term, the programme's goal is to reduce the burden of curative care at Debswana-owned hospitals. In doing so, it will also support communities to achieve Botswana's nine key UN SDGs, as outlined in the Botswana Vision 2036.

Once it commences in 2025, Botsogo Teemane will deliver improved healthcare via two existing hospitals and support expansions to healthcare facilities across Botswana.

## Namibia

To support national health and wellbeing goals, Debmarine Namibia, Namdeb and NDTC have established a working group. It has been commissioned to gather baseline data around SDG 3 via a study, which will paint a clearer picture of communities' needs across Oranjemund, Lüderitz, Rosh Pinah and Aus in the ǀKaras region. With data in hand, we will develop targeted strategies to support each community to achieve relevant targets.

## Canada

In Canada, we focus on supporting vulnerable groups within the First Nation communities close to our sites. Due to the remote location of our mine sites in the Northwest Territories, accessing healthcare can be challenging for local people. That's why we partner with the Government of the Northwest Territories (GNWT) to support in the delivery of essential health and wellbeing services.

Since 2021, in partnership with GNWT and Indigenous Services Canada, we have operated a baby bundle programme. It distributes a package containing 35 essential items for newborns and their caregivers, including vitamin D drops, diapers, baby clothes and children's books. The programme's aim is to ensure every child has a healthy start to life.

Other initiatives implemented to date include those to build youth life skills, support mental health and address challenges around substance abuse, teenage pregnancy and obesity.



Government and community leaders at a Venetia mine community wellness event

# SKILLS AND EDUCATION

*Improving access to education and skills development is key to supporting people in our host communities and helps us increase local participation in the value chain and support entrepreneurs.*

## Our approach

We work with multiple partners across our producer countries to raise attainment in schools and remove barriers to learning, such as gender inequality and economic constraints. We have also established skills partnerships with government authorities, schools, technical colleges and organisations, such as the International Youth Foundation, to deliver development programmes and help enable businesses to invest in their people, with specific initiatives to create opportunities for girls in STEM.

## Our performance and progress

### Raising attainment in schools

In 2018, we partnered with the Department of Basic Education to launch the Anglo American South Africa (AASA) Education Programme, designed to provide high-quality education to approximately 32,870 learners and 986 teachers across 49 schools (both primary and secondary) and 38 early childhood development (ECD) centres within the communities surrounding our mining operations. This initiative aims to enhance educational outcomes by addressing the underlying factors contributing to poor performance in literacy, numeracy, mathematics and English.

Key achievements of the programme include:

- Support for ECD centres: All ECD centres have been successfully supported in compliance and registration with the Department of Basic Education (DBE). This includes the legal registration of all centres, with 42 practitioners receiving on-site coaching and training to enhance their educational delivery.
- Technology integration in schools: As part of our commitment to modernising education, all 49 schools now have wi-fi connectivity and a comprehensive technology toolkit. This toolkit includes laptops, tablets, mobile trolleys and

projectors, facilitating enhanced learning experiences.

- Improved academic performance: By the end of 2024, 47 percent of the supported schools demonstrated improvements in Physical Sciences results. Additionally, Mathematics pass rates increased from 63 percent in 2023 to 75 percent in 2024, reflecting the positive impact of our focused interventions.

In 2024, we undertook a comprehensive consultation process that engaged various stakeholders, including the Department of Education, UNESCO, education reform non-profit organisations and other mining companies. This collaboration will help us enhance our Education Programme through shared insights and collective learning.

Looking ahead, De Beers Group will continue to support 14 selected schools as part of this initiative, with the programme set to conclude in 2026. Our ongoing commitment to education reflects our dedication to fostering sustainable development and improving the quality of life in our host communities.

In Botswana, we operate four Debswana-owned schools at our mine sites. Beyond this, we are designing an educational support programme to meet the needs of our host communities. The aim is to develop new ways of addressing issues particularly affecting 54 schools, while also confronting the causes of poor pass rates from primary to secondary school level.

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Our programme will focus on two core areas: supporting better pass rates and academic progression with stronger numeracy, literacy and science skills, and accelerating IT skills development. Through our operations in South Africa and Canada, we have seen the significant benefits students can gain through better IT understanding, including the ability to self-teach.

In Boteti and Jwaneng districts, Debswana's Government Schools Development Programme is developing skilled teachers to deliver core mathematics, English and science education. To bring more girls into STEM at an early age, Debswana hosts annual workshops for female students, supported by regular mentoring delivered by female Debswana engineers. Since the STEM Girls programme's inception in 2020, it has reached 2,265 students from junior secondary and senior secondary schools. Debswana also operates training centres at Orapa and Jwaneng mines, with the former home to a technical training centre that trains mining employees from across Botswana.

In Namibia, Debmarine Namibia's I love STEAM programme, which offers science, technology, engineering, art and maths (STEAM) activities to children in grades three to seven and has impacted 1,120 children to date, was endorsed by the Ministry of Education. Its purpose is to open up STEAM career paths and create a pool of skilled and enthusiastic STEAM students.

In 2024, the extracurricular programme was rolled out to more schools across the Kharas, Hardap, Omaheke, Kavango East and Zambezi regions, impacting a further 540 learners. Additionally, pop-up sessions were held at three malls across Windhoek, and the National Science Fair, National Science Quiz and National Mathematics Olympiad were successfully completed by a total of 15,120 learners.

Outside of STEAM, Oranjemund Art School celebrated having hosted 3,840 students across more than 900 classes to date. It has also hosted three retreats to date, 25 public exhibitions and offered three residencies to local artists.

Since 2023, De Beers Canada, in partnership with four community schools, has implemented several attendance improvement programmes aimed at increasing attendance at the elementary and primary school levels. These programmes have led to noticeable improvements in attendance, serving as a motivator to encourage even greater participation.

In 2024, the Early Learning and Childcare project entered its third year. This initiative, in partnership with Aurora College, provides CAD\$2,000 scholarships to women working towards qualifications in early childhood education. The programme, which will run until 2030, is designed to support students from remote communities, helping them complete post-secondary education and prepare for careers as educators in various early learning environments. These settings include community early learning centres, home daycares, Head Start programmes, and junior kindergarten/kindergarten.

### Engaging girls in STEM

We engage girls in STEM through school workshops, undergraduate fellowships, scholarships and mentoring.

We have been working in partnership with the multi-award-winning organisation, WomEng, since 2019 in our effort to engage girls and women in STEM, in order to develop high-skilled girls and women for engineering and technology industries.

As of the end of 2024, we have supported 6,559 girls through our GirlEng programme, part of our WomEng partnership. During the year, five in-person workshops were offered in Namibia, South Africa, and Botswana, as well as one online.

In Canada, we continued our partnership with the University of Calgary to provide student awards for both science and engineering students. We also offered three STEM scholarships to students, prioritising students who reside in the Northwest Territories and Indigenous women.

Since De Beers Group launched the STEM scholarship programme in Canada in 2018, 107 scholarships have been awarded to Canadian women. This has been made possible through collaboration with UN Women, and partnerships with institutions like the University of Waterloo, the University of Calgary, and Scholarships Canada.

# 6,559

girls supported through our GirlEng programme, part of our WomEng partnership



*All three recipients are outstanding examples of why De Beers Group believes in advancing opportunities for women. One wants to become a medical doctor, another is studying neuroscience and the third wants to work in environmental and conservation sciences, and all three want to give back to the Northwest Territories after they complete their education. This is the heart of Building Forever, making investments that deliver lasting, positive benefits to the communities where we work."*

**Avischen Moodley,**

Country President — De Beers Canada

## Upskilling for a diversified economy

At Venetia, in South Africa, we continued our Changing Lives Forever skills programme, which helps equip residents and construction companies in Musina with skills and recognised certifications to win new contracts with large clients. The programme is mutually beneficial, helping businesses win new contracts with large clients and expanding the skills pool around our Venetia mine. During 2024, the programme trained 18 enterprises in various business skills, benefiting 245 people. Additionally, 51 community members obtained a trade certificate through the programme.

In Canada, a key part of our work is supporting communities to maintain the cultural heritage of the Northwest Territories.

By partnering with industry leaders, governments and community stakeholders, De Beers Canada plays a crucial role in funding, resourcing and supporting initiatives that promote land-based education and cultural revitalisation. Youth engagement is a key element of these programmes, as is the development of skills and knowledge that strengthen community resilience. We back projects that restore traditional practices, promote justice and build stronger economies. Additionally, the resources and community support provided contribute to environmental monitoring and stewardship programmes, supporting the health of the land for future generations.

# HUMAN RIGHTS

*De Beers Group actively endeavours to embed respect for human rights into its culture and operations.*

## Our approach

We hold ourselves and those we work with accountable for respecting human rights and conducting human rights due diligence aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Strict requirements relating to respect for human rights and labour rights are enshrined in our policies and programmes in line with international human rights frameworks and applicable labour regulations. These include prohibiting child and forced labour in our operations, supply chain and diamond value chain.

A vital part of our approach is engaging with our stakeholders, and we have mechanisms in place to enable all employees, contractors, host community members and other stakeholders to raise grievances and achieve remediation where an adverse impact is established.

With mining operations in four countries, a supply base of nearly 5,000 suppliers and a diamond value chain involving more than 300,000 people in 77 countries, we recognise that we have the potential to both negatively and positively impact human rights.

By applying a rights-based approach and holding ourselves accountable through rigorous third-party auditing, we strive to ensure human rights are protected for everyone in our workforce, host communities, supply chain and diamond value chain.

## Policies and standards

Human rights provisions are stipulated in several of our internal policies, including our Code of Conduct, Workplace Human Rights Policy, Security Services and Human Rights Policy and both of our Responsible Sourcing Policies for Diamonds and for Precious Metals, Minerals and Gemstones.

In our diamond value chain, the Best Practice Principles programme sets mandatory requirements for our own operations and all those doing business with us, including Sightholders and their relevant contractors. The programme is based on a set of ethical, social and environmental standards that are fully aligned with the UNGPs and the International Labour Organization (ILO) Standards among others. The requirements include scrutiny of the risks for vulnerable people, including Indigenous Peoples, women, national/ ethnic/ religious minorities, children, LGBTQ+ people, people with disabilities and migrant workers.

These principles and standards are also reflected in the Code of Practices of the Responsible Jewellery Council (RJC), of which De Beers Group is a founding and certified member.

### De Beers Group has endorsed the following human rights standards and international instruments:

- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- United Nations Declaration on the Rights of Indigenous Peoples
- International Bill of Human Rights
- International Labour Organization Standards
- Voluntary Principles on Security and Human Rights
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- International Finance Corporation's Performance Standards
- UN Global Compact
- Responsible Jewellery Council Code of Practices

## OVERVIEW

In the upstream, the Anglo American Social Way, our parent company's social performance management framework for land-based mining operations, guides our activities. It sets out the requirements that each mining site (across both managed and joint venture operations) needs to implement on an ongoing basis throughout its lifecycle to identify and address social performance impacts and issues. The policy explicitly links effective social performance with respect for human rights and is underpinned by international reference standards.

In addition, respect for labour and human rights is one of the five pillars of the Anglo American Responsible Sourcing Standard for Suppliers, which all providers of goods and services to De Beers Group's managed upstream mining operations must conform to.

Our Element Six business, which is outside the scope of the BPP programme, fulfils its obligations under the EU and US Conflict Mineral regulations, which seek to prevent the financing of armed groups, and sourcing of minerals tin, tantalum, tungsten and gold from mines using forced labour or engaging in human rights abuses. See Element Six's Conflict Minerals Policy.

[+ Element Six's Conflict Minerals Policy](#)

We measure our progress on implementing the UNGPs in several ways, including through our Social Way assessments, our BPP programme on-site verification visits, security effectiveness reviews and our RJC recertification process.

## Managing human rights risks and impacts

Human rights risks and impacts are identified and assessed through the BPP programme process of self-assessments and rigorous third-party audits. If child labour, forced labour and/or the abuse of human rights are identified or suspected at the operation of a BPP participant, it is considered a material breach of the BPP, and participants are required to take immediate measures to help ensure they are addressed in a rights-compatible manner. This includes enforcing applicable contractual rights and potentially imposing sanctions until corrective actions have been implemented.

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All De Beers Group entities are required to complete the BPP audit on an annual basis. During the 2024 cycle, they submitted 52 self-assessment workbooks and received 17 desktop reviews and 13 on-site third-party verification visits. These were rated in accordance with the BPP programme requirements and resulted in two minor infringements by De Beers Group entities being identified, which were satisfactorily resolved and reviewed by an independent third-party verifier, Société Générale de Surveillance (SGS).

## At our mining operations

Our managed and joint venture land-based mining operations are assessed annually to determine compliance with the requirements of the Social Way. This is done via a Social and Human Rights Impacts and Risks Assessment (SHIRA), which incorporates the principles and objectives of human rights due diligence set out in the UNGPs. Adverse impacts and risks are identified, documented and prioritised, and prevention and mitigation measures are developed and implemented in line with the Social Way.

One of the categories of impacts included in the SHIRA process is impacts on personal and political security, which includes impacts on the right to freedom from slavery and forced and child labour.

In addition, every managed and non-managed operation is required to have an effective grievance management procedure in place that is well publicised to host communities and other stakeholders.

We are aiming for all our mining operations to achieve full compliance with the SHE Way requirements by the end of 2025.

## Security-related human rights risk management

Security is critical to our business, in particular because of the high value of diamonds. We are signatories to the Voluntary Principles on Security and Human Rights (VPSHR), helping to ensure that we follow human rights best practice when addressing any security-related issues.

The Anglo American Social Way Policy requires that security-related risks and impacts be assessed and managed in accordance with the VPSHR and IFC Performance Standard 4 on Community Health, Safety and Security.

All security personnel (employees and relevant contractors) receive e-learning training on the VPSHR. All private contract security entities are required to pledge their support to the VPSHR, and their personnel are subject to the same in-house training as our security personnel. Regular interaction with public security is in line with our stakeholder engagement plans, and discussion supporting the VPSHR is noted.

## Human rights governance

The executive-level Sustainability Committee (SusCo) oversees our human rights programme and performance, reporting to the De Beers Group Board three times per year. The Business, Ethics, Risks and Conduct Committee (BERC Co) is responsible for seeking to ensure that any outcomes of the BPP programme that could have a human rights impact and which may inform commercial decisions are duly considered. It reports to the Board annually.

Our annual Modern Slavery Statement, published on the Group website as per the UK Modern Slavery Act, further details the steps we have undertaken to identify and mitigate potential risks of modern slavery in our value chain. In 2024, we published our first annual statement on our website, covering the work being done in Canada to align with the objectives of the Fighting Against Forced Labour and Child Labour in Supply Chains Act in Canada.

## Our performance and progress

In 2024, one human rights-related material\* breach was identified in our value chain at an external BPP participant's factory, the first time such a significant issue on human rights had been raised in over a decade. Our governance mechanisms were triggered and due process followed, with an emphasis on a comprehensive remediation plan for affected people. This was followed by an unannounced third-party verification visit to review the implementation of the remedial action, with a satisfactory outcome.

\* A material breach is any serious non-compliance issue that contravenes the core BPP requirements.

# INDIGENOUS RIGHTS

*De Beers Group is committed to respecting the rights and interests of Indigenous Peoples, recognising their traditional knowledge and deep connection to the natural environment. Our one active mine and two closed mines in Canada are in traditional Indigenous territories.*

## Our approach

Our Indigenous Peoples strategy sets out our approach to respectfully engaging and collaborating with Indigenous Peoples to enable them to participate meaningfully in decision-making relating to developments on their lands, and to benefit from our activities. This includes striving to minimise adverse impacts and incorporate the traditional knowledge and wishes of Indigenous communities into sound environmental stewardship that endures long after mine closures. The strategy is underpinned by our Working with Indigenous Peoples Policy and is aligned with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). It has been further informed by the Truth and Reconciliation Commission of Canada's Calls to Action and input from Indigenous communities.

We are committed to working towards obtaining and maintaining Free, Prior and Informed Consent (FPIC) for all relevant projects. This commitment is incorporated into the Anglo American Social Way, which has a dedicated section on Indigenous Peoples, outlining culturally appropriate guidance on achieving mutually beneficial and equitable outcomes.

When scoping for mine sites, we identify the locations of cultural importance to the Indigenous Peoples of the region to determine that infrastructure associated with the operation does not encroach upon these sites, including archaeological sites.

Adverse impacts and risks relating to Indigenous Peoples are identified and addressed through the BPP programme and the Social and Human Rights Impacts and Risks Assessment (SHIRA) process, which considers impacts on cultural heritage.

The stakeholder engagement plans of our mine sites in Canada recognise traditional lands, the role of local Indigenous leaders and the importance of conserving traditional languages and cultural heritage. Our grievance and social incident process is translated into Chipewyan and Dogrib to ensure it is widely understood.

## Impact Benefit Agreements (IBAs)

Since 2004, we have made legally binding commitments to ensure that Indigenous groups within our zone of influence in Canada benefit from mining activities. These commitments are formalised in our Impact Benefit Agreements (IBAs) with Indigenous groups. Currently, we have six IBAs for our active Gahcho Kué mine and four for the Snap Lake mine, which is in the closure phase, both located in the Northwest Territories. We remain dedicated to maintaining transparent and effective relationships with each community during the post-closure period.

Covering all phases of the mine from construction to closure, the IBAs commit De Beers Group to mitigating adverse social and environmental impacts while seeking to ensure our mining activities deliver tangible economic benefits for Indigenous Peoples, including:

- First right of refusal on employment opportunities;
- Promotion of education, skills and business development;
- Co-creation of health and wellness programmes; and
- Annual payments based on carat recovery.

Dispute resolution mechanisms and financial instruments to assist with implementation are built into IBAs. We meet every IBA group at least quarterly and conduct town hall sessions in every community at least annually. Every community is invited annually to inspect and tour the mine site. As well as our IBAs, we have agreements with the local NWT government committing us to foster socio-economic opportunities for local people.

## Watching the land at Gahcho Kué

Since 2014, we have had a legally binding agreement with six Indigenous nations to monitor Gahcho Kué mine in Canada through a joint environmental stewardship forum. Ní Hadi Xa (NHX), meaning 'People Watch the Land Together' in the Chipewyan language, provides ways to avoid, minimise or reduce the impact of Gahcho Kué on the rights, lands, resources, values and way of life of Indigenous Peoples.

The forum will be funded by De Beers Group until a year post mine closure. It employs an environmental monitor who carries out weekly environmental inspections of the mine site as well as water, air and soil quality monitoring in the area around the mine and surveillance of native wildlife such as migratory caribou. In addition, NHX conducts technical reviews of the mine's monitoring results and management plans, keeps local communities informed and engaged, and supports 'Traditional Knowledge Monitors' to research water, wildlife, plants and resources near the mine site.

NHX's governance committee meets quarterly, including at least one meeting at the remote monitoring cabin located at Fletcher Lake.

## Our performance and progress

0 violations involving the rights of Indigenous Peoples were recorded in 2024 for Canadian operations in 2024

94%

compliance with Impact Benefit Agreements

Our compliance with the commitments of the IBAs is reviewed annually by an independent, third-party contractor hired to review work undertaken during the year, which found we were 94 percent compliant in 2024. In the 10th anniversary year of Ní Hadi Xa, the forum continued its work, with elders from Indigenous communities taking part in the annual fish-tasting event at a lake near the mine as part of aquatic effects monitoring.

Following the submission of the Canada Forced Labour Act Statement by De Beers Canada Inc., it is proposed to work with external human rights consultants to ensure that we are meeting the full requirements of the legislation and to provide training to keep De Beers Group personnel updated on these requirements.

# LAND ACCESS AND RESETTLEMENT

*In line with our parent company's approach to land access, displacement and resettlement (LADAR), we recognise the significant impact of displacement on communities and the importance of managing it in a way that promotes positive and sustainable outcomes for both the affected communities and the business.*

## Our approach

We strive to avoid negatively impacting access rights to land through rigorous standards and policies. These align with best practices, as defined by the International Finance Corporation (IFC), and are enshrined in the Anglo American Social Way, our parent company's social performance management system. Under this system, every De Beers Group site is required to identify, assess and manage LADAR impacts in a timely, consistent and transparent manner across all stages of the asset lifecycle. If resettlement is unavoidable, we follow international best practices at every stage and engage closely with all stakeholders to help restore and improve the livelihoods of those affected.

## Botswana

Following a physical relocation at Orapa, Botswana, in 2018, we continue to work closely with the people affected, in line with Botswana legislation and IFC Performance Standards 5. Key performance indicators (KPIs) have been established to track resettlement work streams, including the construction of new homes, payment of compensation and restoration and improvement of livelihoods. In response to a survey that found some farmers struggling to transition from subsistence to commercial farming, we are providing support by developing business and agricultural skills. As part of the Orapa Game Park expansion resettlement and livelihood restoration process, a third-party impact audit is planned for 2025.

Since 2022, Debswana has been working to align its land titles with the new Tribal Land Act. Debswana has developed a Land Access Displacement Strategy to guide land access, displacement and resettlement, as well as compensation calculation, in line with national legislation and international best practice. Debswana is now developing a displacement framework to guide risks identified in the strategy. Together, the documents will provide clear guidance on how to manage land impacts going forward. Legal and technical teams are also working on a land and water project, which will align with legislation.

## South Africa (Land Reform)

In 2024, the Legal Reform Project focused on the alternative deeds registry (ADR) and spatial planning in rural areas.

The ADR work seeks to provide relevant government departments with recommendations on handling and registering informal land rights. These land rights are not uniformly identifiable or registered in any deeds registry. This year, Professor Kingwill, a scholar in this field, carried out extensive research and produced recommendations, which were workshopped with land management stakeholders from the businesses, Group Social Performance and Group Legal. As a result, a pilot study will be conducted in the communities in one of Anglo American's areas of operation to test the concepts.

The project is working to develop a legislative framework to enable spatial planning in rural areas, which we believe will help catalyse development. An independent firm of specialists was engaged to assist with this work. The project is ongoing with status reports periodically and on reaching milestones.

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# GOVERNANCE












*At De Beers Group, we are committed to maintaining the highest standards of corporate responsibility and transparency. Through our robust governance framework, we seek to safeguard responsible decision-making and effective oversight at every level of our organisation, integrating seamlessly with our parent company and non-managed joint ventures.*

*From the way we manage our suppliers and source our diamonds to the way we respect communities and nature after the closure of a mine, our aim is to secure the trust of all our stakeholders.*



# BOARD COMPOSITION AND DIVERSITY

*De Beers Group is overseen by a highly qualified board, whose 11 members bring the breadth of skills and perspectives that we believe best serves the evolving needs of our business*

											
Name	Duncan Wanblad	Al Cook	Richard Lawson	Penda Ithindi	Matome Malema	Olesitse Masimega	John Heasley	Helena Nonka	Alison Atkinson	Matthew Walker	Barend Petersen
Gender	Male	Male	Male	Male	Male	Male	Male	Female	Female	Male	Male
Nationality	South African	British	British	Namibian	Motswana	Motswana	British	British	British	British	South African
Location	UK	UK	UK	Namibia	Botswana	Botswana	UK	UK	UK	UK	South Africa
Date of appointment	20 July 2016	20 February 2023	23 November 2023	14 February 2024	19 July 2023	1 March 2023	1 December 2023	14 February 2024	14 February 2024	14 February 2024	6 February 2008
Representing	Anglo American plc	De Beers plc	De Beers plc	Government of the Republic of Namibia	Government of the Republic of Botswana	Government of the Republic of Botswana	Anglo American plc	Anglo American plc	Anglo American plc	Anglo American plc	De Beers plc
Role on DBplc Board	Chairman	Chief Executive Officer	Chief Financial Officer	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director
On DBplc Suscom (Sustainability Committee)	—	—	—	—	Member	—	—	Member	—	—	—
Duration on board	8 years	2 years	1 year	9 months	1.5 years	2 years	1 year	9 Months	9 Months	9 Months	17 years

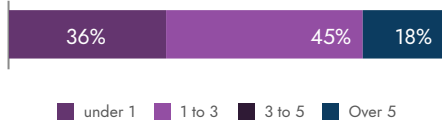
### Stakeholder representation

The De Beers plc Board (the Board) is chaired by the CEO of our majority shareholder, Anglo American, and comprises 11 members, representing Anglo American, De Beers Group and the national governments of Botswana and Namibia — partners in our non-managed joint ventures. In addition, we have one representative from our South African managed joint venture in which Black economic empowerment entity Ponahalo Holdings has a minority interest.

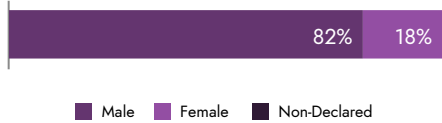
### Board skills and experience

See p158 of the Anglo American Integrated Annual Report 2024 for information on the skills and experiences of board members.

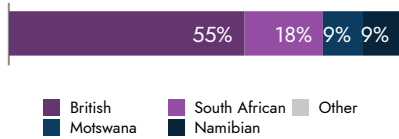
DURATION ON BOARD AS AT 31 DEC 2024 (%)



GENDER SPLIT AS AT 31 DEC 2024 (%)



NATIONALITY SPLIT AS AT 31 DEC 2024 (%)

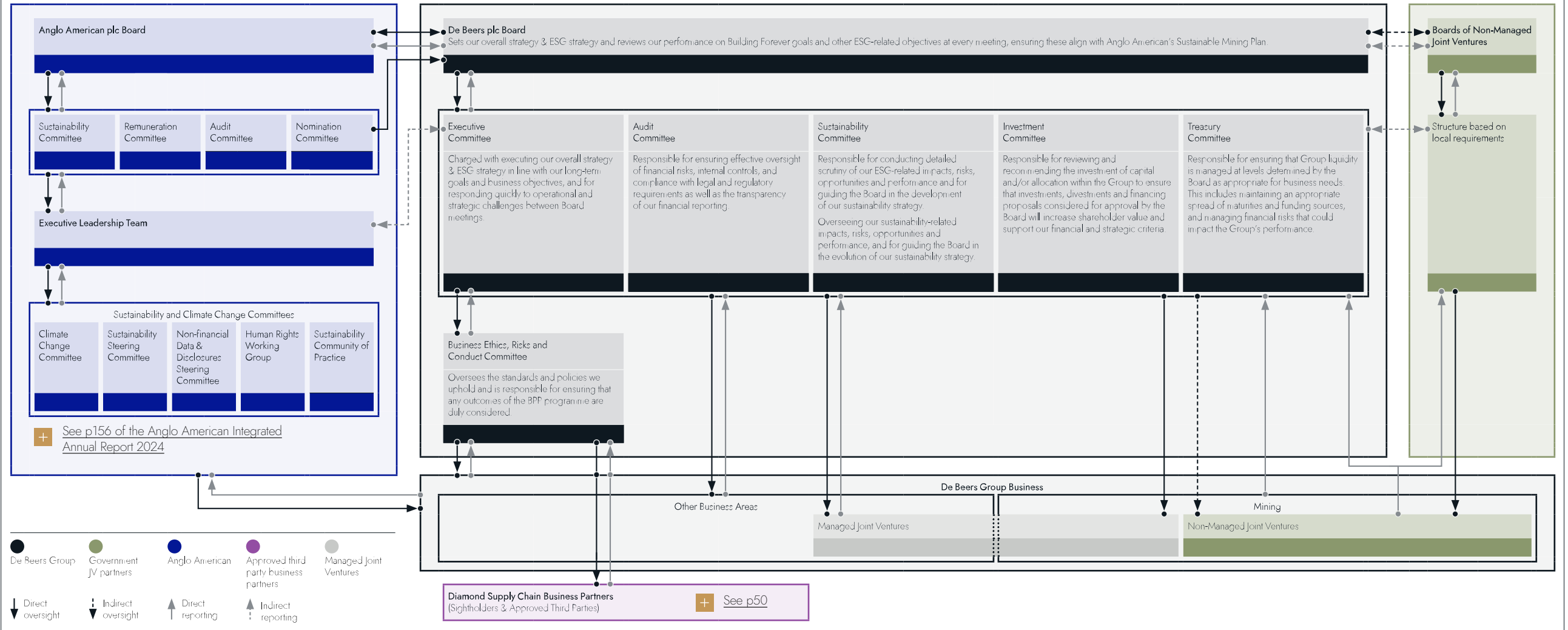


### Senior management

Information on senior leaders in De Beers Group is available on our [website](#).

# CORPORATE GOVERNANCE

## GOVERNANCE AND REPORTING FRAMEWORK



Our managed and non-managed joint ventures report to the Board via their own boards with the exception of Gahcho Kué, our managed joint venture in Canada in which Mountain Province Diamonds has a minority interest. This is overseen by the board, as are our business units with a presence outside the UK, our exploration entities, and our retail and wholesale polished diamond jewellery businesses except De Beers Jewellers. Tracr and De Beers Jewellers, as companies wholly owned by De Beers Group, have dedicated boards that are overseen by the De Beers plc Board. Group metrics and other information from reporting dashboards are verified and aggregated at the De Beers Group level by the Sustainability Reporting team and Risk Management teams before being reported to the Anglo American Executive Leadership Team (ELT) and on to the Anglo American Board, as outlined on p156 of the 2024 Anglo American Integrated Annual Report.

# BUSINESS ETHICS

*The values-based culture we're building at De Beers Group is designed to help our people thrive and do the right thing. We place safety, transparency, collaboration and innovation over individual performance. Robust systems and processes are in place that aim to ensure compliance against all applicable group management standards of our parent company, Anglo American, our Best Practice Principles (BPP) Assurance Programme, local laws and regulations, and permitting commitments.*

## Our approach

Our Code of Conduct (the Code) serves as a compass for responsible decision-making at De Beers Group. In 2024, as part of our regular Compliance Programme cycle, we reviewed the Code, which covers issues such as anti-bribery and corruption, data privacy, fair competition, anti-tax evasion, money laundering, financing of terrorism, trade controls and trade sanctions. We found no material changes were necessary. The Compliance Programme applies to everyone working for and with De Beers Group. We expect our employees, contractors, suppliers, agents and industry associations (of which we are a member), along with their employees, to work and act in a way that is consistent with our programme. Our legal teams can respond quickly to urgent external issues as they arise, supported by robust governance structures that allow for rapid review of developing situations locally, regionally and internationally. All our business entities, regardless of their location, are required to comply with any sanctions imposed by any country in which we operate.

## Policy and standards

Alongside our Code, a number of our parent company's policies and procedures provide a framework for our responsible practices and help to cement our culture. These include our Business Integrity Policy (covering anti-bribery and corruption), our Anti-Tax Evasion Policy, Antitrust Policy and Data Privacy Policy. Adherence to the key requirements of these standards is monitored and reported to the De Beers Group leadership team and to the Anglo American Compliance Committee.

## Governance

Compliance Programme status is reported to our Executive Committee and subsequently to our parent company's Compliance Committee, which oversees the implementation of an annual compliance management programme that supports building and sustaining a culture of compliance with business integrity-related policy requirements. The executive-level Business Ethics, Risks and Conduct Committee (BERC Co) is responsible for ensuring that the standards and policies we require remain fit for purpose and that any risks associated with them are appropriately managed.

Our approach to tax management is set out in the Anglo American plc Board-approved Tax Strategy, for which the Audit Committee is responsible for monitoring the Group's compliance. De Beers Group identifies, assesses and manages tax risk in alignment with that strategy and our parent company's Tax Governance and Risk Management Framework and associated policies.

## Business ethics training

Training and clear communication are vital to ensure our employees are aware of their obligations and able to comply with our policies and procedures. Employees are required to complete training on our Code of Conduct and Conducting Business with Integrity (anti-bribery and corruption) Policy.

## OVERVIEW

In 2024, 3,489 employees completed the mandatory Code of Conduct training. Face-to-face specialist workshops were undertaken for a targeted population of employees who engage with public and government officials in high-risk roles. We developed several awareness communications throughout the year, including a regular newsletter for compliance colleagues and broader communications to the business. We continued our regular communication programme, Action for Integrity, which raises awareness of key issues across a number of internal channels.

## Compliance

In 2024, we had no significant instances of non-compliance with laws and regulations.

## Political contributions

De Beers Group prohibits political donations, either directly or through third parties, including industry associations. We do not favour any political party, group or individual and expect the industry associations of which we are a member to do the same.

Our Code of Conduct prohibits employees, officers and directors from using company funds or resources to make political donations to political parties, or support any political activity, candidate or party. This is underpinned by our related prevention of corruption procedure.

As a result, we made no political donations in 2024.

## Industry associations and public policy

We have long emphasised advocacy and public policy work as part of our overall ambition to help raise standards across the industry and to drive sustainability in the diamond sector. As a result, De Beers Group is a member of several industry and member-based associations at a global and national level. We have assessed the alignment of these associations' commitments and advocacy with respect to our ESG policies and goals, specifically in the area of climate change.

### Kimberley Process and World Diamond Council

De Beers Group is an active supporter of the Kimberley Process, a UN-backed international forum of governments, civil society and industry dedicated to eliminating conflict diamonds from the global supply chain. Its core mechanism is a certification scheme that seeks to prevent the worldwide trade in

## ESG MANAGEMENT

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rough diamonds being used to finance wars against governments. De Beers Group is a founding member of the World Diamond Council (WDC), which represents the diamond industry at the Kimberley Process. Formed in 2000 to combat the trade in conflict diamonds, the WDC now extends its mission to ensure that all diamonds are handled following universal principles of human rights, labour rights, anti-corruption and anti-money laundering. Our Chief Trade and Industry Officer, Feriel Zerouki, was the first female President of the WDC from May 2023 to May 2024, having served as Vice-President since 2020.

### Responsible Jewellery Council

De Beers Group is a founding member of the Responsible Jewellery Council (RJC), which was formed in 2005 by 14 top-level brands and financial institutions to drive sustainability and engender trust in the jewellery and watch sector.

We remain highly involved in the work and direction of the RJC. All relevant De Beers Group entities are certified to its Code of Practices (COP) Standard, which defines the requirements for establishing ethical, social, human rights and environmental practices in the jewellery supply chain. Our BPP programme requirements are aligned with the RJC COP (2019). Working with the RJC, we have been heavily involved in establishing the new 2024 COP. Over the course of 2025, we will work on aligning the BPPs with the new code, for alignment in the 2026 BPP programme cycle.

### Natural Diamond Council

De Beers Group is a founding member of the Natural Diamond Council (NDC). The NDC was formed in 2015 to foster collaboration between diamond mining companies and enhance the marketing and the ethical value of natural diamonds.

## Whistleblowing

De Beers Group commits to responding to all queries and concerns pertaining to its sourcing practices. These can be raised via the De Beers Group website chat, phone and email, all owned stores and Forevermark-owned social media channels. Where stakeholders would prefer not to use our usual contact channels, they can raise concerns via our confidential whistleblowing service, YourVoice. All queries, incidents and concerns will be appropriately investigated.

YourVoice also enables anyone internal or external to De Beers Group to report potential violations of our Code of Conduct, including any unethical, unlawful or unsafe behaviour. This could relate to behaviour by our employees or contractors, or by anyone acting on behalf of De Beers Group such as suppliers or consultants.

Operated by an independent provider in multiple languages and available 24/7 all year round, YourVoice allows people to report their concerns confidentially, or anonymously if they prefer.

De Beers Group commits to reporting on its due diligence practices and outcomes annually, via its sustainability report.

YourVoice is in place across all De Beers Group business units and joint ventures, with the exception of Debswana, which manages whistleblowing through its internal audit function.

All YourVoice reports are investigated by the Anglo Business Assurance Services team, an independent, internal investigations team, which is also responsible for identifying any recurring problems. The results of the investigations are reported to relevant senior management, who manage actions in response to the findings and recommendations. They are also reported to the De Beers Group Fraud and Investigations Committee.

We raise awareness of YourVoice through multiple channels including our intranet and our Code of Conduct, which is available in six languages (English, French, Dutch, Japanese, Simplified Chinese and Traditional Chinese).

We prohibit any form of threats or retaliation against anyone for raising or helping to address a business conduct concern. Retaliation is grounds for disciplinary action including dismissal.

In 2024, there were 68 investigations into alleged illegalities/breaches of De Beers Group policies resulting from whistleblowing reports and internal investigation.

## Anti-competitive behaviour

We prohibit anti-competitive practices and will not tolerate any such activity by our employees. We are subject to competition laws (also known as antitrust laws) in the jurisdictions in which we do business, and we are committed to conducting our business in compliance with these laws.

### Code of conduct training

	2024	2023	2022	2021
Average completion rate	100%	95%	100%	77%

Competition law compliance forms part of the Group's compliance management system, which includes periodic reviews of business and function competition law risk exposure. Industry associations and events at which representatives of competitors might be present pose a higher competition law risk exposure. In 2024, the group's industry association approval portal was relaunched. De Beers Group employees are expected to use this portal to seek legal approval before joining new industry associations. The portal provides a means by which employees can self-certify compliance with the Group Antitrust Policy and are provided with guidance on how to avoid infringement.

## Anti-bribery and corruption

As a global mining company, we operate in regions where the risk of bribery and corruption may be elevated. Our operations frequently require interaction with government officials for licensing, permitting and regulatory approvals. We rely on contractors, suppliers and joint venture partners, some of whom operate in high-risk jurisdictions. In addition, the transportation of raw materials and equipment across borders may involve customs officials. Without proper due diligence and monitoring, these factors and interactions could expose the company to risks of corrupt practices.

### Face-to-face anti-corruption training

	2024	2023	2022	2021
Number of people <sup>8</sup>	22	118	16	11

### Number of employees completing online anti-corruption training

	2024	2023	2022	2021
Expanded curriculum	4,186 <sup>9</sup>	N/A	N/A	N/A
Original curriculum	N/A	2,214	1,292	739

### Number of business unit and corporate functions that undertook

	2024	2023	2022	2021
Internal audits	5	0	5	2
Self-assessments	8	7	14	15

To effectively manage these risks, we identify, assess and implement mitigation strategies, focusing primarily on intermediaries and employees who interact with public or government officials. We have developed a specific training module for intermediaries' risk management, which has been disseminated across the business. For employees who may engage with government officials, we offer bespoke face-to-face training sessions. Additionally, we are in the process of rolling out a second-line monitoring programme for these areas.



De Beers Group's Rough Diamond Trading Headquarters in Gaborone, Botswana

<sup>8</sup> Due to restructuring activities that took place in 2024, training workshops planned for the second half of 2024 were postponed into 2025.

<sup>9</sup> The online anti-corruption training courses offered to employees in 2024 expanded to include Code of Conduct window, Code of Conduct new joiner and other business integrity-related topics, and as a result the number of employees taking this training increased.

# SUPPLY CHAIN MANAGEMENT

*We have a diverse and global supply chain of around 2,100 suppliers across De Beers Group operations with an annual procurement spend of \$2.34 billion.*

## Our approach

Successfully maintaining a responsible supply chain is key to the smooth running of our operations. We expect our suppliers, Sightholders and subsidiary businesses to adhere to our high ethical standards and share our commitment to improving people's lives, society and our environment.

Across our business units and non-managed joint ventures we apply a risk-based approach to determining levels of scrutiny on our suppliers.

The criteria by which suppliers are risk-assessed are set according to the needs of the business unit or joint venture.

Third-party businesses and De Beers Group subsidiary businesses supplying diamonds or other raw materials used to produce jewellery using our diamonds or sold in our stores must meet the requirements of our Best Practice Principles (BPP) Assurance Programme or, in the case of diamonds sourced by GemFair, the GemFair Responsible Artisanal and Small-scale Mining Assurance Programme.

Third-party businesses supplying De Beers Group subsidiary businesses with operational goods and services are subject to our Anglo American Supply Chain Policy.

All providers of goods and services to De Beers Group's managed mining operations are expected to conform to the Responsible Sourcing Standard for Suppliers of our parent company, Anglo American, as a condition of doing business with us. Equivalent to a supplier code of conduct, it defines legal and minimum sustainability requirements including the provision of decent work and measures to combat modern slavery. To conform with the Standard, suppliers must commit to detailed responsible business practices across five pillars:

- i. protect the health and safety of workers;
- ii. protect our environment;
- iii. respect human and labour rights;
- iv. contribute to thriving host communities; and
- v. conduct business fairly and with integrity.

The Standard was revised in 2024 to encourage suppliers to consider 'living wage' principles when determining salary scales, meaning sufficient pay to provide a decent standard of living and cover basic needs.

Our non-managed joint venture mining operations in Botswana and Namibia have developed responsible sourcing standards that are intended to align with our parent company's Responsible Sourcing Standard for Suppliers.

See next page for information on management of the diamond jewellery supply chain and our BPP Programme.

## Mining and exploration Managing supply chain risks (mining operations)

We identify supply chain risks related to our managed mining operations through detailed self-assessment questionnaires (SAQs) that are issued to all potential suppliers as part of the tender process. The SAQs evaluate their conformance with the Responsible Sourcing Standard for Suppliers.

Annually thereafter, we issue SAQs to our largest-spend — and therefore potential high-risk — suppliers to evaluate their conformance to the Standard. We use a virtual tool to automate the process, facilitating rapid identification of potential action points and training needs. Suppliers found to be non-conformant are expected to provide corrective action plans (CAPs) and are held accountable for remediation within designated timelines. Should a supplier not implement measures from the CAP, we reserve the right to end the contract.

## OVERVIEW

Since 2024, we have also been issuing SAQs to small, medium and micro-enterprise (SMME) suppliers located within host communities in South Africa.

Due to significant restructuring at De Beers Group, our planned launch of a Supplier Implementation Toolkit was postponed in 2024.

Supply chain risks are reported to the De Beers plc Board twice a year through the Group operational risk management process. In South Africa, this information is first overseen by the De Beers Consolidated Mines Board.

In our non-managed joint ventures, enhanced checks are carried out on suppliers deemed by the business units to be most material, based either on proportion of spend, operational risk or local market factors.

## Pilot of responsible sourcing self-assessments for suppliers to mining operations

Number of suppliers assessed	
	2024
SAQ issued	358
SAQ initiated	119
SAQ completed	31

In 2024, 358 suppliers were requested to complete responsible sourcing self-assessments. These consisted of 158 of our top suppliers by spend in Canada and South Africa, as well as 200 SMMEs in South Africa. This first cohort of suppliers will be assessed via desk/on-site assessment in 2025. Therefore no assessments were carried out in 2024. Capacity-building programmes for our suppliers will begin in 2025.

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

## Industrial diamonds

### Supply chain management

Suppliers to, and customers of, our industrial diamond business, Element Six, are assessed and screened using a third-party risk assessment platform to review their creditworthiness and potential risks. This includes evaluating financial stability, compliance with sanctions lists and adverse media screening. Third-party businesses must pass these checks before being onboarded as suppliers, and reviews are conducted annually.

## Inclusive procurement

### De Beers Group

In 2024, we spent \$1.74 billion on procuring goods and services from local suppliers in our host countries. This represented 74 percent of our procurement spend. Globally, the proportion of procurement spend locally has remained consistent for the last four years.

Through our inclusive procurement practices and supplier development work, we also strive to unlock opportunities for small businesses and marginalised groups in our host communities, driving sustainable economic growth.

We procure goods and services from citizen-owned companies and local traders whenever appropriate, establishing long-term contracts where possible. As well as creating direct economic benefits in our partner countries and building resilience in our host communities, this strategy diversifies our supply chain, helping to mitigate risk.

In accordance with our parent company's Inclusive Procurement Standard, we aim to ensure businesses owned by marginalised groups or minority individuals, or those that are in host or Indigenous communities, are given preference during tender reviews, including Black-owned, women-owned and youth-owned enterprises. In South Africa, the standard is supported by our parent company's Ownership and Locality Assessment Guideline, which details how to verify the status of different enterprises such as those certified under the South African government's policy of Broad-based Black Economic Empowerment (B-BBEE).

We also actively reach out to potential suppliers around Venetia mine and encourage them to register on our supplier discovery platform. As the area is relatively remote and not everyone has a smartphone or internet access, we provide iPads and wi-fi at every engagement session.

In Canada, we have a socio-economic agreement with the Government of the Northwest Territories to procure at least 60 percent of goods and services locally. We notify our northern and Indigenous business partners of business opportunities at vendor summits, which take place at least twice a year.

In Canada, we procured 75 percent of goods and services locally in 2024, exceeding the 60 percent pledged in our socio-economic agreement. The figure was 86 percent in Botswana, 49 percent in Namibia and 84 percent in South Africa.

## Supplier development

To build capacity in the host communities around Venetia mine, we sponsor a three-year enterprise supplier development programme for local SMMEs that have secured contracts to supply our mines. In 2024, we onboarded 24 new SMMEs, joining eight already on the programme. Participants receive training on how to trade with us as well as advice on saving money, expanding their businesses and capitalising on future opportunities in our supply chain.

# RESPONSIBLE SOURCING IN THE DIAMOND JEWELLERY SUPPLY CHAIN

*De Beers Group is involved in the diamond value chain at multiple stages, from exploration to retail. At every stage of the diamond value chain, we are committed to holding ourselves and everyone we do business with to the highest ethical standards, raising the bar for the wider industry*

## Our approach

In the upstream, we explore for rough diamond deposits, and recover rough diamonds from mines at both our managed operations and joint ventures. We sell rough diamonds from our managed and joint venture mines to our contracted customers (Sightholders) who are required to comply with our [Best Practice Principles](#). In Sierra Leone, our GemFair programme sources diamonds directly from artisanal and small-scale (ASM) mines that meet the responsible mining standards of our [GemFair Responsible ASM Assurance Programme](#), for onward sale to registered buyers. And in the downstream, we source rough and polished diamonds, as well as other precious metals, minerals and gemstones, for our consumer brands.

## Policy and standards

Due to our role as both a supplier and procurer of diamonds, we have policies and an industry-leading assurance programme in place to manage impacts, risks and opportunities in our diamond value chain that are distinct from our overall supply chain management. Alongside auditor vigilance and an agile response to emerging risks, these help us mitigate our key diamond value chain risk, which is failure to maintain high ethical standards in a challenging market. Both the policies and the programme are in line with international best practice guidance including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

## Responsible and Ethical Sourcing Policy for Diamonds

All natural rough and polished diamonds sourced by De Beers Group must meet the requirements of this policy, and any procurement decisions made must be fair, consistent and risk based. The policy applies to De Beers Group's business units that source diamonds, from discovery and rough diamond trading through to retail, as well as to all our diamond suppliers.

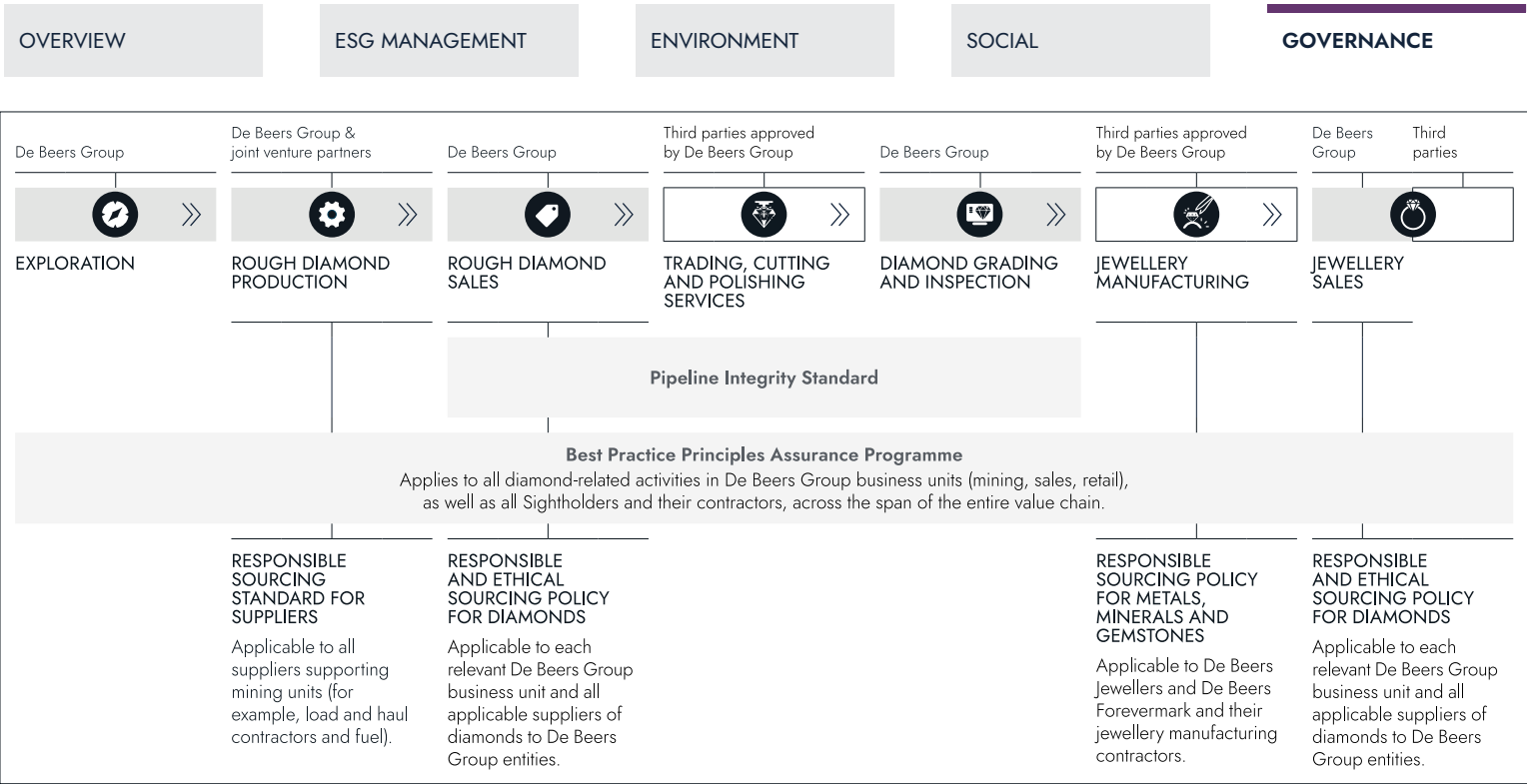
The policy makes it clear that any entity supplying rough and/or polished diamonds to De Beers Group entities, directly or indirectly, must ensure they comply with all applicable sanctions and sanctions lists, issued by any relevant authority, including when sourcing rough or polished diamonds. This approach goes beyond regulatory compliance and establishes parameters, aligned with OECD requirements, on sourcing principles that consider the human rights, social and environmental impacts of any sourcing business. We implement the policy in our individual business units through the following approach:

### Diamond trading

Our rough diamond-selling entities in Botswana, Namibia and South Africa sell only rough diamonds that are sourced directly from De Beers Group's managed and joint venture mines in Botswana, Canada, Namibia and South Africa. These mines are compliant with the BPP programme requirements and certified against the Responsible Jewellery Council Code of Practices (RJC COP).

### Auctions

Rough diamonds sold through the Auctions business unit are sourced as a first priority from our managed and joint venture mines in Botswana, Canada, Namibia and South Africa. On occasion, the Auctions business unit sources diamonds directly or indirectly from approved third-party rough producers and sellers through its Third-Party Supply programme. Approved producer sources are selected based on strict



environmental, social and governance criteria. Auctions also must demonstrate compliance with the transparency standards of the Auctions Diamond Trading Standard for Sellers.

### GemFair

This De Beers Group programme to connect responsible ASM miners to the global market sources diamonds from artisanal and small-scale mines that meet the requirements of the GemFair Responsible ASM Assurance Programme.

### De Beers Forevermark

Since 2023, all De Beers Forevermark diamonds inscribed with the logo originate in rough form only from De Beers Group's managed and joint venture mines in Botswana, Canada, Namibia and South Africa. All De Beers Forevermark Diamantaires must have Sightholder or Beneficiation Project Member status. Provenance is assured through third-party verification under the rigorous Pipeline Integrity programme, which requires all De Beers Forevermark Diamantaires to implement systems, procedures and policies to segregate eligible De Beers Forevermark diamonds in a separate pipeline. De Beers Forevermark Diamantaires

are also required to comply with the BPP programme requirements annually.

### De Beers Jewellers

Our principal retail brand sources all core white, round and fancy-cut non-inscribed melee diamonds and core white diamonds from our managed and joint venture mines, with provenance supported under the provenance claims criteria within the BPP programme requirements. In special circumstances, other approved sources, as defined in the Responsible and Ethical Sourcing Policy for Diamonds, are permitted.

## Responsible Sourcing Policy Precious Metals, Minerals and Gemstones (excluding diamonds) for use in jewellery products

It's important to assure consumers that all components in the jewellery they buy have been responsibly sourced. This policy reflects our commitment to ensure the precious metals, minerals and gemstones used in our jewellery also meet strict ESG standards across their value chains. The criteria for these standards are based on a decision-making process that is consistent, fair

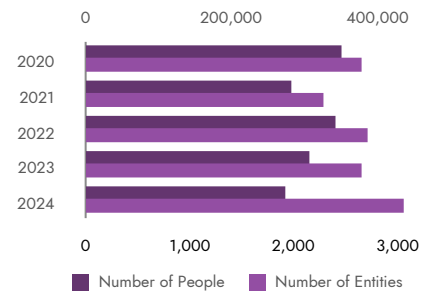
and risk based. Abiding by them forms part of our downstream brands' contractual arrangements with external jewellery manufacturers around the world. The policy requires manufacturers to comply either with our yearly BPP programme or be certified against the RJC COP. In 2024, 100 percent of our jewellery manufacturers met this criterion, with 29 percent participating in the BPP programme and 71 percent being RJC COP-certified.

This year, we also identified 37 different precious metal refiners/sellers supplying our brands' jewellery manufacturers with gold, platinum and/or silver. Although these are tier-2 businesses with which we have no direct relationship, we noted that 90 percent were compliant with the policy's sourcing standards (82 percent in 2023). Furthermore, in 2024, De Beers Jewellers aimed to source an increasing amount of newly mined platinum from Anglo American Platinum, and the remainder of the platinum from recycled sources.

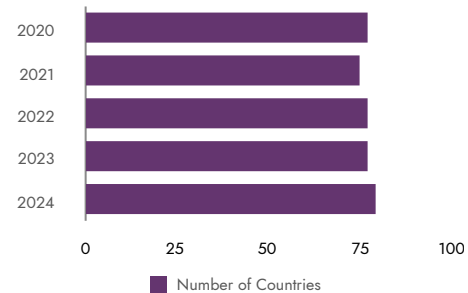
De Beers Group does not source any rubies, sapphires or emeralds in any part of its business.

# THE BEST PRACTICE PRINCIPLES ASSURANCE PROGRAMME

BPP COVERAGE



BPP GEOGRAPHIC COVERAGE



*It is in the interests of everyone participating in the diamond industry to meet the ethical, environmental and social expectations of consumers.*

In 2005, we launched our Best Practice Principles (BPP) Assurance Programme, the strictest set of standards the industry had ever seen, to hold ourselves and those in our diamond value chain to account. Covering over 274,000 people in 79 countries it is designed to assure consumers that all De Beers Group diamonds can be trusted to be conflict-free and abide by [international human rights frameworks](#) and labour regulations among other requirements.

We continue to expand the scope of BPP participation, through bringing in more value chain players who we trade with as part of our terms of business. In 2024, we onboarded two new participants, both beneficiation customers.

## Our approach

All De Beers Group entities, excluding Element Six, as well as entities and their relevant subsidiaries providing contracted services to our Group, are required to comply with the BPP programme. Compliance is a legally binding condition of our contracts with Sightholders (our contract rough diamond customers). Developmental beneficiation customers are also required to participate in the BPP programme. Substantial diamond contractors (those that derive more than 75 percent of their revenue from a Sightholder) are required to participate in the Contractor BPP programme.

We require jewellery manufacturers in our diamond supply chain to comply either with the BPP programme or with the Responsible Jewellery Council Code of Practices (RJC COP).

## Assessment process

The BPP programme's requirements are aligned with leading international standards, including OECD Due Diligence Guidance, the UNGPs, the Responsible Jewellery Council's Code of Practices (RJC COP) and, as of 2024, the International Council on Mining and Metals (ICMM) Mining Principles. This allows us to have a 'single audit protocol' comprising an annual, three-step assessment process:

- All BPP participants are required to complete a self-assessment workbook, recording their level of compliance against each applicable BPP requirement.
- An independent third-party verifier, Société Générale de Surveillance (SGS), conducts a desktop audit on a sample (up to a third) of submitted workbooks.
- SGS conducts on-site audits on a sample (around 10 percent) of participants.

Where De Beers Group entities share an office location (or a country in the case of retail stores), their submissions can be merged. Therefore a single workbook might represent multiple entities.

We encourage participants outside De Beers Group to carry out a risk review analysis before submitting their workbooks to help them address any significant potential areas of non-compliance. We also offer training at least annually to help participants understand expectations and prepare for the process.

Participants are assigned one of five compliance ratings: compliant, improvement opportunity, minor infringement, major infringement or material breach. Material breaches of the BPP programme may include, but are not limited to, the use of child labour or forced labour, trade in conflict diamonds, non-disclosure of synthetic diamonds, treated diamonds or diamond simulants, money laundering or the financing of terrorism, wilful or negligent acts or omissions resulting in serious injury or death, adverse impact on human rights, non-payment of minimum wages, causing a significant adverse effect to the environment, and otherwise bringing the industry into disrepute. Minor infringements, major infringements or material breaches require a corrective action plan, and De Beers Group reserves the right to terminate its relationship with the BPP participant if the issue is not rectified. For Sightholders, a material breach constitutes a breach of the Supply Agreement and may be dealt with accordingly.

## Assurance process

Results of all desktop and on-site audits are peer-reviewed by the independent verifier's head office (SGS UK). Our executive-level Business Ethics, Risk and Conduct Committee (BERC Co) is mandated to investigate reports of non-compliance and is promptly alerted to any major infringements or material breaches. Updates to the BPP Workbook in 2024 included more explicit wording on the characteristics and forms of discrimination, bullying and harassment, and associated disciplinary and grievance procedures. We also updated our carbon footprint questionnaire for Sightholders.

## Our performance and progress

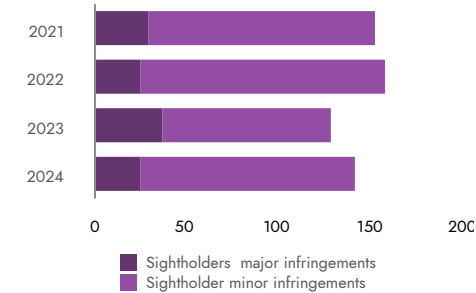
### BPP coverage

The BPP programme expanded into two new countries (Turkey and Qatar) in 2024. The number of third party entities participating in the programme increased by 15 percent from the previous year.

### BPP monitoring

A total of 126 verification visits took place during the year, representing 10 percent of De Beers Group participants and 90 percent of external participants. In addition, 206 desktop reviews were conducted by SGS across all BPP programme participants, including applicable De Beers Group entities.

BPP SIGHTHOLDER INFRINGEMENTS



One jewellery manufacturer was found to be non-compliant following their BPP audit due to multiple major infringements identified. The findings were raised and the manufacturer took immediate actions to rectify the gaps identified and submitted evidence for all corrective action plans, which was reviewed by the third-party as sufficient.

Furthermore, one human rights-related material breach was identified in our value chain at an external BPP participant's factory, the first time in over a decade that such a significant human rights issue has been raised. Our governance mechanisms, as detailed in the BPP Manual (publicly available), were triggered, with the BERC Co overseeing due process for remediation. The participant established a comprehensive remediation plan for affected people. This was followed by an unannounced third-party verification visit to review the implementation of the remedial action, which was confirmed to be satisfactory by the third-party. We continue to monitor this segment of the industry through our risk-based approaches.

### External certifications

We were also delighted in October to achieve recertification with the RJC COP, which aligns with our BPP programme. De Beers Group has maintained certification with these stringent standards for the jewellery and watch industry ever since they were introduced in 2009.

# 79

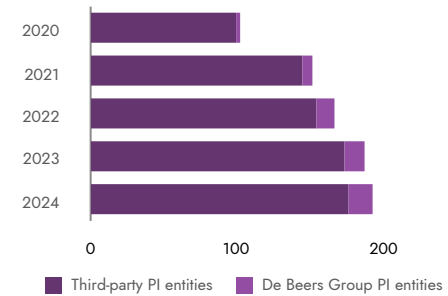
countries covered by the BPP programme in 2024

# 274,248

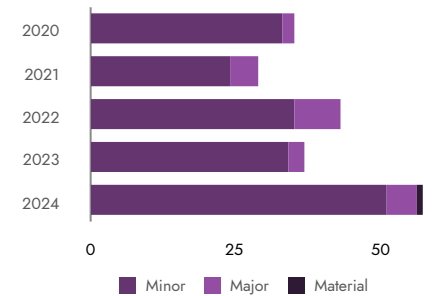
people covered by the BPP programme in 2024

# PROVENANCE

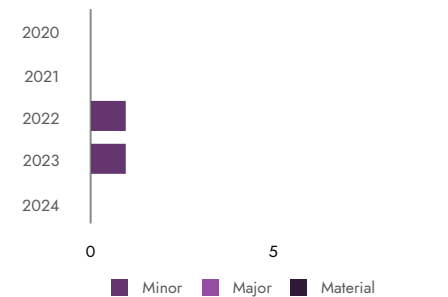
# OF ENTITIES PARTICIPATING IN PI STANDARD



SIGHTHOLDER BREACHES OF PI STANDARD



DE BEERS GROUP BREACHES OF PI STANDARD



*It's not enough to reassure consumers that their diamonds can drive a positive impact on people and planet. We must provide reassurance on traceability at every step of a diamond's journey from source to store.*

## Our approach

The Pipeline Integrity Standard (PI Standard) is De Beers Group's proprietary, third-party assessed chain of custody standard for diamonds and underpins all our provenance initiatives.

It is designed to provide assurance that the provenance of diamonds as they move through the value chain in our provenance programmes is from De Beers Group-owned and managed joint venture operations.

The PI Standard sets out the criteria for demonstrating the segregation and traceability of eligible natural diamonds throughout the diamond chain of custody, from rough diamond purchase through cutting and polishing activities, including any assortment, until onward sale to a customer.

Participation is mandatory for any entity within the pipeline of the relevant Provenance programme. In scope are suppliers of eligible diamonds (including melee) to De Beers Jewellers, entities that register polished eligible diamonds on our Tracr platform, Forevermark Diamantaires and Origin Services participants.

It also applies to contractors when they are handling eligible diamonds for a De Beers Group provenance programme.

The PI Standard mandates that each participating entity is properly disclosed on De Beers Group's proprietary, multi-stakeholder, bespoke SMART System, and is compliant with strict programme requirements. Compliance is verified through annual self-assessments and rigorous third-party assessments checking that participants have the sufficient management systems, policies and procedures in place to segregate and reconcile eligible diamonds from non-eligible diamonds. This is supported by digital and enterprise resource planning systems that track diamonds from rough to polished. The third-party assessments are conducted by our appointed external verifier, SGS. Only diamonds that originate from De Beers Group mines and are traceable to our rough-diamond trading companies are currently covered by the PI Standard. However, Tracr is now open to organisations outside De Beers Group that meet our criteria, including Responsible Jewellery Council members. It has always been our long-term goal that the platform is used industry-wide to trace natural diamonds along their journey. We recently joined forces with diamond traceability technology company Sarine, for example, to collaborate on a digital portal that customs officials can use to verify the source of diamonds entering the G7.

## Pipeline integrity performance and progress

In 2024, the Pipeline Integrity Standard covered 193 entities across our operations, customers and their contractors. This represented a 3 percent increase in the number of entities required to participate compared to 2023. All on-site audits were successfully conducted, with a single exception which was postponed to 2025 due to unforeseen and complex circumstances. We remain committed to collaboration and continuous improvement across all provenance programmes and their respective developments.

Our control systems and strict standards proved effective in identifying infringements, as well as in ensuring these were promptly resolved through effective governance systems and implementation of corrective actions. 2024 was a year of unprecedented challenges, marked by an unfavourable market that significantly impacted many participating entities. Through this period, we gathered valuable data, insights and learnings to collaborate with our stakeholders more effectively in addressing such circumstances in the future.

The number of infringements has been influenced by PI's enhanced scale, as the number of participants increased each year, including new participants less

familiar with the Programme Integrity (PI) framework. In addition, key drivers behind the increases in infringements reflect the ongoing efforts to enhance audit rigour and robustness, including training and assessment of auditors against the proprietary PI standard.

## 2025 objectives

For the 2025 cycle, we will make measured improvements to the PI Standard to ensure it remains robust and fit for purpose. The uplifted resources will be shared with stakeholders along with a schedule for training sessions to help ensure alignment and readiness.

We are committed to adapting to industry developments and supporting Tracr's evolution as well as De Beers Forevermark's transition to a jewellery brand focused on the Indian market.

## Tracr

Our ambition is to record the majority (by value) of De Beers Group's annual production on Tracr, our industry-leading platform. Tracr is the world's only distributed diamond blockchain that starts at the source. It uses technologies including blockchain and artificial intelligence to enable the capture of the physical attributes and 3D image of an individual diamond, creating a digital ID — or 'asset' — that can be traced.

Using Tracr, we are currently processing and registering thousands of De Beers Group-produced rough diamonds every day before they are sold to Sightholders. The digital ID can then be passed on to each stage of the value chain and linked to a physical inscription and grading report, allowing details of the diamond's origin and provenance to be shared at every step, right through to the retailer.

During 2024, Tracr introduced objective rough-to-rough verification, further providing enhanced confidence in provenance and allowing the transmission of single country of origin to manufacturers, in support of De Beers Group ambitions.

## GemFair Responsible ASM Assurance Programme

The [GemFair Responsible ASM Assurance Programme](#) was put in place with the aim of assuring our stakeholders that the diamonds we source from artisanal and small-scale (ASM) miners in Sierra Leone are recovered and transported in a responsible and legitimate manner. This includes protecting human rights and working with miners to raise their standards, providing a traceability solution for eligible diamonds, and empowering ASM miners with greater knowledge of the value of their production.

The programme includes:

- A standard, outlining GemFair's requirements on a range of mining and business matters
- A manual, setting out how GemFair monitors these requirements and how audits are held
- Policies outlining GemFair's commitment to human rights, responsible sourcing, whistleblowing, business integrity and anti-money laundering procedures which instruct the team how to implement the programme on the ground
- A training curriculum to cascade GemFair's standards to its diamond suppliers.

GemFair is part of the BPP programme, and its diamond sourcing practices are audited as part of the BPP assurance cycle. GemFair assesses the standards of the mining operations from which it purchases diamonds using first, second and third-party mechanisms.

# 2.8 million

upstream rough diamonds from De Beers Group's managed and joint venture operations registered onto Tracr (cumulative since 2022).

# RESPONSIBLE MINE CLOSURE AND TRANSITION



## KEY

- Mine in closure
- Closed mine

*The life of a mine is inherently finite, yet each site supports many livelihoods during its operating phase, and the economic consequences of its closure can be widely felt.*

## Our approach

Creating a positive legacy for local communities and habitats is a central part of De Beers Group's approach. So, we consider the impacts of mine closure from the very start of our explorations, and partner with local communities to develop plans that seek to continue generating value long after the last diamond has been recovered.

When we scope potential mine sites, we assess how operations could affect the local people and environment at every phase, including after closure.

Every De Beers Group mining operation must develop a comprehensive mine closure plan that secures approval from regulatory authorities at local, provincial and territorial level. Our aim is to ensure sustainable rehabilitation is underway while operations are still ongoing, and to embed long-term plans for regular post-closure management and monitoring.

Guided by the stakeholder engagement process set out in the Anglo American Social Way (our parent company's social performance management system), we consult with local people and other internal and external stakeholders on a range of issues, including closure criteria, risk management, environmental rehabilitation and ideas for former mine site land use. The feedback feeds into our mine closure plan, which is reviewed and refined on a three-to-five year cycle.

Our main objective is to help people develop skills and capacity that will support a resilient economy after the mine closes. In Canada, our closure commitments are incorporated in the legally binding Impact Benefit Agreements we have with indigenous groups in

## OVERVIEW

## ESG MANAGEMENT

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## GOVERNANCE

11 communities around our one active mine and two mines in closure. In South Africa, are commitments are formalised in social and labour plans (SLPs) in accordance with the Mineral and Petroleum Resources Development Act.

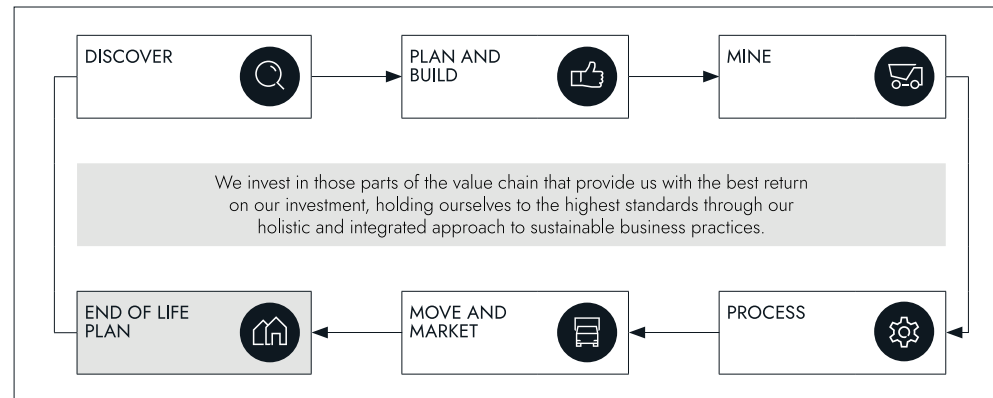
Our environmental work throughout the mine lifecycle is guided by the mitigation hierarchy, to first avoid and then minimise any negative impact on the local area. This includes seeking to restore and rehabilitate natural habitats, often enhancing constructed habitat features aiming to improve the biodiversity and accelerate natural growth. For both safety and environmental reasons, we use climate forecasting to predict the potential impact of worst-case scenario weather events and work hard to ensure all structures are robustly designed for the long term. Every active operation has a rolling five-year progressive rehabilitation plan for the restoration of disturbed land to a stable and sustainable condition concurrent with each mining project phase.

The mine site general manager at each managed operation is accountable for the delivery of the mine closure plan. Progress against internal rehabilitation targets is included in the CEO's quarterly scorecard. The Board's Audit Committee receives an annual report on closure planning and associated liabilities, with the Sustainability Committee updated on mine closure and regeneration plans as required.

During a mining operation's lifecycle, our performance against the mine closure plan is externally monitored by the relevant regulatory body in line with permitting requirements. Post-closure monitoring is carried out through De Beers Group-funded review boards or forums made up of community, local government and De Beers Group representatives who monitor the site and meet to discuss findings at regular intervals as set out in the mine closure plan.

## Policy and standards

Our parent company's Mine Closure Standard sets out stringent parameters for our operations and closure preparation, ensuring risks and opportunities are well managed. Our teams are supported in meeting the standard through detailed guidance set out in our parent company's Mine Closure Toolbox. Our parent company's Water Management Standard and Mineral Residue Facilities and Water Management Structures Standard and Policy are also central to our long-term risk management.



## Managing mine closure-related risks

Our key risks associated with mine closure are unanticipated additional liabilities at mine closure, delays or inability to achieve effective rehabilitation (resulting in non-sustainable ecosystems and downstream effects) and misalignment of expectations in community or government relations.

We manage these risks through the policies, procedures and standards detailed above. Our parent company's Mine Closure Standard requires an integrated risk assessment to be completed as part of the mine closure plan.

We continually monitor and report our performance via our operational management system, IsoMetrix, which enables us to quickly identify repeat incidences of non-compliance and emerging risks. Risks that could result in long-term negative impacts or litigation are flagged to the Group-level Safety, Sustainable Development and Risk team and trigger an audit by the Group internal audit team, which may result in corrective action plans to implement within given timeframes.

### Snap Lake, Canada

- Ceased production in 2015
- Expected to achieve substantial completion of active closure in 2025
- Final closure and reclamation plan approved by water board in 2024
- Post-closure monitoring anticipated to continue for 10 years or until closure criteria have been achieved.

### Voorspoed, South Africa

- Ceased production in 2018
- Decommissioning of plant infrastructure completed in September 2023.

### Victor mine, Canada

- Ceased production in 2019
- Expected to achieve substantial completion of active closure in 2025
- Post-closure monitoring will continue until approximately 2039.

### Gahcho Kué, Canada

- Due to cease production in 2031
- Interim closure and reclamation plan submitted to Mackenzie Valley Land and Water Board in April 2024
- Post-closure monitoring will continue for a minimum of three years and until closure objectives have been met.

# TAX STRATEGY

## TAXES, ROYALTIES BORNE AND TAXES COLLECTED USD MILLION

	2024	2023	2022	2021
De Beers Group	536	889	1,013	547
Botswana	195	546	650	0
South Africa	67	64	42	0
Namibia	136	234	242	0
Canada	26	45	27	0

### Our approach to tax<sup>10</sup>

Everything we do in relation to tax is informed by the publicly available Tax Strategy approved by the Board of our parent company, Anglo American. It applies to all taxes and all managed businesses, operations and physical locations in De Beers Group and is based on five key principles:

- Governance overseen by the Anglo American Board
- Aligned with the Anglo American Group's values, purpose and Sustainable Mining Plan
- Pay the right amount, at the right time, in the right place and respect the spirit of the law
- Only use business structures driven by commercial considerations, aligned with business and substance
- Seek to engage positively and constructively.

Our approach to tax is based on responsibility, compliance and transparency. We do not take an aggressive approach to tax planning.

We only undertake transactions that we are prepared to fully disclose and, based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not – and do not appear to be – artificial or contrived.

We allocate value by reference to where it is created and managed within the normal course of commercial activity and we pay tax on that basis.

We do not use tax haven jurisdictions to manage taxes. There remain a small number of Group undertakings that are registered in tax haven jurisdictions and have remained so for other business purposes. See our country-by-country report for more information.

We follow international tax transfer pricing guidelines and local transfer pricing regulations, to ensure that the right value is allocated to each country in which we operate.

### Tax governance, control and risk management

Accountability for compliance with the Tax Strategy is delegated by the Board of Anglo American to the Group head of tax. In line with our Tax Governance and Risk Management Framework, this accountability is overseen by the Group finance director and Audit Committee.

Our Tax Control Framework (TCF) sets out how tax risks arising from business activities should be managed across the Group. It is a global framework that establishes a minimum standard of control (based on three lines of defence) to effectively manage tax risk.

We use our tax risk management policy and its assessment framework, in conjunction with our TCF, to identify, manage and monitor risks. We report on the TCF performance to the Audit Committee. Concerns about unlawful or unethical behaviour should be reported by employees through YourVoice, as detailed in our Code of Conduct.

Our tax disclosures, included in the financial statements of the [Anglo American Integrated Annual Report 2024](#), are audited and assured, as detailed on page 226-233 of that report.

[+ Anglo American Integrated Annual Report 2024](#)

### Stakeholder engagement

We seek to maintain a long-term, open, transparent and constructive relationship with key stakeholders and especially tax administrations and governments in relation to tax matters. Details on our public policy advocacy on tax matters can be found within Anglo American's annual Tax and Economic Contribution Report.

We maintain a dialogue with a range of stakeholders both directly and through other internal functions and industry associations to understand all their concerns – this includes peers, other businesses, NGOs, investors and policymakers. We consider this gives us a good view of their concerns, but where specific concerns are raised with them we always engage in one-to-one dialogue to seek to resolve those concerns.

### Tax specific disclosures

As part of the Anglo American Group, De Beers Group publishes country-by-country reporting data as an appendix to the Tax and Economic Contribution Report. The report is published in line with GRI 207–4 requirements. A list of tax jurisdictions where the entities in the Group-audited financial statements are tax resident is also included within notes 36 and 37 of the Anglo American [Integrated Annual Report 2024](#).

Tax-specific disclosures can be also found in the audited De Beers Group Financial Statements and, as part of Anglo American's annual public Payments to Government report.

# CYBERSECURITY AND AI

### Data privacy

We are committed to protecting and respecting the data we hold, in line with the laws and regulations of the markets in which we operate. Failing to apply these standards could seriously damage our brand and reputation as well as cause harm to the individual to whom the data pertains.

Our Privacy Policy is available on our website and explains how we hold, process and safeguard the personal data of website users, customers and prospects, suppliers and subcontractors, and interested stakeholders. It aims to provide a consistent global approach to managing data privacy risk and must be applied by all our global businesses and functions.

Our Data Privacy Team reports monthly to our Digital Solutions Governance Board on data privacy risks and issues.

We conduct privacy risk assessments where appropriate and continue to develop solutions to strengthen our data privacy controls. Our Internal Audit function provides independent assurance on the effectiveness of our data privacy risk management approaches and processes.

Employees are required to complete annual mandatory training on data privacy and as part of our onboarding process.

In 2024, a revision of the Data Privacy Policy took place and we deployed our new Data Privacy Request Procedure, allowing for automated tracking and reporting.

Our Access to Information Act statement for our South African operations is available on our [website](#).

### Cybersecurity

With cyber-attacks growing in frequency and sophistication worldwide, De Beers Group is committed to safeguarding our data and information systems.

The Group Information Security Policy ensures that appropriate measures are put in place to protect De Beers Group's corporate information and that of the

Group's stakeholders. We monitor geopolitical events and changes to the cyber threat landscape through our security operations centre (SOC). Information security risks are continuously identified and managed as part of our information security management system. A quarterly CEO and executive committee information security bulletin is also provided for senior executive visibility.

Our SOC is aligned to the NIST cybersecurity framework. In 2024, external validation of the Group's security controls was maintained through our ISO 27001 certification for De Beers Group Services (South Africa HQ) and for our parent company Anglo American UK Ltd (London HQ). Our joint ventures also subscribe to our SOC.

We undergo an annual perimeter penetration test to assess our information technology infrastructure. Internal audits also occur on an annual basis with information security themes, and we must provide assurance to our third-party auditors on cybersecurity for our financial systems. Internal phishing campaigns are run regularly throughout the year globally to ensure our end users are continuously aware of the potential threats from malicious threat actors.

Employees are required to complete an online cybersecurity awareness training programme annually.

### Ethical use of AI

Artificial intelligence (AI) and other technologies provide the opportunity to process and analyse data at a depth and breadth not previously possible. While these technologies offer significant potential benefits for our customers, they also pose potential ethical risks for industry and society as a whole. We have a set of principles to help ensure we consider and address the ethical issues that could arise. De Beers Group uses our parent company's artificial intelligence and machine learning governance procedure. We continue to develop and enhance our approach to, and oversight of, AI, taking into consideration the fast-evolving regulatory landscape, market developments and best practice.

<sup>10</sup> In 2024, the Anglo American Group announced plans to divest the De Beers Group to unlock value for all stakeholders. As a result, De Beers Group is currently working on the processes needed to support and deliver following future release of a future De Beers Group standalone tax strategy

# ABOUT THIS REPORT

## Reporting frameworks

We have leveraged the Global Reporting Initiative (GRI) Standards to disclose materially relevant metrics and targets. In addition, we have reported select GRI indicators to ensure we are providing robust data and information throughout the report. An index GRI indicators is available on our sustainability and ethics page on the De Beers Group [website](#).

The report content has been informed by the Global Reporting Initiative (GRI) Universal Standards (2021), and GRI Mining Standard 2024. We reviewed our 2023 current sustainability disclosure to identify gaps against the International Sustainability Standards Board's IFRS and the applicable EU ESRS, which will be relevant in future reporting. As a result, the 2024 Sustainability Report places greater emphasis on the Governance section. As such, Corporate governance, Board composition and diversity, and Supply chain management are now standalone topics.

Following detailed review by the Carbon Trust, in 2024 there was a material change in our calculations methodology for Scope 3 carbon emissions.

Overall, our material topics for this reporting cycle remained consistent with our assessment in 2023.

## Reporting frequency

De Beers Group publishes a sustainability report on an annual basis. Previous reports can be found on our website. It provides a comprehensive view of our approach to sustainable development and our performance throughout the reporting year, with a focus on environmental, social and governance topics.

The 2024 De Beers Group Sustainability Report covers the financial year 1 January 2024 to 31 December 2024, unless otherwise noted. Financial information published for De Beers Group follows the same financial year as sustainability reporting: 1 January 2024 to 31 December 2024.

This report follows the previous report published in March 2024. Where available, we also report historic data to demonstrate trends. Historic data is reported based on the scope of the report, which can change year on year depending on acquisitions or sales. Due to the reporting timelines of our supply chain and value chain partners, Scope 3 emissions included in this report are for the year ending 31 December 2023.

All information in this report is subject to, and should be read in conjunction with, the endnotes, footnotes and De Beers Group public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's discussion and analysis. Due to the nature of our ownership structure, this report should be read in conjunction with the 2024 integrated annual report and financial statements of our parent company, Anglo American, and its 2024 Sustainability Report.

This report contains forward-looking statements and information. Please see "Cautionary Note Regarding Forward-Looking Statements" for material risks, assumptions and important disclosures associated with this information.

## OVERVIEW

## ESG MANAGEMENT

## ENVIRONMENT

## SOCIAL

## GOVERNANCE

## Alternative performance measures

Throughout this report a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

## Entities included in this report

The scope of the report covers De Beers Group's operations and its direct and indirect wholly-owned subsidiaries, and joint venture mining operations.

Data and statements reported for Namibia mining operations include the operation of both the Namdeb land-based mining operation and Debmarine Namibia offshore mining operation.

Unless otherwise indicated, country-level reporting data reflects the consolidated performance of all De Beers Group operations in that country, including non-managed joint ventures.

Unless otherwise indicated, data reflects performance reported for De Beers Group, which consists of the Company, and all entities (which include subsidiaries, joint operations and associates) that are controlled, jointly controlled or significantly influenced by the Company (the "Group" or "De Beers").

Exclusions and details can be found within the [Performance Data](#).

All entities within De Beers Group are included in the 2024 consolidated financial statements and are the same entities included and captured through our annual sustainability reporting, which includes across all material topics.

Debswana and Namdeb are independently managed companies, but these are included due to the strategic and operational alignment of activities across the business. The consolidation method has not changed, and Debswana and the Namibian businesses continue to be incorporated into the group numbers and across the material topics.

– De Beers Group preliminary financial results for 2024

– Anglo American Sustainability Report 2024, Data and Assurance Reporting Scope, p107

– Anglo American Integrated Annual Report 2024

## Group terminology

In this report, references to "De Beers", the "De Beers Group", the "Group", "we", "us", and "our" are to refer to either De Beers plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons and where necessary the relevant entity within the Anglo American Group. The use of those generic terms herein is for convenience only, and is in no way indicative of how either the De Beers Group or Anglo American Group or any entity within it is structured, managed or controlled. De Beers subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of applicable Group policies, management, training and any applicable local grievance mechanism.

## Material changes to the business

There were no mergers or acquisitions within De Beers Group in 2024. There was one sale in 2024 of the closed Namaqualand mine. Data for this business unit is included in 2024 reporting for the months prior to its sale.

Data for offices in Belgium and Singapore which closed in 2024 are included for the months of 2024 for which they were operational. Due to the size and nature of these business, their closure has a non-material impact on the consolidated Group numbers in this report.

A material change to the geographic distribution of the business was the relocation of our auctions business from Singapore to Gabarone, Botswana.

## Restatement of information

No restatements are required due to change of base period or length of the reporting period in the reporting year.

No restatements are required due to change in the nature of the business, taking place prior to the current reporting year.

No restatements are required due to disposals, mergers or acquisitions taking place prior to the current reporting year.

Restatements due to change in the measurement methodologies or in the definitions used:

– Scope 3: Overall emissions following detailed review by the Carbon Trust; in 2024 there was a material change to the calculations methodology for our Scope 3 emissions.

## Restatements due to errors made in previous reporting periods

Our total tax and economic contribution for 2023 was misstated due to a rounding error in the previous year's De Beers Group reporting. The value has been updated in this report to the correct figure of \$2.8 billion in this report.

Non-hazardous waste recycled in 2023 has been restated from 54,369 tonnes to 11,196 tonnes due to an error in the number of tyres recycled. Non-hazardous waste recycled, as well as total waste, has been updated in this report.

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# 2024 DATA TABLES – ASSURED DATA<sup>1</sup>

Our sustainability reporting year runs from 1 January to 31 December 2024. Unless otherwise indicated, data reflects performance reported for De Beers Group, which consists of the Company, and all entities (which include subsidiaries, joint operations, and associates) that are controlled, jointly controlled, or significantly influenced by the Company (the 'Group' or 'De Beers' or 'DBG'). Exclusions and details can be found within the performance data below. Where data was unavailable for the reporting year 'DNA' is used.

	Unit	2024	2023	2022	2021	2020
<b>Economic metrics</b>						
<b>Total carats recovered</b>						
<b>De Beers Group</b>	<b>thousand carats (kct)</b>	<b>24,712</b>	<b>31,865</b>	<b>34,609</b>	<b>32,276</b>	<b>25,102</b>
Canada	thousand carats (kct)	<b>2,377</b>	2,834	2,815	3,177	3,324
Namibia	thousand carats (kct)	<b>2,234</b>	2,327	2,137	1,467	1,448
Botswana	thousand carats (kct)	<b>17,934</b>	24,700	24,142	22,327	16,559
South Africa	thousand carats (kct)	<b>2,166</b>	2,004	5,515	5,306	3,771
<b>Procurement</b>						
Procurement spend — De Beers Group	USD million	<b>\$2,345m</b>	\$2,460m	\$2,367m	\$2,386m	\$1,852m
Inclusive procurement spend — De Beers Group	USD million	<b>\$1,737m</b>	\$1,858m	\$1,689m	\$1,734m	\$1,189m
<b>Inclusive procurement as a proportion of total spend</b>						
<b>De Beers Group</b>	<b>%</b>	<b>74.0%</b>	<b>76.0%</b>	<b>71.0%</b>	<b>73.0%</b>	<b>64.0%</b>
South Africa <sup>2</sup>	%	<b>84.0%</b>	78.0%	65.0%	93.0%	98.0%
Botswana (Debswana)	%	<b>86.1%</b>	87.0%	86.0%	85.0%	80.0%
Namibia	%	<b>48.9%</b>	56.0%	54.0%	39.0%	37.0%
Canada	%	<b>75.0%</b>	75.0%	80.0%	65.0%	25.0%
<b>Beneficiation</b>						
<b>Local Sightholders selected for the current contract period</b>						
Botswana	#	<b>39</b>	39	31	21	20
Namibia	#	<b>13</b>	13	11	11	8
South Africa	#	<b>9</b>	9	8	7	6
Canada	#	<b>3</b>	2	1	1	2

	Unit	2024	2023	2022	2021	2020
<b>Governance metrics</b>						
<b>Anti-corruption &amp; business ethics</b>						
Number of De Beers Group business unit and corporate functions subject to full anti-corruption programme internal audits	#	<b>5</b>	0	5	2	7
Number of De Beers Group business unit and corporate functions that undertook anti-corruption programme self-assessments	#	<b>8</b>	7	14	15	20
Number of employees completing online anti-corruption training <sup>3</sup>	#	<b>4,186</b>	2,214	1,292	739	2,090
Number of employees attending face-to-face anti-corruption training workshops	#	<b>22</b>	118	16	11	46
Number of significant incidents of corruption	#	<b>0</b>	0	0	0	0
Investigations into alleged illegalities / breaches of DBG policies resulting from whistleblowing reports and internal investigations	#	<b>68</b>	93	194	184	129
Dismissals as a result of illegalities / breaches <sup>4</sup>	#	<b>15</b>	9	1	DNA	DNA
<b>Best Practice Principles (BPP) Assurance Programme coverage (De Beers Group &amp; Sightholders)</b>						
Number of people covered by the BPP	#	<b>274,248</b>	306,654	341,369	282,400	349,955
Number of entities covered by the BPP	#	<b>3,043</b>	2,637	2,690	2,283	2,644
Number of countries covered by the BPP	#	<b>79</b>	77	77	75	77
<b>Number of site visits for BPP cycle</b>						
<b>Total BPP Site visits</b>	<b>#</b>	<b>126</b>	<b>124</b>	<b>123</b>	<b>119</b>	<b>113</b>
De Beers Group entities	#	<b>13</b>	16	10	10	10
Sightholders	#	<b>113</b>	108	113	109	103
<b>Best Practice Principles (BPP) Assurance Programme infringements and improvement opportunities</b>						
<b>De Beers Group &amp; Sightholders total (major and minor infringements)</b>	<b>#</b>	<b>144</b>	<b>133</b>	<b>162</b>	<b>153</b>	<b>65</b>
<b>De Beers Group entities BPP infringements all sources</b>						
<b>Total BPP infringements</b>	<b>#</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>1</b>
Major BPP infringements	#	<b>0</b>	0	0	0	0
Minor BPP infringements	#	<b>2</b>	4	4	0	1

<sup>1</sup> Data table was assured by Bureau Veritas with hyperlink included to the Assurance Statement when available.

<sup>2</sup> From 2022, this now reflects discretionary spend, a component of addressable spend, but with some exclusions. Definitions for BEE-compliant entities for inclusive spend have also been updated.

<sup>3</sup> Online anti-corruption training 2024 value consists included participants from an expanded set of courses than in previous years (Code of Conduct Window, Code of Conduct new joiner and other business integrity-related topics training in 2024).

<sup>4</sup> Data points for 2021 and 2020 are not available due to a change in basis of preparation.

OVERVIEW						
	Unit	2024	2023	2022	2021	2020
<b>Sightholders BPP infringements all sources</b>						
<b>Sightholders total (major and minor infringements)</b>	<b>#</b>	<b>142</b>	<b>129</b>	<b>158</b>	<b>153</b>	<b>64</b>
Sightholders major infringements	#	25	37	25	29	9
Sightholders minor infringements	#	117	92	133	124	55
Sightholders improvement opportunities	#	80	74	138	106	88
<b>BPP Programme Sightholder infringements and improvement opportunities by theme<sup>5</sup></b>						
<b>Sightholders business ethics</b>						
Total business ethics infringements	#	35	44	58	38	32
Major business ethics infringements	#	7	21	13	14	4
Minor business ethics infringements	#	28	23	45	24	28
Business ethics improvement opportunities	#	21	19	52	35	28
<b>Sightholders social reasons</b>						
<b>Total social infringements</b>	<b>#</b>	<b>97</b>	<b>82</b>	<b>93</b>	<b>113</b>	<b>32</b>
Major social infringements	#	18	16	12	15	5
Minor social infringements	#	79	66	81	98	27
Social improvement opportunities	#	50	47	83	69	60
<b>Sightholders environment reasons</b>						
<b>Total environment infringements</b>	<b>#</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>DNA<sup>6</sup></b>
Major environment infringements	#	0	0	0	0	DNA
Minor environment infringements	#	10	3	7	2	DNA
Environment improvement opportunities	#	9	8	3	2	DNA
<b>Social metrics</b>						
<b>Workforce safety</b>						
Total number of work-related fatal injuries (De Beers Group employees and contractors )	#	1	0	1	0	0
Lost time injury frequency rate (LTIFR)	#	0.6	0.6	0.5	0.5	0.6
Total recordable injury frequency rate (TRIFR)	#	1.2	1.4	1.5	1.5	1.6
Number of high-potential incidents (HPIs)	#	33	36	69	79	73
<b>Workforce occupational health</b>						
Occupational disease cases (level 3-5) <sup>7</sup>	#	0	1	2	0	0

<sup>5</sup> During the 2020 BPP cycle, all audits, interviews with subject matter experts, site tours and third-party assessments took place via video-conferencing due to the Covid-19 pandemic. This may have led to the lower number of infringements compared with other years.

<sup>6</sup> No Sightholder ‘environment’ infringements were reported in 2020 as the environmental section of the workbook was covered in self-assessments but not in the report audit process.

<sup>7</sup> Data reported is based on historical testing and partially updated based on survey results.

<sup>8</sup> Data reported is based on historical testing and partially updated based on survey results.

<sup>9</sup> In 2024, the number of people exposed to noise above threshold levels increased. This was due to onboarding a group of around 3,000 contractors at Venetia mine who primarily work in an underground facility.

<sup>10</sup> Prior year numbers from 2022 do not include Global Sightholder Sales.

<sup>11</sup> Numbers for Namibia calculated based on FTE and do not include contractors.

ESG MANAGEMENT						
ENVIRONMENT						
SOCIAL						
GOVERNANCE						
	Unit	2024	2023	2022	2021	2020
Workforce exposed to respirable dust (Category A) <sup>8</sup>	#	4	12	103	85	85
Workforce exposed to noise levels (dB) above threshold levels <sup>9</sup>	#	7,742	3,693	4,045	3,790	3,624
Workforce potentially exposed to occupational carcinogens above thresholds	#	34	34	40	13	85
<b>HIV and AIDS</b>						
<b>Proportion of De Beers Group workforce with access to free and confidential HIV testing and wellbeing programmes</b>	<b>%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Employees who know their HIV status</b>						
<b>De Beers Group (southern Africa locations)<sup>10</sup></b>	<b>%</b>	<b>78.4%</b>	<b>81.0%</b>	<b>84.0%</b>	<b>88.0%</b>	<b>76.0%</b>
South Africa	#	2,162	2,441	2,387	1,981	1,675
Botswana	#	4,700	4,722	4,861	5,179	4,732
Namibia <sup>11</sup>	#	2,832	2,856	2,772	2,573	1,760
<b>Employees receiving anti-retroviral therapy (ART)</b>						
<b>De Beers Group (southern Africa locations)</b>	<b>#</b>	<b>924</b>	<b>977</b>	<b>1,095</b>	<b>1,049</b>	<b>1,079</b>
South Africa	#	145	159	147	139	136
Botswana	#	662	710	832	815	927
Namibia	#	117	108	116	114	123
<b>Number of new HIV cases among employees in southern Africa</b>						
<b>De Beers Group (southern Africa locations)</b>	<b>#</b>	<b>41</b>	<b>133</b>	<b>36</b>	<b>159</b>	<b>32</b>
South Africa	#	4	4	2	3	13
Botswana	#	29	125	30	145	13
Namibia	#	8	4	4	11	6
<b>Incidence of tuberculosis</b>						
Incidence of tuberculosis cases per 100,000 full-time employees De Beers Group (Southern Africa locations)	#	49	64	51	74	36
<b>Our workforce</b>						
Total workforce (includes contractors and employees )	#	21,644	23,046	21,179	19,771	21,615
<b>Employees</b>						
De Beers Group total direct employees (includes permanent employees, those on fixed-term contracts, and trainees)	#	15,542	15,820	15,242	14,339	13,976
Permanent employees	#	13,143	13,701	13,135	12,599	12,744
Fixed term employees	#	2,138	2,119	1,895	1,517	1,049
Proportion of De Beers Group direct employees based in Africa	%	83.0%	82.0%	82.0%	82.0%	81.0%

	Unit	2024	2023	2022	2021	2020
<b>De Beers Group – Direct employees (including Joint Ventures)</b>						
Senior management		522	517	481	473	479
Non-senior management		2,494	2,539	2,368	2,157	2,093
Non-management		12,466	12,764	12,488	11,709	11,257
<b>De Beers Group – Fixed-term employees by region*</b>						
Africa	#	2,019	1,987	1,680	1,337	837
Asia	#	4	5	8	6	53
Europe and Middle East	#	64	64	145	119	87
North America	#	51	63	62	55	72
<b>De Beers Group – Permanent employees by region*</b>						
Africa	#	10,657	10,998	10,633	10,178	10,363
Asia	#	330	380	366	364	398
Europe and Middle East	#	1,376	1,482	1,359	1,309	1,295
North America	#	780	841	777	748	688
<b>Employee turnover</b>						
<b>Employee turnover</b>						
All reasons	%	9.9%	9.5%	7.0%	9.1%	8.1%
Resigned, redundant, retired, contract completed	%	9.2%	8.9%	6.6%	8.4%	7.4%
Dismissed	%	0.7 %	0.6 %	0.4 %	0.7 %	0.7 %
<b>Employee turnover by region – Resigned, redundant, retired, contract completed</b>						
Africa	#	860	1,077	743	958	766
Asia	#	98	68	29	36	37
Europe	#	275	120	66	116	139
North America	#	195	149	171	96	97
<b>Employee turnover by region – Dismissed</b>						
Africa	#	76	59	40	68	65
Asia	#	2	2	6	2	1
Europe	#	6	6	2	1	14
North America	#	29	28	14	24	15
<b>Employee turnover by gender</b>						
Male	%	6.5%	9.3%	8.7%	9.4%	7.8%
Female	%	3.4%	11.4%	6.4%	8.2%	9.1%

<sup>12</sup> 2024 data is currently being compiled .

<sup>13</sup> Metric introduced in 2022 reporting year.

<sup>14</sup> Union membership % is based on voluntary disclosures, and excluded unionised employees in countries/jurisdictions where collection of data on union membership is not permitted by law.

<sup>15</sup> Several indicator groups removed in 2022, as no longer reflecting company structure. For new groups, the 2021 comparatives have been restated to reflect the new company structure and greater consistency in metric definitions.

\* These figures exclude graduates, learners, apprentices, and bursars who are out of scope of reporting definitions.

	Unit	2024	2023	2022	2021	2020
<b>Employee training<sup>12</sup></b>						
Total training spend	USD million		\$17.3m	\$18.5m	\$16.5m	\$9.3m
Number employees who received training	#		11,314	13,181	10,096	8,732
Number of hours of training delivered to employees	#		801,331	611,344	479,592	581,570
Average number of hours of training per employee	#		71	46	48	67
Total e-learning hours completed <sup>13</sup>	#		19,727	14,206	N/A	N/A

<b>Union membership</b>						
De Beers Group employees who are members of a union <sup>14</sup>	%	64.5%	41.0%	43.0%	48.0%	47.0%
<b>Employees covered by collective bargaining agreements at:</b>						
DBCM	%	94.9%	85.0%	88.0%	78.0%	87.0%
Debswana	%	82.3%	83.0%	84.0%	80.0%	65.0%
Namdeb (land operations)	%	86.9%	87.0%	86.0%	82.0%	71.0%

<b>Women in the workforce and in management positions, by business unit<sup>15</sup></b>						
<b>Women employed (%)</b>						
De Beers Group	%	27.4%	27.0%	27.0%	27.0%	27.0%
Non-senior management positions	%	34.9%	35.0%	34.0%	33.0%	32.0%
Senior management positions	%	34.9%	35.0%	33.0%	31.0%	30.0%
<b>Total employees who are women</b>						
De Beers Group	%	27.4%	27.0%	27.0%	27.0%	27.0%
Debswana	%	23.8%	23.0%	22.0%	23.0%	23.0%
Namdeb	%	22.4%	23.0%	20.0%	21.0%	20.0%
Debmarine Namibia	%	17.9%	18.0%	17.0%	16.0%	15.0%
Element Six	%	27.2%	27.0%	26.0%	27.0%	27.0%
<b>Non-senior management employees who are women</b>						
De Beers Group	%	34.9%	35.0%	34.0%	34.0%	32.0%
Brands and consumer markets	%	67.7%	68.0%	68.0%	68.0%	DNA
Diamond trading	%	33.2%	38.0%	40.0%	38.0%	DNA
Managed operations	%	21.6%	27.0%	27.0%	25.0%	DNA

	Unit	2024	2023	2022	2021	2020
Technical and sustainability	%	23.4%	31.0%	32.0%	26.0%	DNA
Strategy and innovation <sup>16</sup>	%	DNA	31.0%	30.0%	35.0%	DNA
Debswana	%	31.0%	30.0%	28.0%	28.0%	27.0%
Namdeb	%	43.0%	43.0%	40.0%	38.0%	35.0%
Debmarine Namibia	%	30.9%	31.0%	30.0%	29.0%	31.0%
Element Six	%	28.0%	29.0%	28.0%	33.0%	29.0%
Senior management employees that are women						
De Beers Group	%	34.9%	35.0%	33.0%	32.0%	30.0%
Brands and consumer markets	%	60.9%	57.0%	62.0%	60.0%	DNA
Diamond trading	%	24.1%	28.0%	26.0%	24.0%	DNA
Managed operations	%	24.2%	32.0%	30.0%	30.0%	DNA
Technical and sustainability	%	32.7%	36.0%	36.0%	32.0%	DNA
Strategy and innovation <sup>17</sup>	%	DNA	31.0%	41.0%	41.0%	DNA
Debswana	%	30.6%	27.0%	21.0%	21.0%	19.0%
Namdeb	%	21.4%	21.0%	23.0%	17.0%	DNA
Debmarine Namibia	%	30.0%	20.0%	20.0%	22.0%	0.0%
Element Six	%	24.6%	27.0%	23.0%	18.0%	33%
Local and historically disadvantaged employees						
South Africa (historically disadvantaged South Africans)						
Employees	%	90.5%	90.0%	88.0%	87.0%	85.0%
Non-senior management	%	70.5%	69.0%	66.0%	66.0%	61.0%
Senior management	%	63.4%	63.0%	59.0%	56.0%	50.0%
Namibia (historically disadvantaged Namibians)						
Employees	%	93.5%	93.0%	91.0%	91.0%	91.0%
Non-senior management	%	75.7%	73.0%	69.0%	67.0%	68.0%
Senior management	%	72.4%	74.0%	69.0%	73.0%	67.0%
Botswana (local citizens)						
Employees	%	99.4%	99.0%	99.0%	99.0%	98.0%
Non-senior management	%	98.9%	99.0%	97.0%	97.0%	94.0%
Senior management	%	88.0%	90.0%	88.0%	84.0%	82.0%

<sup>16</sup> Due to restructuring in 2024, sample size of department was insufficient to be able to anonymise data.

<sup>17</sup> Due to restructuring in 2024, sample size of department was insufficient to be able to anonymise data.

<sup>18</sup> Mt CO<sub>2</sub>eq equated to million tCO<sub>2</sub>e

<sup>19</sup> 2024 assessment not available at time of publication. See Methods of Calculation document published on our [website](#) for details.

<sup>20</sup> 2021 to 2023 SO<sub>2</sub> emissions reflect maximum emission levels. Work has been initiated to review emission factors to reflect the reduced sulphur content in diesel consumed at our operations and to obtain more accurate sulphur content information for the marine gas oil consumed. 2020 comparatives not available.

	Unit	2024	2023	2022	2021	2020
Environmental metrics						
Energy use						
Energy consumption						
All sources	million GJ	12.4	13.9	14.1	13.3	11.5
Fossil fuels	million GJ	9.3	10.5	10.5	9.8	8.3
Grid electricity purchased	million GJ	3.1	3.1	3.2	3.5	3.2
Renewable electricity purchased	million GJ	0.3	0.3	0.4	0.0	0.0
Renewable electricity generated	million GJ	0.03	0.02	0.01	0.00	0.00
Greenhouse gas emissions <sup>18</sup>						
Scope 1 & Scope 2						
All sources	Mt CO <sub>2</sub> eq	1.5	1.6	1.7	1.6	1.5
Fossil fuels	Mt CO <sub>2</sub> eq	0.7	0.8	0.8	0.7	0.6
Grid electricity purchased	Mt CO <sub>2</sub> eq	0.8	0.9	0.9	0.9	0.9
Renewable electricity purchased	Mt CO <sub>2</sub> eq	0.0	0.0	0.0	0.0	0.0
Renewable electricity generated	Mt CO <sub>2</sub> eq	0.0	0.0	0.0	0.0	0.0
Scope 3						
All sources	Mt CO <sub>2</sub> eq	DNA <sup>19</sup>	1.4	3.1	2.9	3.8
Non-greenhouse gas emissions						
SO <sub>2</sub> emissions						
All sources <sup>20</sup>	tonnes	145	241	214	190	135
Marine gas oil	tonnes	65	51	19	25	0
Diesel	tonnes	80	190	195	165	135
NO <sub>2</sub> emissions						
All sources	tonnes	7,008	7,964	8,204	6,936	5,652
Diesel	tonnes	7,008	7,964	8,204	6,936	5,652
Water						
Water withdrawals						
Total	megalitres	59,114	61,691	62,532	66,226	58,281
Groundwater	megalitres	24,501	26,688	26,874	28,501	27,325
Surface water	megalitres	7,161	10,089	12,655	16,993	11,351
Sea water	megalitres	26,895	24,190	22,019	19,756	18,398
Third party	megalitres	557	724	984	976	1,207

	Unit	2024	2023	2022	2021	2020
Water discharge						
All sources	megalitres	29,481	29,416	28,998	30,105	DNA
Groundwater	megalitres	1,488	1,963	3,691	2,109	DNA
Surface water	megalitres	126	1,395	1,964	6,933	DNA
Third party	megalitres	2,017	2,077	1,640	1,496	DNA
Sea water	megalitres	25,850	23,981	21,703	19,567	DNA
Water consumption						
All sources	megalitres	27,365	29,125	32,129	32,141	DNA
Entrainment	megalitres	10,343	10,744	12,672	12,571	DNA
Evaporation	megalitres	8,718	10,209	11,761	9,451	DNA
Task loss	megalitres	8,304	8,172	7,696	10,119	DNA
Total water consumption and discharge for De Beers Group	megalitres	56,846	58,541	61,127	62,246	DNA
Water reuse and recycling efficiencies <sup>21</sup>	%	71.2%	71.0%	72.0%	74.0%	DNA
Biodiversity						
Land altered for mineral extraction activities at De Beers Group managed operations and non-managed mining joint ventures	HA	38,225	38,185	40,332	40,276	32,943
Land set aside for conservation at De Beers Group managed and non-managed mining joint ventures	HA	152,523	159,431	194,098	198,499	198,499
Percentage of operational mine sites which are required to have Biodiversity Management Programmes (BMPs) in place by 2030 <sup>22</sup>	%	100.0 %	DNA	DNA	DNA	DNA
Total mine sites which are required to have biodiversity management plans in place <sup>23</sup>	%	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Waste						
Hazardous waste						
Recycled <sup>24</sup>	tonnes	7,999	6,483	5,790	4,093	1,688
Incineration (with and without energy recovery)	tonnes	747	654	281	268	227
Legal landfill	tonnes	3,694	2,090	2,296	1,698	2,301
Non-hazardous waste						
Recycled <sup>25</sup>	tonnes	10,383	11,196 <sup>26</sup>	13,010	10,166	7,607
Incineration (with and without energy recovery)	tonnes	862	1,606	1,113	780	1,536
Legal landfill	tonnes	9,589	9,302	7,603	7,110	5,563

	Unit	2024	2023	2022	2021	2020
Environmental incidents						
Total incidents	#	201	225	415	416	215
Environmental incidents by severity						
Level 1	#	181	200	395	397	167
Level 2	#	20	25	20	19	48
Level 3	#	0	0	0	0	0
Level 4	#	0	0	0	0	0
Level 5	#	0	0	0	0	0

<sup>21</sup> In 2023, Anglo American refined its approach to calculating water reuse and recycling efficiencies to more accurately reflect site conditions. Prior year data reflects this methodology.

<sup>22</sup> New metric introduced in 2024, and includes all mining operations not in active closure. See Methods of Calculation document published on our [website](#) for details.

<sup>23</sup> Non-managed mining operations are out of scope for this metric.

<sup>24</sup> Recycled category includes hazardous waste from three substreams (recycled, reused and biologically treated).

<sup>25</sup> Recycled category includes non-hazardous waste from three substreams (recycled, reused and biologically treated).

<sup>26</sup> Non-hazardous waste recycled in 2023 has been restated from 54,369 tonnes to 11,196 tonnes due to an error in the number of tyres recycled. Non-hazardous waste recycled, as well as total waste, has been updated in this report.

# SGS SUMMARY REPORT

## DE BEERS GROUP 2024

### Role of SGS in the Best Practice Principles Assurance Programme Appointment of SGS

SGS has been the verification partner for the De Beers Best Practice Principles (BPPs) Assurance Programme since July 2003. The programme now covers 3,043 entities in 79 countries, encompassing a range of activities and sizes across the diamond value chain.

SGS has no commercial interests in the diamond industry. SGS continues to maintain a vigilant system to ensure that no conflicts of interest arise through the provision of services to Sightholders, Forevermark Diamantaires, Beneficiation Programme Members, De Beers Group Contractors or the De Beers Group. This has been supplemented by further safeguards since SGS gained accreditation as a certification body for the Responsible Jewellery Council, which also has requirements in this regard.

### Scope of work and evolution of the programme

The 2024 BPP cycle ran from 1 January to 31 December 2024. Participants of the programme include Sightholders and their applicable contractors, Beneficiation Project Members, Small Beneficiation Customers and all De Beers Group business units, including applicable De Beers Group Contractors, which comprises 3,043 entities across the diamond value chain.

The Health and Safety section was updated to remove specific reference to Covid-19 and embed the requirements for any contagious diseases.

In addition, the Non-Discrimination requirements were updated to further promote best practices. Additional clarification on the characteristics of discrimination, bullying and harassment was included and enhanced requirements for grievance mechanisms and procedures to be in place.

The self-assessments were completed against the full workbook including these additions.

For the 2024 cycle, the scope continued to cover all BPP requirements both for the self-assessments and the third-party verifications, and these were fully reviewed as part of each visit.

The BPP requirements continue to be the leading benchmark across the industry, continually raising the bar of ethical and best practice, and where the BPP requirements are set at a higher level, this has not been compromised.

The third-party verification visits assess compliance across all relevant aspects of the BPP requirements through a risk-based approach. In addition, Sightholders may elect to integrate RJC certification visits into their BPP programme to streamline their approach to these programmes and avoid audit duplication. In 2024, 27 combined BPP/RJC visits were undertaken covering 19 Sightholders.

### Verification methodology

The scope of work undertaken by SGS as the BPP verifier for the 2024 cycle comprised the following:

- Desktop review of a sample of up to one third of each of the workbooks submitted by Sightholders and their substantial contractors (Tier B), BPMs, De Beers Group Contractors and De Beers Group entities.
- This desktop review process verifies that all required workbooks have been submitted in full and that the responses to the questions support the compliance status declared.
- Verification assessment on up to 10 percent of each participant Group's declared eligible entities including substantial Tier B entities
- Ratings for findings are recommended by the local auditor, but final decisions on the ratings of each finding are made by joint agreement with SGS Central and De Beers teams to ensure consistency of approach across all jurisdictions.

### OVERVIEW

- Ongoing support in explaining local legislative requirements and common issues and challenges.

### Overall summary

#### De Beers Group facilities

The De Beers Group participated in the programme by submitting 52 workbooks against their eligible entities within agreed deadlines and received 17 desktop workbook reviews and 13 third-party verifications.

Within the 17 desktop reviews conducted during the cycle, no Material, Major or Minor Infringements were raised. 18 Improvement Opportunities were self-declared across several topics in the Business Practices and Social sections, recognising the seriousness the Group takes in its position as a leader to continuously identify areas of improvement across their business.

The entities selected for visits included four mining entities, three head offices, one grading and inscription entity, one sales operation, one marketing office, one exploration operation and two retail stores.

The 13 verification assessments undertaken at De Beers Group entities did not identify any material breaches or Major Infringements. However, two Minor Infringements and six Improvement Opportunities were raised in total across all 13 audits. A Minor Infringement was raised as the site needed to update the first aid equipment and implement an accident book to meet the local legal requirements. A second Minor Infringement related to a third-party contract issue to ensure mitigation systems were in place with outsourced contractor companies. The two Minor Infringements have been successfully closed, demonstrating the robust corrective action process that is in place whereby participants have to provide evidence that they have taken the necessary steps to remove the infringement found from their operations. This also demonstrates the seriousness with which De Beers Group treats the application of the BPP requirements to themselves and that it takes any necessary action if issues are found.

Finally, the above visits were completed as part of De Beers Group's RJC recertification during the 2024 cycle. SGS made a certification recommendation for a three-year certification with no mid-term review required.

#### Sightholders and Beneficiation Project Members

3,043 eligible Sightholder entities were declared, and workbooks were submitted within agreed timescales. Where entities are co-located or part of a retail brand, merged workbooks may be submitted, and this resulted

### ESG MANAGEMENT

### ENVIRONMENT

in 806 individual workbooks. Of these, 189 workbooks were reviewed for this cycle and rated in accordance with the BPP programme requirements.

In addition, 113 verification visits were completed based on the sampling rules defined above.

A total of 142 infringements were raised during the cycle. 25 of these were Major Infringements, with 7 raised against Business Principles and 18 against Social Requirements. In addition, 117 Minor Infringements were raised along with 80 Improvement Opportunities identified. Improvement Opportunities do not require a corrective action plan, as these are intended to help Sightholders towards continuous improvement or highlight a limited compliance issue where resolution is beyond the ability of the group/entity/facility to resolve. Corrective actions are required for Minor and Major Infringements, which are reviewed by SGS auditors and closed out when appropriate action has been taken, and evidence has been provided provided that the risk identified no longer exists.

The number of infringements varies in each cycle depending on the mix of entities selected for visits as part of the sampling process.

In 2024, the number of infringements raised was higher than the previous 2023 cycle. This is likely to be attributable to a higher number of higher-risk locations being selected for on-site verification as well as a higher number of new participants.

Sightholders have been asked to provide corrective action plans and evidence of closure for all infringements, in accordance with the usual protocol, and these are reviewed by the local SGS offices. For Major Infringements, the local SGS offices actively follow up with Sightholders to ensure that these are completed both effectively and efficiently. For Minor Infringements, SGS reviews evidence as it is submitted by Sightholders.

The three Beneficiation Project Members (BPM) onboarded in 2023 were again required to submit workbooks and were subject to the full verification of the BPPs following their phased introduction to the programme. Two Small Beneficiation Customers (SBCs), a sub-category of BPMs, were new to the BPP programme during the 2024 cycle and therefore received a desktop review only. Six of the previously onboarded SBCs received on-site verifications during their second cycle.

### SOCIAL

There was a decrease in the number of infringements for the BPMs in the 2024 cycle with a total of three Minor Infringements identified across the BPMs. There was an increase in the number of infringements for the SBCs with a total of one Major Infringement, two Minor Infringements and six Improvement Opportunities. These BPMs and SBCs are being assisted by De Beers to ensure infringements are closed out as they continue their journey towards best practice

### Recommendations and future developments

For the 2024 cycle, the programme continued to reflect the progress towards the Building Forever Framework with mandatory carbon reporting requirements being included in the Environmental section, increased guidance on provenance claims and improved focus on human rights impacts to people. The continual improvement of performance against the BPP requirements will be further encouraged by escalating infringements from previous cycles which are not being addressed.

As in previous cycles, Sightholders will be able to opt in for combined BPP/RJC verification with the possibility of this leading to a recommendation for RJC Certification.

For the 2025 cycle, the BPP requirements have remained consistent with an alignment to take place for the RJC 2024 COP standard for the 2026 cycle.



#### Emma Wilson

SGS United Kingdom Ltd  
7<sup>th</sup> March 2025  
www.uk.sgs.com

# BUREAU VERITAS

## INDEPENDENT ASSURANCE REPORT DE BEERS GROUP 2024

### Introduction and objectives of work

Bureau Veritas UK Ltd ('Bureau Veritas') has been engaged by De Beers Group ('De Beers') to provide limited assurance over selected performance indicators in the Building Forever Our 2024 Sustainability Report ('the Report'). The objective is to provide assurance to De Beers and its stakeholders over the accuracy and reliability of the reported information and data.

### Scope of work

The scope of our work was limited to assurance over the following information included within the Appendix of the Report entitled '2024 Data Tables – [Assured Data](#)' page 56 to 60 for the period January 1st to December 31st 2024 (the 'Selected Information'):

- Economic metrics
- Governance metrics
- Social metrics
- Environmental metrics

### Reporting criteria

The Selected Information needs to be read and understood together with the 'De Beers Sustainability Data Basis of Reporting' as set out on our [website](#).

Footnotes included within the Report should be read alongside the Selected Information.

### Limitations and exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions;
- Other information included in the Report other than the Selected Information.

#### The following limitations should be noted:

- This limited assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance.
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.
- Where data has been derived from independent third parties, for example 'BPP programme coverage [people entities and countries](#)' (page 51), our assurance work did not include examination of the derivation of the source data but was limited to understanding the underlying data sources and methodology applied.

### OVERVIEW

- For '[social investment spend](#)' metrics (page 37), our assurance work did not include examination of source data, but was limited to assessment of the consolidation of data.

### Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of De Beers.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of De Beers.

### Assessment standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

### Summary of work performed

As part of our independent assurance, our work included:

- Conducting interviews with relevant personnel of De Beers;
- Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by De Beers;
- Agreeing a selection of the Selected Information to the corresponding source documentation;

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- Reviewing De Beers systems for quantitative data aggregation and analysis;
- Carrying out two remote site visits, selected on a risk-based basis to Venetia in South Africa, and Jwaneng in Botswana.
- Reperforming a selection of aggregation calculations of the Selected Information
- Reperforming a selection of greenhouse gas emissions conversions calculations
- Comparing the Selected Information to the prior year amounts, taking into consideration changes in business activities, acquisitions and disposals
- Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

A 5% materiality threshold was applied to this assurance. It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### Conclusion

On the basis of our methodology and the activities and limitations described above, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

### Statement of independence, integrity and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

### SOCIAL

Bureau Veritas operates a certified<sup>1</sup> Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2<sup>2</sup>.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA<sup>3</sup>), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code<sup>4</sup>. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with De Beers.



#### Bureau Veritas UK Ltd

Registered in England & Wales, Company Number: 1758622

Registered Office: Suite 206 Fort Dunlop, Fort Parkway, Birmingham, B24 9FD

London, 27th May 2025

**Ref: BV\_23490939**

<sup>1</sup> Certificate available on request

<sup>2</sup> International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2.

<sup>3</sup> International Federation of Inspection Agencies – Compliance Code – Third Edition.

<sup>4</sup> Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

# BUREAU VERITAS INDEPENDENT ASSURANCE REPORT

## DE BEERS GROUP SCOPE 3 EMISSIONS 2023

### Introduction & objectives of work

Bureau Veritas UK Ltd. ('Bureau Veritas') has been engaged by De Beers Group ('De Beers') to provide limited assurance of its Scope 3 Greenhouse Gas (GHG) emissions data for the 2023 reporting period, reported in the Building Forever Our 2024 Sustainability Report ('the Report'). The objective is to provide assurance to De Beers Group and its stakeholders over the accuracy and reliability of the reported information and data.

### Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January to 31st December 2023 (the 'Selected Information'):

Total Scope 3 Greenhouse Gas (GHG) emissions:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-Related Activities
- Category 4: Upstream Transportation & Distribution
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 8: Upstream Leased Assets
- Category 9: Downstream Transportation & Distribution
- Category 10: Processing of Sold Products
- Category 11: Use of Sold Products
- Category 12: End-of-Life Treatment of Sold Products
- Category 13: Downstream Leased Assets
- Category 14: Franchises
- Category 15: Investments

### Reporting criteria

The Selected Information needs to be read and understood together with the Sustainability Data Basis of Reporting 2025 as set out on our [website](#).

The Selected Information has been prepared by De Beers taking into consideration the WBCSD and WRI

(2011) Greenhouse Gas Protocol Corporate Value Chain (Scope 3). Accounting and Reporting Standard Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (the GHG Protocol) as amended.

### Limitations and exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions;
- Other information included in the Report other than the Selected Information above

### The following limitations should be noted:

- This This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance.
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.
- The most material categories for Scope 3 (categories 1, 2 and 3) were sampled back to source evidence, which makes up 87% of total emissions. For the remaining categories review was limited to examination of the methodology.

### Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of De Beers. Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;

- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of De Beers.

### Assessment standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

### Summary of work performed

As part of our independent assurance, our work included:

- 1. Conducting interviews with relevant personnel of De Beers
- 2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
- 3. Reviewing documentary evidence provided by De Beers;
- 4. Agreeing a selection of the Selected Information to the corresponding source documentation;
- 5. Reviewing De Beers systems for quantitative data aggregation and analysis;
- 6. Reperforming a selection of aggregation calculations of the Selected Information;
- 7. Reperforming greenhouse gas emissions conversions calculations
- 8. Comparing the Selected Information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals;
- 9. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

A 5% materiality threshold was applied to this assurance. It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the

level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### Conclusion

On the basis of our methodology and the activities and limitations described above, nothing has come to our attention to indicate that the Selected Information as stated below is not fairly stated in all material respects.

### However, it should be noted that:

- For the 2023 calculations, there are cases where historic data is utilised as a proxy in absence of 2023 data<sup>1</sup>.
- The input data for Scope 3 categories 1 and 2 did not contain the full complement of the spend for the Canada business for the 2023 financial year as all the invoices had not yet been loaded into the data repository at the time. However, the difference was calculated as 0.51 percent, does not have a material impact on the total scope 3 emissions reported.

### 1st January to 31st December 2023:

De Beers Reported Total Scope 3 GHG Emissions<sup>2</sup>

**1,351,984 tCO<sub>2</sub>e**

### Statement of independence, integrity and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified<sup>3</sup> Quality Management System, which complies with the requirements of ISO 9001:2015, and accordingly

maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2.<sup>4</sup>

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA3<sup>5</sup>) across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code<sup>7</sup>. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with De Beers.



**BUREAU  
VERITAS**

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London, 27th May

**Ref: BV\_23490939**

<sup>1</sup> This historic data is not thought to be material to the total scope 3 emissions.

<sup>2</sup> Some calculations from some entities are not included in the scope of work, but the most material entities are prioritised for inclusion across material categories.

<sup>3</sup> Certificate available on request

<sup>4</sup> International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

<sup>5</sup> International Federation of Inspection Agencies – Compliance Code – Third Edition.

