



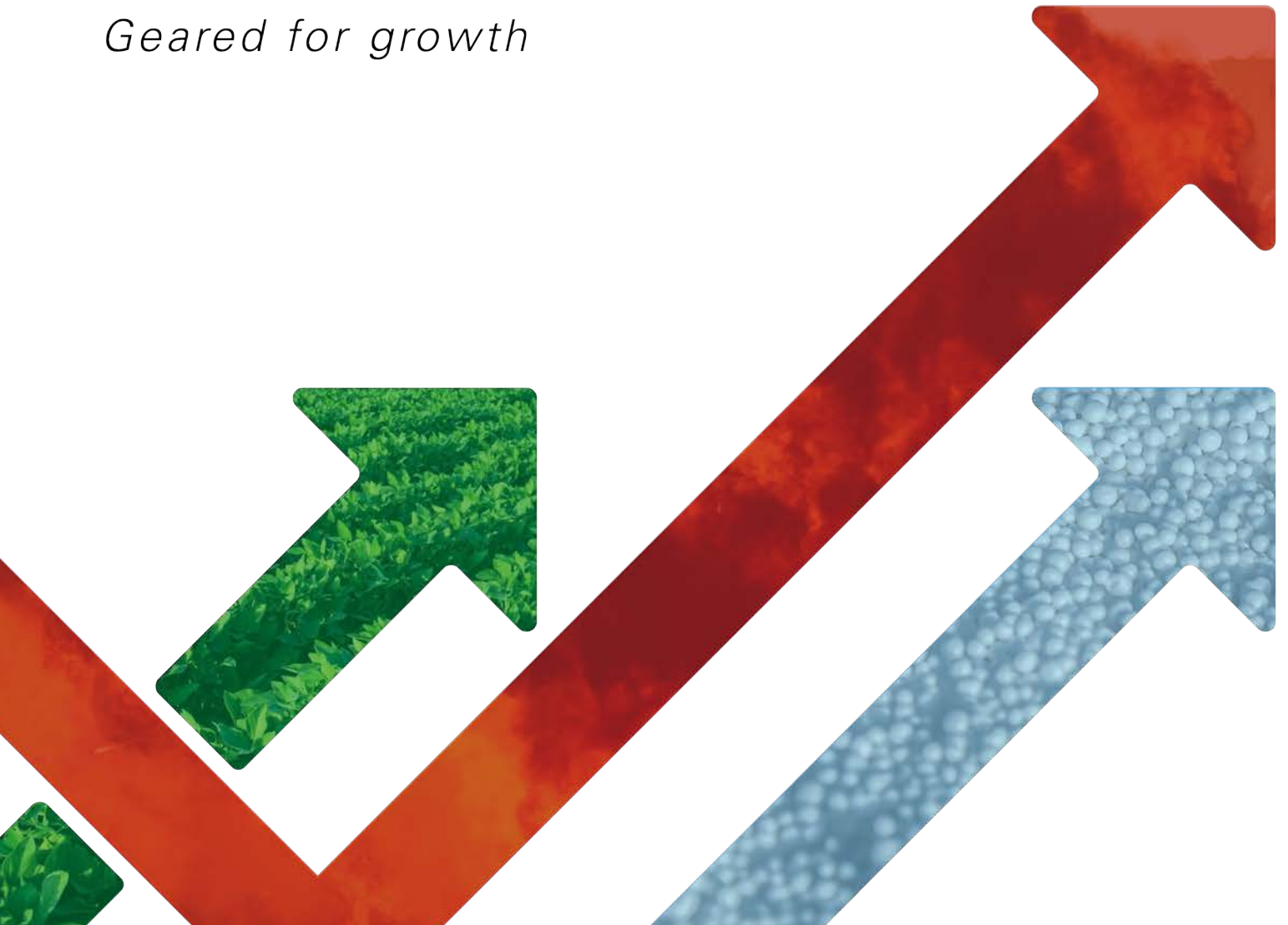
OMNIA

**OMNIA HOLDINGS LIMITED
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH

2024

Geared for growth



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Omnia is a diversified group that conducts research and development, manufactures and supplies chemicals, specialised services and solutions for the Agriculture, Mining and Chemicals application industries.

Omnia adds value to customers at various stages of the supply and service chain by using innovation and solutions combined with intellectual capital.

With our purpose of Innovating to Enhance Life, Together Creating a Greener Future, the Group's solutions for our customers promote the responsible handling and use of chemicals for health, safety and a lower environmental impact, with a progressive shift towards cleaner technologies.



Agriculture



Mining



Chemicals



Statement of responsibility by the board of directors

for the year ended 31 March 2024

The board of directors is responsible for the preparation, integrity and fair presentation of the consolidated annual financial statements of Omnia Holdings Limited.

The consolidated annual financial statements for the year ended 31 March 2024 are presented on pages 2 to 81 and have been prepared in accordance with IFRS[®]* Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, to the extent applicable, the JSE Listings Requirements, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Companies Act 71 of 2008, as amended (Companies Act). They are based on appropriate accounting policies, which have been consistently applied and which are supported by reasonable and prudent judgements, including judgements involving estimations. The going concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources.

The board of directors is also responsible for the Group's systems of internal controls. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the consolidated annual financial statements and to adequately safeguard, verify and maintain accountability of assets. These controls are monitored throughout the Group by management and employees with the necessary segregation of authority and duties. Processes are in place to monitor internal controls, to identify material breakdowns and implement timely corrective action. The board of directors is committed to the continuous improvement of the control environment.

The consolidated annual financial statements have been audited by Deloitte & Touche. The independent auditor was granted unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the board and committees of the board. The directors believe that all representations made to the independent auditor during its audit were valid, complete and appropriate. The report of the auditor is presented on pages 8 to 10.

The directors of the company are responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The directors' report and the consolidated annual financial statements were approved by the board on 10 June 2024 and are signed on its behalf by



T Eboka
Chair

10 June 2024



T Gobalsamy
Chief executive officer



S Serfontein
Finance director

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The CEO and finance director responsibility statement

for the year ended 31 March 2024

Each of the directors, whose names are stated below, hereby confirm that:

- (a) the consolidated annual financial statements set out on pages 2 to 81, fairly present, in all material respects, the financial position, financial performance and cash flows of Omnia in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to Omnia and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Omnia;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation of and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

Signed by the CEO and the finance director



T Gobalsamy
Chief executive officer

10 June 2024



S Serfontein
Finance director

Certificate by the company secretary

for the year ended 31 March 2024

In terms of section 88(2)(e) of the Companies Act, I confirm that, to the best of my knowledge, Omnia Holdings Limited has lodged with the Companies and Intellectual Property Commission for the financial year ended 31 March 2024 all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are true, correct and up to date.



A Ellis
Company secretary

10 June 2024

Preparation of financial statements

for the year ended 31 March 2024

The consolidated annual financial statements were published on 10 June 2024 and are for the year ended 31 March 2024. These comprise the certificate by the company secretary, the directors' report, the audit committee's report, the independent auditors' report, the basis of reporting and material accounting policies, and the consolidated annual financial statements.

These consolidated annual financial statements have been audited as required by the Companies Act and their preparation was supervised by the finance director, Stephan Serfontein CA(SA).

Directors' report

for the year ended 31 March 2024

The board of directors presents its report which forms part of the consolidated annual financial statements of Omnia Holdings Limited (Omnia or the Group or the company) for the year ended 31 March 2024. The consolidated annual financial statements set out the financial position, results of operations and cash flows for the Group for the financial year ended 31 March 2024 and were prepared by the Group finance function of Omnia and supervised by Stephan Serfontein, the finance director.

Business profile

Omnia Holdings Limited is incorporated and domiciled in the Republic of South Africa and was listed on the JSE Limited (JSE) in 1980. Omnia is a diversified chemicals group that conducts research and development, manufactures and supplies chemicals, specialised services and solutions for the Agriculture, Mining and Chemical application industries. Using technical innovation combined with intellectual capital, the Group, with the expertise of its more than 3 700 employees working in 26 countries, adds value for customers at each stage of the supply and service chain. With its purpose of innovating to enhance life, together creating a greener future, the Group's solutions promote the responsible use of chemicals by reducing the negative impact on the environment and encouraging shifts towards cleaner technologies. The subsidiaries and joint ventures of the Group are involved in the research and development, manufacture, distribution and sale of fertilizers, speciality fertilizers, unique agriculture biological (AgriBio) products, including humates, fulvates and kelp products, mining explosives and accessories, and chemicals.

Financial results

Notwithstanding the general economic and sector challenges, the Group operating profit decreased by 10.3% to R1 703 million (2023: R1 899 million). The Group generated a total net profit after tax R1 163 million for the year ended 31 March 2024 (2023: R1 152 million).

Dividends and share repurchase

The board has declared a final ordinary gross cash dividend of 375 cents per ordinary share totalling R619 million and a special gross cash dividend of 325 cents per ordinary share totalling R537 million, payable from income in respect of the year ended 31 March 2024. Following shareholders' approval on 18 July 2023 for a general repurchase of up to 10% of Omnia Holdings Limited's shares in issue, 2 913 190 shares at an average price of R60.34 were repurchased and cancelled prior to year end.

Share capital

There was no change to the authorised ordinary share capital of Omnia during the year. Share capital decreased to R2 926 million (2023: R3 029 million) as a result of the repurchase of shares through the share repurchase programme as well as the repurchase and cancellation of shares from Omnia Group (Pty) Ltd, a wholly-owned subsidiary of the Omnia Holdings Limited. The total number of shares in issue as at 31 March 2024, net of treasury shares, was 159 954 545 shares (2023: 161 305 190 shares).

Further detail of the authorised and issued capital of the company is given in note 13 of the consolidated annual financial statements. The unissued ordinary shares are under the control of the directors of the company until the next annual general meeting.

Refer to pages 78 to 79 of the consolidated annual financial statements for the shareholders' analysis.

Capital structure

Capital at year-end net of cash and cash equivalents (excluding lease liabilities) amounts to net cash of R2 301 million (2023: R1 818 million) and is made up as follows:

Rm	31 March 2024	31 March 2023
Interest-bearing borrowings (non-current and current)	(149)	(43)
Lease liabilities (non-current and current)	(419)	(430)
Bank overdrafts	—	(266)
Cash and cash equivalents	2 450	2 127
Net cash (including lease liabilities)	1 882	1 388
Net cash (excluding lease liabilities)	2 301	1 818

The level of borrowings is authorised in terms of the company's memorandum of incorporation and borrowings have been authorised in terms of the required board approvals. A detailed list of all borrowings is set out in note 16 of the consolidated annual financial statements.

The Group's financial covenants were met at 31 March 2024.

Capital expenditure

Capital expenditure of R713 million (2023: R396 million) was primarily related to the replacement and addition to Mobile Manufacturing Units (MMUs) for the mining operations, the installation of solar plants at our Sasolburg facilities, purchase of Ammonia rail and road tankers, Phosphoric storage tanks, maintenance capital expenditure on manufacturing facilities and further investments to operationalise BME Mining Canada Inc.

Directors' report continued

for the year ended 31 March 2024

Directors and company secretary

The curricula vitae of the directors and company secretary in office at the date of this report are available on www.omnia.co.za. The following changes were made to the board of directors:

- W Plaizier was appointed as chair of the social and ethics committee effective 26 April 2023;
- M Nana resigned as company secretary to the board effective 22 April 2024; and
- A Ellis was appointed as company secretary to the board effective 1 May 2024.

Details of directors' remuneration are set out in note 30 to the consolidated annual financial statements.

The table below summarises the directors' interest in shares in Omnia Holdings Limited:

	31 March 2024				31 March 2023			
	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial
N Binedell	12 000	12 000	—	—	14 000	14 000	—	—
T Gobalsamy	1 988 850	1 988 850	—	—	2 074 944	2 074 944	—	—
S Serfontein	250 518	250 518	—	—	238 605	238 605	—	—
Total	2 251 368	2 251 368	—	—	2 327 549	2 327 549	—	—

There has been no change to the above from 31 March 2024 to the date of this report.

Subsidiaries, joint ventures and joint operations

Details of the company's principal subsidiaries, joint ventures and joint operations are set out in the consolidated annual financial statements in note 31.

Special resolutions

At the general and annual general meeting of Omnia shareholders convened on 18 July 2023 and 20 September 2023 respectively, the following special resolutions were passed by shareholders:

- Approval of non-executive directors' and chair's fees;
- General approval: Financial assistance for subscription of securities in terms of section 44 of the Companies Act;
- General approval: Financial assistance for loans in terms of section 45 of the Companies Act;
- General authority to repurchase shares.

More information on these resolutions can be obtained from the company secretary at tovi.ellis@omnia.co.za.

Directors' and officers' disclosure of interest in contracts

During the financial year, no contracts were entered into in which the directors and officers of the company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any business activities of the Group.

Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group can continue to operate for the foreseeable future. At the date of approving these consolidated annual financial statements, the directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. This assessment is supported by the Group's net cash position following good cash generation by the underlying businesses. The directors conclude that the going concern assumption is an appropriate basis of preparation for these financial statements.

Events after the reporting period

Refer to note 34 of the consolidated annual financial statements for disclosure regarding events after the reporting period.

Auditor

The audit and risk committee recommended that Deloitte & Touche be reappointed as the external auditor of the Group for the forthcoming financial year, and that Thega Marrayday be appointed as the designated auditor for this purpose, in terms of the resolution to be proposed at the annual general meeting in accordance with the Companies Act.

Audit and risk committee report

for the year ended 31 March 2024

The Omnia Group audit and risk committee (committee or ARC) is pleased to present its report for the financial year ended 31 March 2024, in line with the Companies Act No 71 of 2008 (Companies Act), as amended, the JSE Listings Requirements and the King IV Report on Corporate Governance™¹ for South Africa 2016 (King IV).

The committee's duties are set out in its charter which is available on Omnia's website at <https://www.omnia.co.za/investors-and-media/charters>.

In terms of its charter, the committee provides independent oversight of the effectiveness of Omnia's internal financial control environment, its assurance functions and services, and the integrity of the Group's consolidated annual financial statements and related reporting.

Committee composition and meeting attendance

The committee comprises independent non-executive directors, all of whom satisfied the requirements of section 94(4) of the Companies Act. As a collective and having regard to the size and complexity of the Group, the committee is adequately skilled and its members collectively possess the appropriate financial and risk management-related qualifications, skills, expertise and experience required to discharge its responsibilities.

During the financial year, the committee comprised the following members:

Member	Appointed	Attendance	Regular invitees
George Cavaleros (Chair)	5 August 2019	5/5	Chair of the board Chair of social and ethics committee
Ronnie Bowen	13 April 2017	5/5	Chief executive officer Finance director
Wim Plaizier ²	30 March 2021	4/5	Chief operating officer External and internal auditors
Ronel van Dijk	1 May 2022	5/5	General counsel Group Enterprise Risk Manager

² Chair of social and ethics committee

As part of the annual evaluation of the board, the performance of the committee was also assessed and was found to be satisfactory.

Key focus areas for the year ended 31 March 2024

In addition to carrying out the duties as set out in its charter, the committee focused on the following matters during the year:

- Ongoing upgrade of the financial accounting system and related governance
- Information and technology governance, including cyber risks and cybersecurity
- The internal control environment and financial risk processes, including the combined assurance framework
- Enterprise risk management
- Finance team skills and capacity
- Working capital management
- Simplification of the Group structure
- Legal matters, tax and treasury

Discharge of duties for 2024 financial year

The committee is satisfied that, in respect of the year under review, it has conducted its affairs and discharged its duties and responsibilities in accordance with its charter, the JSE Listings Requirements, the Companies Act and King IV. To this end, the following specific aspects are highlighted:

Recommendation of the consolidated annual financial statements to the board for approval

The committee reviewed the Group's accounting policies, significant accounting matters and material judgements and estimates, particularly *IFRIC 23 – Uncertainty over Income Tax Treatments* – presented below, as well as the going concern assessment applicable to the consolidated annual financial statements for the year ended 31 March 2024 and ensured that the consolidated annual financial statements and the related results announcements were materially in compliance with the provisions of the Companies Act, IFRS and the JSE Listings Requirements.

The auditor's unmodified audit opinion is set out on page 8 to 10 of the consolidated annual financial statements.

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Audit and risk committee report continued

for the year ended 31 March 2024

Discharge of duties for 2024 financial year continued

Significant matters and focus area

The KAM identified and reported on by the external auditors was also a matter of ongoing interest to the audit and risk committee during the reporting period. In addition during the course of the year Omnia acquired a 49% investment in a Joint Venture In Indonesia. The accounting treatment of such acquisition was of interest to the ARC. The table provides insight as to how the committee considered and oversaw the uncertain tax positions and the investment in Joint Venture in relation to the consolidated annual financial statements.

Significant matters and focus area	Committee's response to the matter
Uncertain Tax Positions (IFRIC 23) (KAM)	<p>The key matter requiring the committee's consideration is related to the accounting treatment, measurement and disclosure of uncertain tax positions.</p> <p>The committee interrogated and evaluated management's underlying assumptions and judgements, which incorporated advice from external tax professionals, in determining the accounting treatment, measurement and disclosure of the Group's uncertain tax positions. Based on the currently available facts, the committee concurs with the assessment made by management. Refer the Deloitte KAM on page 8 and to note 26 of these consolidated annual financial statements for more detail on the uncertain tax positions matter.</p>
Investment in Joint Venture – Multi National Kemitraan (MNK)	<p>Effective 31 May 2023 Omnia concluded an agreement to acquire a 49% shareholder in a newly incorporated company, MNK for a total estimated purchase consideration of R237 million.</p> <p>Judgement was required in the quantification of the fair value of the purchase consideration. In this respect the committee evaluated management's assessment of the probability of contracts being ceded to the Joint Venture as well as the expected timing of the cession of the related contracts.</p> <p>Refer note 6 of these consolidated annual financial statements for more detail on the investment in joint venture.</p>

External audit quality and independence

The committee considered and satisfied itself with the audit quality (including the audit approach and plan) and independence of Deloitte and Thega Marrayday in their respective capacities as the appointed external audit firm and designated audit partner. In doing so, the committee considered the external auditor's suitability assessment and adherence in terms of paragraph 3.84(g) of the JSE Listings Requirements and also considered audit tenure in terms of King IV. The committee reviewed audit quality based on the committee's own assessment in addition to considering the documents presented by Deloitte, as required by the JSE Listings Requirements, and found it to be satisfactory. The committee will recommend to shareholders on 11 September 2024 that the services of Deloitte and Thega Marrayday (the designated partner) be retained for the Group's 2025 financial year.

Furthermore, the committee ensured that the scope of non-audit services rendered by Deloitte did not impair auditor independence. Fees for external audit related services incurred during the year amounted to R32 million and non-audit-related services to R419 thousand (2023: R28 million and R1.3 million), respectively.

Internal audit and internal financial controls

The internal audit function, outsourced to PwC, has unfettered access to the committee, with Anton van Wyk in his capacity as lead internal audit partner attending all committee meetings. Internal audit activities were carried out in terms of a committee-approved detailed internal audit plan focusing on matters of management and committee interest.

At every relevant meeting, the committee considered the results of the reviews performed by internal audit and ensured that adequate responses were provided by management to address recommendations made by PwC. Following the work conducted in terms of the internal audit plan, PwC concluded that the Group's internal financial controls were adequately designed and operated effectively during the year. Notwithstanding such findings, there are areas identified by PwC where continued management attention is required. The committee concurs with this assessment.

Important improvements in the internal financial control (IFC) environment during the year were communicated by the chief executive officer (CEO) and finance director (FD) to the committee.

Notwithstanding such progress, the CEO and the FD informed the committee that certain low, medium and high IFC shortcomings continue. Based on feedback from the CEO and FD, such inadequacies are not pervasive within the Group, but are limited to certain processes within specific business operations. Both the Group's internal auditors and the external auditors concur with the assessment of the CEO and the FD.

Actions to remedy these matters and to improve the IFC environment have been communicated to the committee by the CEO and the FD, and include the following:

- focused remediation of IFC shortcomings within certain processes and specific business operations;
- continued automation of financial controls by standardising business processes with the ongoing upgrade to Microsoft D365 (ERP system) in the medium term; and
- continued focus on staff capacity and critical skills levels.

The committee will continue to monitor the success of the remediation plan.

Following Anton van Wyk's retirement from PwC, effective 30 June 2024, Paul Prinsloo will assume the role of lead internal audit partner after a comprehensive handover process. The internal audit plan for the year ending 31 March 2025 has been finalised by PwC and will be presented to the committee for its consideration.

The committee has satisfied itself that the internal audit function is independent and had the necessary resources, standing and authority to discharge its duties.

Evaluation of the expertise and adequacy of the finance director and the finance function

In terms of JSE Listings Requirement 3.84(g), the committee considered and satisfied itself regarding the appropriateness of the expertise of the finance director, Stephan Serfontein as well as the experience and adequacy of resources within the Group's finance function. Capacity constraints in the business operations finance functions have recently been remedied providing a solid platform to ensure that management's IFC remediation plans (presented above) are promptly and successfully implemented.

Enterprise risk management (ERM)

Management has made significant strides in the development of the risk management function. Over the last 12 months, governance was embedded through the approval of the ERM Policy and Framework. Furthermore, an ERM Committee (ERMC) was established wherein all ERM matters are discussed and reported on to the Group Executive Committee, ARC and ultimately the Board. The annual work plan that guides risk management activities across the Group was also developed; this is reported on at the various governance structures on a continuous basis with progress noted from one quarter to the next. One of the key activities on the work plan is the review of Group risks taking into consideration the internal and external operating landscape. Over and above these planned activities, emerging risks and opportunities are continuously on management's radar and deep dives are conducted where deemed appropriate to ensure a proactive risk management culture. Notwithstanding such technical developments during 2024, Group executives recognise that the focus during 2025 is to further embed risk management within the organisation to achieve the desired level of risk management maturity.

Combined assurance

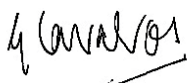
Building on the work completed in the previous year which entailed the formulation of the board-approved combined assurance model as well as a combined assurance work plan, a combined assurance forum (CAF) whose mandate is the management and monitoring of first, second and third-line assurance activities across the Group, was established. As is the case with ERMC, the forum is accountable to the Group Executive Committee who ratify decisions made by these committees prior to tabling them at the ARC and Board for approval. Over the past twelve months, the combined assurance model has enabled a risk-based combined assurance approach wherein all assurance activities performed by the three lines of defence were mapped to key business risks. This has enabled the development of a group wide combined assurance coverage plan that has highlighted areas of duplication and where gaps exist and are being addressed by the business. Operationalising the combined assurance plan and activity is a focus for the 2025 financial period.

Key focus areas for the year ending 31 March 2025

In addition to carrying out the duties as set out in its charter, the committee will focus on the following matters for the 2025 financial year:

- Information technology and governance including cyber-security, the implementation of the IT strategy and appointment of a permanent Chief Information Officer
- Upgrade of financial accounting systems and related governance
- Risk management and combined assurance effectiveness
- Control environment
- Finance team skills and capacity
- Business and legal structures
- Tax and treasury
- Working capital management

Finally, the committee thanks the Omnia management team for its significant contribution to the Group's achievements during a very challenging year.



George Cavaleros

Audit and risk committee chair

10 June 2024

Independent auditor's report

To the shareholders of OMNIA HOLDINGS LIMITED

Report on the audit of the consolidated annual financial statements

Opinion

We have audited the consolidated financial statements of Omnia Holdings Limited and its subsidiaries (the Group) set out on pages 11 to 77, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Omnia Holdings Limited and its subsidiaries (the Group) as at 31 March 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Uncertain tax positions

The Group operates in jurisdictions where the tax environments are highly complex, particularly with respect to cross border transactions. Furthermore, the interpretation and application of tax legislation in certain jurisdictions in which the Group operates can be unclear and unpredictable. There continues to be an increase in enforcement activities, and increasingly stringent interpretations of existing legislation by local revenue authorities.

This gives rise to complexity and uncertainty in respect of the calculation of income taxes and consideration of contingent liabilities associated with tax years open to audit and other exposures. The accounting interpretation IFRIC 23: Uncertainty over Income Tax Treatments is applied by the Group together with IAS 12: Income Taxes to assess and measure the uncertainty over income tax treatments. In May 2017, the South African Revenue Service ("SARS") issued Omnia Group (Pty) Ltd ("Omnia") with an audit notification letter for the 2014 to 2016 years of assessments on Transfer pricing transactions with connected foreign entities. This led to a series of correspondence between Omnia and SARS over the past few years which culminated in SARS issuing Omnia with additional tax assessments amounting to approximately R945 million (inclusive of additional taxation, penalties and interest) relating to the assessed years 2014 to 2016, on 17 June 2021.

Based on the complexity of the matter and the significant judgements and inputs involved in determining the probabilities of the amount we have identified this as a key audit matter.

How the scope of our audit responded to the key audit matter

With the assistance of our tax specialists in Transfer Pricing matters, we performed the following audit procedures:

- Evaluated and tested the design and implementation of controls as part of our risk assessment procedures;
- Held discussions with those charged with governance and inspected various Audit Committee minutes on the matter;
- Held meetings with both management's internal taxation specialists and outside legal experts to obtain a detailed understanding of the issue and managements position regarding the accounting treatment and developments with SARS on the Transfer Pricing matters in the 2024 financial year;
- Reviewed legal correspondence and opinions from managements external legal experts;
- Read the detailed letter of audit findings issued by SARS as well as the additional tax assessments issued by SARS on the 17 June 2021;
- We read all relevant correspondence with SARS since the previous year end relating to the Transfer Pricing matter and assessed the IFRIC 23 provision based on any new developments;
- Performed a detailed review and reperformance of the calculations performed by management;
- Challenged management's inputs, assumptions, scenarios and probabilities applied in their calculation of the provision for uncertain tax positions, taking into consideration the IFRIC 23 guidance;
- We considered the impact on the prescribed tax returns; and
- Assessed the adequacy of disclosures in the financial statements (included in note 26) in relation to liabilities for uncertain tax positions, and the respective disclosures provided around the significant judgments and estimates.

Based on our audit work performed, the significant judgements and inputs used in the estimations and related disclosures appear appropriate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Omnia Holdings Limited Audited Consolidated Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated annual financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report continued

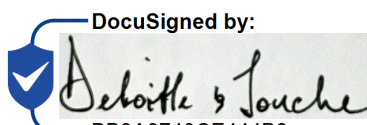
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Omnia Holdings Limited for 3 years.

DocuSigned by:

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Deloitte & Touche

Registered Auditor
Per: T Marriday
Partner

10 June 2024

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Consolidated statement of financial position

as at 31 March 2024

Rm	Notes	2024	2023
Assets			
Non-current assets		5 916	5 300
Property, plant and equipment	3	4 842	4 566
Right-of-use assets	4	362	384
Goodwill and intangible assets	5	91	159
Investments accounted for using the equity method	6	252	2
Financial assets at fair value through profit and loss and other comprehensive income	7	201	4
Trade and other receivables	10	4	11
Deferred income tax	8	164	174
Current assets		11 609	11 535
Inventories	9	4 350	4 651
Trade and other receivables	10	4 501	4 444
Derivative financial instruments	2.6	1	13
Income tax		307	273
Cash and cash equivalents	11.1	2 450	2 127
Restricted receivable	11.2	—	27
Assets held for sale	12	1	—
Total assets		17 526	16 835
Equity and liabilities			
Equity			
Capital and reserves attributable to the owners of Omnia Holdings Limited		10 839	10 275
Share capital	13	2 926	3 029
Reserves	14	1 167	1 031
Retained earnings		6 746	6 215
Non-controlling interest	15	(19)	(20)
Total equity		10 820	10 255
Liabilities			
Non-current liabilities		908	929
Deferred income tax	8	479	472
Interest-bearing borrowings	16	1	36
Lease liabilities	17	361	355
Provisions	19	67	66
Current liabilities		5 798	5 651
Interest-bearing borrowings	16	148	7
Lease liabilities	17	58	75
Bank overdraft	11.1	—	266
Derivative financial instruments	2.6	1	77
Income tax		308	390
Contract liabilities	20	557	444
Provisions	19	36	45
Trade payables – supply chain financing	18	727	54
Trade and other payables	18	3 963	4 293
Total liabilities		6 706	6 580
Total equity and liabilities		17 526	16 835

The notes on pages 15 to 77 are an integral part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2024

Rm	Notes	2024	2023
Revenue	21	22 219	26 572
Cost of sales		(17 374)	(21 354)
Gross profit		4 845	5 218
Distribution expenses		(1 369)	(1 507)
Administrative expenses		(1 773)	(1 478)
Other operating income	22	141	283
Other operating expenses	22	(123)	(381)
Impairment losses on non-financial assets	22	—	(13)
Impairment (losses)/loss reversals on financial assets	2.6	(46)	5
Share of net profit of investments in associates	6	37	22
Operating profit before items below		1 712	2 149
Net impact of hyperinflation and foreign exchange losses		(9)	(160)
Net foreign exchange losses in Sierra Leone/Zimbabwe operations	23	(6)	(434)
Monetary adjustment for hyperinflation – Sierra Leone/Zimbabwe	23	(3)	274
Net impact of disposal of Zimbabwe investment in joint venture	6	—	(90)
Operating profit	24	1 703	1 899
Finance income	25	203	98
Finance expense	25	(204)	(179)
Profit before income tax		1 702	1 818
Income tax expense	26	(539)	(666)
Profit for the year		1 163	1 152
Other comprehensive income			
Items that may be reclassified to profit or loss (net of tax)			
Currency translation differences – Zimbabwe	14	(7)	38
Currency translation differences – excluding Zimbabwe	14	129	421
Reclassification of currency translation differences of Zimbabwe joint venture	14	—	60
Other comprehensive income for the year		122	519
Total comprehensive income for the year		1 285	1 671
Rm		2024	2023
Profit for the year attributable to:			
Owners of Omnia Holdings Limited		1 160	1 169
Non-controlling interest		3	(17)
		1 163	1 152
Total comprehensive income for the year attributable to:			
Owners of Omnia Holdings Limited		1 284	1 687
Non-controlling interest		1	(16)
		1 285	1 671
Earnings per share attributable to the equity holders of Omnia Holdings Limited¹			
Basic earnings per share (cents)		705	692
Diluted earnings per share (cents) ²		696	692

¹ Refer to note 33 for further detail.

² In FY2023, the diluted earnings per share is limited to the basic earnings per share due to the diluted earnings per share calculation being antidilutive in nature.

The notes on pages 15 to 77 are an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2024

	Attributable to the owners of Omnia Holdings Limited					
Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interests	Total
At 31 March 2022	3 534	(389)	488	6 389	(4)	10 018
Profit for the year	—	—	—	1 169	(17)	1 152
Other comprehensive income	—	—	518	—	1	519
Total	3 534	(389)	1 006	7 558	(20)	11 689
Transactions with shareholders						
Shares acquired as part of a share-based incentive scheme	—	(146)	—	—	—	(146)
Share-based payment transactions	—	30	25	—	—	55
Dividends paid	—	—	—	(1 343)	—	(1 343)
At 31 March 2023	3 534	(505)	1 031	6 215	(20)	10 255
Profit for the year	—	—	—	1 160	3	1 163
Other comprehensive income	—	—	124	—	(2)	122
Total	3 534	(505)	1 155	7 375	(19)	11 540
Transactions with shareholders						
Shares repurchased and cancelled	(300)	124	—	—	—	(176)
Shares acquired and disposed as part of a share-based incentive scheme	—	13	—	—	—	13
Share-based payment transactions	—	60	12	—	—	72
Dividends paid	—	—	—	(629)	—	(629)
At 31 March 2024	3 234	(308)	1 167	6 746	(19)	10 820
Notes	13	13	14		15	

The notes on pages 15 to 77 are an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2024

Rm	Notes	2024	2023
Net cash inflow from operating activities		3 252	2 269
Cash generated from operations	27	3 844	2 991
Interest paid	25	(137)	(136)
Interest received	25	178	107
Income taxes paid	26	(633)	(693)
Net cash outflow from investing activities		(1 002)	(245)
Purchase of property, plant and equipment		(713)	(391)
Proceeds on disposal of property, plant and equipment and intangible assets		47	80
Additions to intangible assets	5	—	(5)
Purchase of shares in Hypex Bio	7	(184)	—
Restricted receivable released/(raised)	11	17	(27)
Investment in joint venture (MNK) and associate	6	(176)	—
Proceeds on disposal of joint venture	6, 10	7	5
Proceeds from disposal of the Umongo Group	7	—	93
Net cash outflow from financing activities		(1 659)	(2 746)
Proceeds on treasury shares forfeited under share schemes	13	26	—
Purchase of treasury shares	13	(190)	(146)
Proceeds from interest-bearing borrowings raised	16	481	8 819
Repayment of interest-bearing borrowings	16	(474)	(8 833)
Repayments of trade payables – supply chain financing	18	(791)	(1 164)
Repayment of lease liabilities	17	(82)	(79)
Dividends paid		(629)	(1 343)
Net increase/(decrease) in cash and cash equivalents		591	(722)
Net cash and cash equivalents at the beginning of the year		1 861	2 404
Effect of foreign currency movement		(2)	179
Net cash and cash equivalents at the end of the year	11.1	2 450	1 861

The notes on pages 15 to 77 are an integral part of these financial statements.

Notes to the consolidated annual financial statements

for the year ended 31 March 2024

1. GROUP PERFORMANCE

This section provides details on the current year performance of the Group by presenting the Group's performance per segment.

1.1 SEGMENT INFORMATION

The Group identifies different business units that are regularly reviewed by the executive committee to allocate resources and assess performance. These business units offer different products and services and are managed separately. The segment disclosures present the financial performance of each business unit and other material items.

The Group's chief operating decision maker has been identified as the executive committee, consisting of the chief executive officer, the finance director, chief operating officer, managing directors of the Group's operating segments and executives of other Group functions. The executive committee is responsible for allocating resources, assessing the performance of operating segments and making strategic decisions.

Operating segments have not been aggregated and are all individually reported as reportable segments. Operating segments have been grouped in terms of the three industries in which the Group trades, namely Agriculture, Mining and Chemicals. The executive committee primarily reviews revenue, operating profit, operating margins, profit before tax, EBITDA (operating profit excluding depreciation, amortisation and impairment losses on non-financial assets), net working capital, net controlled assets (total assets including trapped cash less income tax assets, deferred taxation assets and non-interest-bearing liabilities) on a segment level.

The executive committee reviews the Group's performance from both a product and a geographical perspective and has identified the following operating segments within the Group which are described below:

Agriculture

- **Agriculture RSA:** As part of its innovative Nutriology® proposition, this division manufactures and trades in granular, liquid and speciality fertilizers, humates and other biostimulants, as well as value-added services and solutions. The South African customer base includes commercial and small-scale farmers, co-operatives and other corporate customers. The business also supplies raw material and manufactured goods to Agriculture International, Mining and Chemicals.
- **Agriculture International:** This division produces and trades in granular, liquid and speciality fertilizers, biostimulants including humates, fulvates and kelp products. A full range of trace elements, biostimulants and plant health products are sold globally to improve crop health, yields and soil health in a sustainable and environmentally conscious way. Products, value-added services and solutions are delivered to a broad customer base through company-owned operations in select African countries, Australia, Brazil and the USA as well as international exports.

Mining

- **Mining RSA:** This division comprises the BME business in South Africa. The business focuses on blasting agents – bulk emulsion and blended bulk explosives – complemented by the AXXIS™ electronic detonator system and modern software crucial to cost-efficient, safe and environmentally friendly mining operations. BME leverages its blasting products, equipment, accessories, technical services and digital solutions to add value to customers' blasting operations. A part of Mining RSA's revenue relates to recovering costs for services and technology. This division also provides raw materials and other supplies to Mining International.
- **Mining International:** This division relates to the BME businesses outside of South Africa (supplying similar products and services to Mining RSA) and includes the Mining Chemicals business. The territories in which this division operates include Southern African Development Community (SADC), West Africa, Australia, USA, Canada and Indonesia.

Chemicals

- **Chemicals:** This division is a well-known manufacturer and distributor of specialty, functional and effect chemicals, polymers and other services and solutions serving both South Africa and export customers. Sectors into which the business supplies a range of specialty, technical and product application support and SHEQ-related services include water, agricultural, industrial and life sciences.

Head Office

- This includes certain acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and once-off costs.

Statement of comprehensive income

Gross revenue includes inter-company sales to operating segments in a different industry group. These are then eliminated in the head office segment to disclose the net revenue reported by the Group. Operating profit and profit before tax are measured in the same way as in these consolidated annual financial statements.

No single customer contributes more than 10% towards the gross revenue of the Group.

Notes to the consolidated annual financial statements

continued

for the year ended 31 March 2024

1. GROUP PERFORMANCE continued

1.1 SEGMENT INFORMATION continued Statement of comprehensive income

Rm	Gross revenue	Net revenue ¹	Operating profit	Profit before taxation	EBITDA ²
Year ended 31 March 2024					
Agriculture RSA	12 455	8 823	694	654	1 014
Agriculture International (excluding Zimbabwe)	3 341	2 616	298	405	325
Total Agriculture (excluding Zimbabwe)	15 796	11 439	992	1 059	1 339
Agriculture International (Zimbabwe)	379	379	(38)	(40)	(33)
Total Agriculture	16 175	11 818	954	1 019	1 306
Mining RSA	5 262	3 860	419	418	536
Mining International	4 792	4 429	580	580	629
Total Mining	10 054	8 289	999	998	1 165
Chemicals	2 369	2 112	11	9	54
Total Chemicals	2 369	2 112	11	9	54
Head Office and elimination³	—	—	(261)	(324)	(217)
Total	28 598	22 219	1 703	1 702	2 308
Year ended 31 March 2023					
Agriculture RSA	16 310	11 053	917	912	1 257
Agriculture International (excluding Zimbabwe)	5 045	3 641	331	361	354
Total Agriculture (excluding Zimbabwe)	21 355	14 694	1 248	1 273	1 611
Agriculture International (Zimbabwe)	717	717	147	144	151
Net impact of devaluation in Zimbabwe	—	(118)	(160)	(160)	(160)
Total Agriculture	22 072	15 293	1 235	1 257	1 602
Mining RSA	5 671	4 196	373	369	499
Mining International	4 942	4 337	417	401	479
Total Mining	10 613	8 533	790	770	978
Chemicals	3 125	2 746	132	124	220
Total Chemicals	3 125	2 746	132	124	220
Head Office and elimination³	—	—	(258)	(333)	(215)
Total	35 810	26 572	1 899	1 818	2 585

¹ Net revenue excludes inter-company transactions eliminated on consolidation and excludes the impact of hyperinflation for FY2023.

² EBITDA is defined as operating profit excluding depreciation, amortisation and impairment losses on non-financial assets.

³ Head office and elimination includes acquisition-related costs, amortisation of intangible assets from the acquisition, employee share-based payment expenses and certain once-off costs.

Refer to note 21 for further detail pertaining to revenue.

1. GROUP PERFORMANCE continued
1.1 SEGMENT INFORMATION continued

EBITDA calculation	Operating profit	Depreciation and amortisation	Impairment losses on non-financial assets	EBITDA
Year ended 31 March 2024				
Agriculture RSA	694	320	—	1 014
Agriculture International (excluding Zimbabwe)	298	27	—	325
Total Agriculture (excluding Zimbabwe)	992	347	—	1 339
Agriculture International (Zimbabwe)	(38)	5	—	(33)
Total Agriculture	954	352	—	1 306
Mining RSA	419	117	—	536
Mining International	580	49	—	629
Total Mining	999	166	—	1 165
Chemicals	11	43	—	54
Total Chemicals	11	43	—	54
Head Office and elimination	(261)	44	—	(217)
Total	1 703	605	—	2 308
Year ended 31 March 2023				
Agriculture RSA	917	340	—	1 257
Agriculture International (excluding Zimbabwe)	331	23	—	354
Total Agriculture (excluding Zimbabwe)	1 248	363	—	1 611
Agriculture International (Zimbabwe)	147	4	—	151
Net impact of devaluation in Zimbabwe	(160)	—	—	(160)
Total Agriculture	1 235	367	—	1 602
Mining RSA	373	119	7	499
Mining International	417	62	—	479
Total Mining	790	181	7	978
Chemicals	132	82	6	220
Total Chemicals	132	82	6	220
Head Office and elimination	(258)	43	—	(215)
Total	1 899	673	13	2 585

Statement of financial position

The chief operating decision maker reviews net working capital, net controlled assets and return on net controlled assets (RONCA) as measures of performance and strategic financial positioning. Net working capital is defined as current assets less current liabilities excluding cash, income taxation assets and liabilities, interest-bearing borrowings and overdrafts. Net controlled assets are total assets (including trapped cash) less cash, financial assets held at fair value, non current trade and other receivables, income and deferred taxation and non-interest-bearing liabilities (with the exclusion of trade payables - supply chain financed included as part of net working capital) and is a measure of the Group's capital invested. Operating profit divided by net controlled assets is used as a measure to assess the returns generated by each operating segment.

Notes to the consolidated annual financial statements

continued

for the year ended 31 March 2024

1. GROUP PERFORMANCE

continued

1.1 SEGMENT INFORMATION

continued

Statement of financial position

Rm	Net working capital	Net controlled assets	RONCA %
Year ended 31 March 2024			
Agriculture RSA	66	3 556	19.5
Agriculture International (excluding Zimbabwe)	1 517	1 770	16.8
Agriculture International (Zimbabwe)	215	238	(16.0)
Total Agriculture	1 798	5 564	17.1
Mining RSA	635	1 386	30.2
Mining International	858	1 516	38.3
Total Mining	1 493	2 902	34.4
Chemicals	517	733	1.5
Total Chemicals	517	733	1.5
Head Office and elimination	(204)	(21)	(>100)
Total	3 604	9 178	18.6
Year ended 31 March 2023			
Agriculture RSA	739	4 121	22.2
Agriculture International (excluding Zimbabwe)	1 392	1 661	19.9
Agriculture International (Zimbabwe)	152	165	(7.9)
Total Agriculture	2 283	5 947	20.8
Mining RSA	567	1 331	28.0
Mining International	1 035	1 307	31.9
Total Mining	1 602	2 638	29.9
Chemicals	508	731	18.0
Total Chemicals	508	731	18.0
Head Office and elimination	(153)	59	(>100)
Total	4 240	9 375	20.3

Statement of financial position reconciliation

Rm	31 March 2024		31 March 2023	
	Net working capital	Net controlled assets	Net working capital	Net controlled assets
Property, plant and equipment	—	4 842	—	4 566
Right-of-use asset	—	362	—	384
Goodwill and intangible assets	—	91	—	159
Investments accounted for using equity accounting	—	252	—	2
Inventories	4 350	4 350	4 651	4 651
Trade and other receivables	4 501	4 501	4 444	4 444
Contract liabilities	(557)	(557)	(444)	(444)
Trade and other payables	(4 690)	(4 690)	(4 347)	(4 347)
Derivative financial instruments (net)	—	—	(64)	(64)
Cash in countries with liquidity constraints	—	26	—	24
Assets held for sale	—	1	—	—
Total	3 604	9 178	4 240	9 375

2. GENERAL INFORMATION

This section sets out IFRS as the framework under which these consolidated annual financial statements are prepared.

Omnia Holdings Limited (the company) and its subsidiaries (together the Group) produce and distribute granular, liquid, speciality fertilizers, humates and other biostimulants, offer a broad spectrum of products and services to the mining industry, and distribute speciality, functional and effect chemicals and polymers. The Group has operations in South Africa, other countries in Africa, North America, Australia, Brazil, Canada, Indonesia and China. The company has its primary and only listing on the JSE Limited.

2.1 BASIS OF PREPARATION

The material accounting policies in the preparation of these consolidated annual financial statements are set out within the notes to the consolidated annual financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

All policies stated in the consolidated annual financial statements relate to the Group and the companies within the Group. The consolidated annual financial statements for the year ended 31 March 2024 have been prepared in accordance with IFRS[®] Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, to the extent applicable, the JSE Listings Requirements, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Companies Act of South Africa.

The consolidated annual financial statements have been prepared under the historical cost convention except for derivative financial instruments measured at fair value and investments held at fair value.

Assets and liabilities are classified as either current or non-current on the statement of financial position. Assets are classified as current when they are expected to be realised within 12 months after the reporting date or when held primarily for being traded or have no terms of repayment. All other assets are classified as non-current. Liabilities for which the Group has an unconditional right to defer settlement for at least 12 months from the reporting date are classified as non-current.

Expenses in the statement of comprehensive income are presented by function with additional disclosure regarding the nature of expenses such as depreciation, amortisation and employee benefits provided in the notes.

The preparation of the consolidated annual financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated annual financial statements and the reported amounts of revenues and expenses during the reporting period based on management's best knowledge of current events and actions. Actual results may differ from these estimates. Areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the Group's consolidated annual financial statements are disclosed in the relevant note.

2.2 GOING CONCERN

The increased focus on cash generation and cash management, disciplined working capital management and the low debt levels support the liquidity and financial position of the Group.

In determining the appropriate basis of preparation of the consolidated annual financial statements, the directors are required to consider whether the Group can continue to operate for the foreseeable future. At the date of approving these consolidated annual financial statements, the directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. This assessment is supported by the Group's net cash position. The directors conclude that the going concern assumption is an appropriate basis of preparation for these consolidated annual financial statements.

Notes to the consolidated annual financial statements

continued

for the year ended 31 March 2024

2. GENERAL INFORMATION continued

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The Group consolidates all local and foreign subsidiaries. This note details how foreign subsidiaries of the Group are translated for presentation in these consolidated annual financial statements.

Accounting policy

Items included in the consolidated annual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated annual financial statements are presented in Rands (rounded to R million), which is the Group's presentation currency and the company's functional and presentation currency.

Financial results and financial positions of foreign subsidiaries (which do not have the currency of a hyperinflationary economy) are translated to the presentation currency as follows:

- Assets and liabilities presented are translated at the closing rate at the reporting date
- Income and expenses are translated at average exchange rates during the reporting period
- All resulting exchange differences are recognised via other comprehensive income as a separate component of equity in the form of a foreign currency translation reserve

Refer to note 23 for the accounting policy detailing the translation of the financial results and financial position of the Group's hyperinflationary Sierra Leone (FY2024) and Zimbabwe (FY2023) subsidiaries.

On consolidation, exchange rate differences arising from the translation of inter-company loans designated as part of the net investment in a foreign operation are reclassified from profit or loss to other comprehensive income. Goodwill and fair value adjustments on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Accumulated exchange differences arising from translation of foreign operations that relate to non-controlling interests are allocated to and recognised as part of non-controlling interests in the consolidated statement of financial position.

Significant estimates and judgements

The Group concluded, based on the company's activities for FY2023 that the functional currency is that of the local currency being Zimbabwean Dollar. The Group has on an ongoing basis considered the appropriateness of the Zimbabwean dollar (ZWL) as the functional currency of its Zimbabwean subsidiary due to the gradual systematic conversion of the economic activities of the entity to US Dollar. The Group concluded, based on the company's activities for FY2024 that the functional currency is US Dollar taking into consideration the primary and secondary indicators detailed in *IAS21 The Effects of Changes in Foreign Exchange Rates*. Examples of this includes the entity has been steadily transitioning its revenue base from a substantially ZWL base to a US Dollar base as well as the change in tax legislation where sales transactions are being taxed in the currency in which they are being earned. This amongst other changes supported a change in functional currency and from 1 April 2023 the entity's functional currency has been changed to US Dollar.

The Group classified a loan to its Zimbabwean subsidiary of R171 million (2023: R161 million) (USD9.1 million) as a net investment in a foreign operation as settlement on this loan is neither planned nor likely to occur in the foreseeable future. Since the implementation of US Dollar as the functional currency in Zimbabwe there is no exchange rate differences arising on the loan. The volatile economic climate of the country requires management to be agile and respond swiftly to significant changes. The Group, therefore, reviews the classification as a net investment in a foreign operation at least annually or when significant economic changes occur in the country resulting in changes to the business model. This reassessment could result in the loan being reclassified as a loan receivable in the future. In the current year, R0 million (2023: R140 million) foreign exchange losses were reclassified to other comprehensive income on consolidation.

2.4 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following standards and amendments applicable to the Group for the first time for the annual reporting period commencing 1 April 2023:

- Amendment to *IAS 1 Presentation of Financial Statements* on Disclosure of Accounting Policies
Amendment requires disclosure of material accounting policy information rather than the significant accounting policies.
- *IFRS Practice Statement 2 Making Materiality Judgements Accounting Policies*
Amendments were made to IAS 1 to replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information on other events or conditions which are immaterial are not required to be disclosed.
- *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*
Amendments were made to update the definition of accounting estimates indicating that its monetary amounts are subject to measurement uncertainty within the financial statements.
- *IAS 12 Income taxes (IAS 12) amendment relating to International Tax Reform – Pillar Two Model Rules*: IAS 12 introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and targeted disclosure requirements for entities affected by the global anti-base erosion (GloBE) model rules. Draft legislation to give effect to the Pillar Two rules in South Africa was announced during the National Budget Speech on 21 February 2024. Whilst the legislation is expected to apply to years of assessment commencing on or after 1 January 2024, it has not been effective at the reporting date, and hence the Group has no related Pillar Two income taxes for the financial year ended 31 March 2024. The Group applies the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. The group is currently engaged in performing a preliminary assessment of the impact of Pillar Two model rules once they take effect in South Africa or any other country where the group operates.

The Group has assessed the above new and revised standards applicable to the Group and no material impact has been noted.

2. GENERAL INFORMATION continued

2.5 STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

The following new standards, interpretations and amendments applicable to the Group were issued but not yet effective:

- Amendment to *IAS 1 Presentation of Financial Statements* on Classification of Liabilities as Current or Non-current
Amendment clarifies how to classify debt and other liabilities as current or non-current.
- Amendment to *IAS 1 Presentation of Financial Statements* on Classification of Long-term Debt Affected by Covenants
Amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least 12 months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).
- Amendment to *IFRS 16 Leases* for a seller-lessee to subsequently measure lease liabilities arising from sale and leaseback transaction in a way that does not result in the recognition of a gain or loss to the right of use it retains.
- Amendment to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments* disclosures for supplier finance arrangements.
The amendments define the term supplier finance arrangements and introduces the requirement to disclose qualitative and quantitative information about supplier finance arrangement.
- Amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* on how to assess whether a currency is exchangeable and how to determine the exchange rate when its not. In the case where a currency is not exchangeable at the measurement date, the entity is required to estimate the spot rate and disclose how the lack of exchangeability affects or is expected to affect, the entity's financial performance, financial position and cash flows.
- New Standard *IFRS 18 Presentation and Disclosure in financial statements* introducing three sets of requirements on improved comparability in the statement of comprehensive income, enhanced transparency of management-defined performance measures and improvements on the grouping of information in the financial statements.

The new standards, interpretations and amendments, except as detailed above, will not have a material impact on the amounts recognised.

2.6 FINANCIAL RISK MANAGEMENT

This section details the Group's management of financial risk and how these risk management decisions have impacted the performance of the Group.

Accounting policy

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Management determines the classification of its financial assets and liabilities on initial recognition. The Group classifies its financial assets (except derivative financial assets) at amortised cost. The classification depends on the business model and whether the Group's business model is to hold these receivables for collection of contractual cash flows, and the cash flows represent solely payments of principal and interest on the principal amount. Impairment of financial assets is recognised in terms of the expected credit loss(ECL) model and disclosed as impairment losses on financial assets in profit or loss.

The Group classifies its financial liabilities (except derivative financial liabilities) at amortised cost.

Financial assets and liabilities at amortised cost are initially recognised at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate method. Interest calculated at the effective interest rate for all financial assets and liabilities at amortised cost is recognised as finance income or finance costs, respectively, in profit or loss.

Derivative financial assets and liabilities are classified at fair value through profit or loss and recognised at fair value. These assets and liabilities are subsequently recognised at fair value. Gains or losses arising from changes in the fair value of derivatives are recognised in other operating income or other operating expenses in profit or loss in the period in which they arise, including transaction costs. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Financial assets are derecognised when the respective contractual right to cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and a corresponding liability.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the consolidated annual financial statements

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2. GENERAL INFORMATION

2.6 FINANCIAL RISK MANAGEMENT

When the Group exchanges a financial liability with an existing lender for another financial liability with substantially different terms, such an exchange is accounted for as an extinguishment of debt of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for the substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid, net of any fees received and discounted using the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after the modification is recognised in profit or loss.

Financial instruments by category		2024		2023	
		Amortised cost	Fair value	Amortised cost	Fair value
Rm	Notes				
Assets					
Derivatives – foreign currency forwards and options		—	1	—	13
Trade and other receivables	10	3 880	—	3 770	—
Cash and cash equivalents	11.1	2 450	—	2 127	—
Restricted receivable	11.2	—	—	27	—
Investment held at fair value through profit or loss	7	—	17	—	4
Investment held at fair value through other comprehensive income ¹	7	—	184	—	—
Liabilities					
Interest-bearing borrowings	16	(149)	—	(43)	—
Derivatives – foreign currency forwards and options		—	(1)	—	(77)
Trade and other payables	18	(3 594)	—	(3 928)	—
Trade payables (supply chain financing)	18	(727)	—	(54)	—
Contingent consideration ²	6	—	50	—	—
Contract liabilities	20	(557)	—	(444)	—
Lease liabilities	17	(419)	—	(430)	—
Bank overdraft	11.1	—	—	(266)	—

The carrying value of financial assets and liabilities at amortised cost approximates the fair value, due to the short maturity of those instruments.

¹ The investment held at fair value through other comprehensive income is classified as level 3 of the fair value hierarchy. Refer to note 7 on how the fair value was determined.

² The contingent consideration payable for the purchase of the investment in MNK joint venture is classified as level 3 within the fair value hierarchy. Refer to note 6 on how the fair value was determined.

Fair value measurement

The Group measures the fair value of derivative instruments using valuation techniques which maximise the use of observable market data and do not rely on entity-specific estimates. Specific valuation techniques used to value derivative instruments include:

- Foreign currency forward exchange contracts – fair value is determined using discounted cash flows. The instrument is revalued to the observable exchange rate at the end of the reporting period including the applicable forward points, discounted at a rate that reflects the credit risk of various counterparties
- Foreign currency option contracts – fair value is determined using the Black Scholes option pricing method. The variables considered included the observable foreign exchange rate, the interest rate differential, volatilities and the time value of money at reporting date

As all significant inputs required to fair value derivative instruments are observable market data and therefore are included in level 2 of fair value hierarchy.

Rm	2024 Level 2	2023 Level 2
Derivatives – foreign currency forwards and foreign currency options	—	(64)
	—	(64)

The carrying value of financial assets and liabilities at amortised cost approximates the fair value due to the short-term nature thereof.

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Derivatives

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

Rm	2024	2023
Derivative financial instruments – assets		
Foreign currency forwards and options (current)	1	13
	1	13
Derivative financial instruments – liabilities		
Foreign currency forwards and options (current)	(1)	(77)
	(1)	(77)

Derivatives are used to hedge transactional and economic foreign exchange risk and not as speculative investments to earn a profit.

The Group does not apply hedge accounting to these derivative instruments due to the volume of transactions and timing of receipt of import documentation. All foreign exchange gains and losses are therefore reported through profit or loss.

The Group does not hold any forward currency contracts or option instruments with maturities longer than 12 months.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and credit risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as forward exchange contracts and option instruments to mitigate against certain risk exposures.

Risk management is monitored centrally under policies approved by the board of directors. Group treasury identifies, evaluates and hedges foreign currency risk in close cooperation with the Group's operating units. The Group's audit and risk committee oversees how management monitors compliance with the Group's financial risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the financial risks faced by the Group. Group treasury provides quarterly updates to the audit and risk committee around risk mitigation.

Currency risk

Foreign currency risk is the risk of loss of shareholder value due to adverse fluctuations in the rate of exchange which causes a reduction in the profitability or cash flow of the Group. The nature of Omnia's business model is such that it attracts foreign exchange risk because of the ownership of foreign-based subsidiaries whose operating and functional currencies are not denominated in Rand. In addition, Omnia's main trading assets are predominantly sold in Rand but are priced, sourced and traded internationally in currencies other than Rand.

Treasury operates predominantly on a centralised basis as an internal banker and provides risk management advice to its divisions and subsidiaries. The Group differentiates between translation, transactional and economic foreign exchange risk. Translation risk exposure is not currently hedged. Refer to note 2.3 for the accounting policy for the translation of foreign-based subsidiaries.

With regard to transactional foreign exchange risk, a natural hedging relationship exists between export proceeds received and foreign currency imports, with imports exceeding exports. The Group utilises forward exchange contracts to hedge the net exposure. The consolidated and residual position, if any, is hedged with the market according to approved policies and strategies at a Group level.

Economic foreign exchange risk arises due to underlying foreign currency linked transactions. The exposure arises due to the long lead time between the procurement of inventory (foreign currency linked) and the sale of the inventory, with the selling price of the inventory linked to a foreign currency. The Group uses a mixture of forward exchange contracts and option-related instruments to mitigate against a strengthening in the Rand which may have an adverse impact on the gross profit margin.

During the current financial year, the macro-economic events globally continued to put pressure on emerging market currencies and in particular the Rand. The Rand had weakened during the financial year and opened the financial year at levels approximately R17.71 to the US Dollar. Volatility continued throughout the financial year, with the Rand moving within a range of approximately R1.17 to the US Dollar from the opening exchange rate. Natural hedging was performed as far as possible, with the open import exposure being hedged with forward exchange contracts. As a result, the Group incurred a minimal realised exchange rate loss for the financial year.

Notes to the consolidated annual financial statements

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for the year ended 31 March 2024

2. GENERAL INFORMATION

2.6 FINANCIAL RISK MANAGEMENT

Currency risk continued

The Group entered into a variety of option instruments and forward exchange contracts to mitigate against any economic foreign exchange risk as a result of the weakening of the Rand. Some contracts were restructured during the financial year when the Rand weakened sharply towards the end of the calendar year. The Group is satisfied with the outcome of the foreign exchange risk strategy implemented.

Sufficient facilities exist with our lenders to implement these hedging strategies.

The Group's exposure to currency risk relates to financial assets and liabilities denominated in foreign currency and subsidiaries with a functional currency other than Rand. The Group is exposed mainly to the US Dollar, Australian Dollar, Brazilian Real, Zambian Kwacha and Zimbabwean Dollar.

The sensitivity of these exposures based on a 10% weakening or strengthening of the Rand is as follows:

Rm	2024		2023	
	-10%	+10%	-10%	+10%
Impact on operating profit				
US Dollar	60	(60)	94	(94)
Australian Dollar	18	(18)	4	(4)
Zambian Kwacha	23	(23)	18	(18)
Zimbabwean Dollar	—	—	(18)	18
Brazilian Real	8	(8)	8	(8)
Other	10	(10)	(8)	8

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk. The Group is also exposed to variable fluctuations in short-term borrowings and cash and cash equivalents.

An increase of 100 basis points (2023: 100 basis points) in the average interest rates for the reporting period would have decreased profit by R9 million (2023: decreased R11 million). This analysis assumes that all other variables, such as foreign currency rates, remain constant. A decrease of 100 basis points in the interest rates at the reporting date would have had the equal opposite effect.

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations in the availability and demand of certain agricultural and Mining commodities. Unfortunately, there is no over-the-counter market which trades in the agricultural commodities purchased by the Group. Proxy derivative instruments are continually being sourced to find a suitable correlation to manage commodity price risk.

Commodity price risk is managed by continually enhancing knowledge in the market, remaining at the forefront of market trends and forecasts and analysing previous trends, which guides our buying behaviour and chosen pricing options. The volatility in commodity prices made it challenging to confidently make projections on commodity prices. Commodity price risk remains a key focus area for the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables, cash and cash equivalents and derivative financial instruments. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history or where sufficient credit insurance exists. Derivative counterparties and cash transactions are limited to high-quality financial institutions, and where not possible, cash is kept to a minimum within these accounts. The Group limits the amount of credit exposure to any one financial institution. The Group monitors the concentration of credit risk due to its wide spread of customers. The Group identified a customer within international commercial farmers amounting to R278 million (7%) of the current year's gross trade receivable balance. The spread of customers by type is as follows:

Type of debtor	2024 % of revenue	2023 % of revenue
Local commercial farmers and co-ops	40	42
International farmers	13	16
Local mining companies	17	16
International mining companies	20	16
Local manufacturers	10	10
Total	100	100

Trade receivables

Credit risk and customer relationships are managed in several ways within the Group. Where possible, credit insurance is obtained on debtors. The granting of credit is controlled by formal application processes and account limits specific to each business unit. Credit evaluations are performed on the financial position of these debtors, previous experience and other factors such as amounts overdue and credit limits. The Group has extensive and regular dialogue with key customers and strong commercial and business relationships.

The Group adopted the simplified approach for calculating expected credit losses on trade receivables as all trade receivables are transactions with customers per *IFRS 15 Revenue from Contracts with Customers*, and do not contain material financing. This means that expected credit losses are measured using the lifetime expected credit loss assessment. The Group identifies a significant increase in credit risk when a customer is more than 90 days overdue and determines receivables to be credit impaired when a default event, such as liquidation, deregistration of the customer, actual or expected significant changes in the operating results of the borrower, significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, actual or expected changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its obligations or significant increase in credit risk in other financial instruments of the same borrower has occurred.

The Group has determined its exposure to credit risk to be influenced mainly by the individual characteristics of each customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, trading history, payment history and existence of previous financial difficulties. Impairment losses previously recognised were used as a measure of default of debtors. Debtors are written off when there is no reasonable expectation of recovering the amounts due, this is after all avenues to recover the debtor have been exhausted. In instances where there was no evidence of historical impairment, management used its knowledge of the customer's business to determine the potential impairment. The default assessment was adjusted for credit insurance or other security over the debtor balance. Macro-economic forward-looking information was factored into the expected credit loss percentage.

The spread of customers is allocated in line with the Group segmental view namely; local commercial farmers and co-ops (Agriculture RSA), international farmers (Agriculture International), local mining companies (Mining RSA), international mining companies (Mining International) and local manufacturers (Chemicals). The Group calculates the expected credit loss based on contractual payment terms of the asset. The contractual payment terms for a majority of the Group's receivables vary from 30 days to 90 days. Disclosure of aging buckets have been allocated in line with the main payment terms across the Group. Specific debtors and fully provided debtors are disclosed separately and relate to debtors that have been individually identified as objectively irrecoverable, due to events like liquidation or business rescue or where recovery is not being pursued and are effectively bad debts.

Notes to the consolidated annual financial statements

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for the year ended 31 March 2024

2. GENERAL INFORMATION

continued

2.6 FINANCIAL RISK MANAGEMENT

continued

Rm	2024		
	Outstanding amount	Loss rate %	Expected credit loss
Local commercial farmers and co-ops¹	1 143	4	45
Lifetime ECL – up to three months ²	978	—	4
Lifetime ECL – three to six months	34	3	1
Lifetime ECL – more than six months	94	3	3
Credit impaired – fully provided	37	100	37
International commercial farmers	1 375	11	147
Lifetime ECL – up to three months	929	3	29
Lifetime ECL – three to six months	13	8	1
Lifetime ECL – more than six months	207	10	21
Credit impaired – specific debtors	138	6	8
Credit impaired – fully provided	88	100	88
Commodity customers³	13	100	13
Credit impaired – fully provided	13	100	13
Local mining companies	532	3	16
Lifetime ECL – up to three months	516	1	3
Lifetime ECL – three to six months	4	25	1
Credit impaired – fully provided	12	100	12
International mining companies	695	5	37
Lifetime ECL – up to three months ²	655	—	3
Lifetime ECL – three to six months	6	17	1
Lifetime ECL – more than six months	2	50	1
Credit impaired – fully provided	32	100	32
Local manufacturers	337	8	27
Lifetime ECL – up to three months ²	303	—	1
Lifetime ECL – three to six months	8	13	1
Lifetime ECL – more than six months	5	100	5
Credit impaired – specific debtors	10	90	9
Credit impaired – fully provided	11	100	11
Head office and eliminations	32	12	4
Lifetime ECL – up to three months ⁴	18	—	—
Lifetime ECL – three to six months ⁴	4	—	—
Lifetime ECL – More than six months ⁴	1	—	—
Credit impaired – specific debtors	9	41	4
	4 127	7	289

¹ ECL on local commercial farmers and co-ops has decreased in FY2024 as a result of an increase in insurance cover over debtors which lowered the credit risk, improved debtors collection and a long outstanding debt written off in the current year.

² ECL % on these receivables are less than 0.5%.

³ ECL on commodity customers has decreased in FY2024 as a result of a long outstanding debt written off in the current year.

⁴ ECL on these receivables are less than R1 million.

2. GENERAL INFORMATION continued
2.6 FINANCIAL RISK MANAGEMENT continued

	2023		
Rm	Outstanding amount	Loss rate %	Expected credit loss
Local commercial farmers and co-ops	1 277	6	72
Lifetime ECL – up to three months	885	—	4
Lifetime ECL – three to six months	233	4	10
Lifetime ECL – more than six months	34	12	4
Credit impaired–specific debtors	81	12	10
Credit impaired – fully provided	44	100	44
International commercial farmers	1 171	12	141
Lifetime ECL – up to three months	802	2	15
Lifetime ECL – three to six months ¹	12	—	—
Lifetime ECL – more than six months	126	15	19
Credit impaired – specific debtors	169	27	45
Credit impaired – fully provided	62	100	62
Commodity customers	73	100	73
Credit impaired – fully provided	73	100	73
Local mining companies	503	2	11
Lifetime ECL – up to three months ¹	487	—	—
Lifetime ECL – three to six months ¹	5	—	—
Credit impaired – specific debtors ¹	—	—	—
Credit impaired – fully provided	11	100	11
International mining companies	509	6	28
Lifetime ECL – up to three months	447	1	4
Lifetime ECL – three to six months	30	3	1
Lifetime ECL – more than six months	27	67	18
Credit impaired – specific debtors	5	100	5
Local manufacturers	448	5	24
Lifetime ECL – up to three months	404	—	1
Lifetime ECL – three to six months	20	10	2
Lifetime ECL – more than six months	3	100	3
Credit impaired – specific debtors	21	86	18
Head office and eliminations	67	28	19
Lifetime ECL – up to three months ¹	36	—	—
Lifetime ECL – more than six months ¹	12	—	—
Credit impaired – specific debtors	19	100	19
	4 048	9	368

¹ ECL on these receivables are less than R1 million.

Refer to note 10 for details on Trade and other receivables.

Efforts to recover debtors are ongoing even if the debtor may be classified as credit impaired at 100%. Receivables are written off against the allowance when there is no further expectation of recovery after all efforts to collect the outstanding balance have been exhausted. The Group's customers are largely long-standing and have an established track record when transacting with the Group.

Notes to the consolidated annual financial statements

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for the year ended 31 March 2024

2. GENERAL INFORMATION

2.6 FINANCIAL RISK MANAGEMENT

Emerging farmers receivables

The Group identifies active emerging farmers as farmers who maintain their credit facility and can draw down on that facility. Inactive emerging farmers are identified as farmers who were unable to settle their obligations in the same season and signed an acknowledgement for the outstanding amounts which will be payable between one and three years.

Management estimated the active farmers' probability of default within the next 12 months and the inactive farmers' probability of default over the expected lifetime by considering:

- Knowledge of crops and yields of emerging farmer operations; and
- Applicable economic constraints, adjusted for the value of any underlying security.

There is a significant increase in the credit risk of a farmer who has signed an acknowledgement of debt and a revised payment plan.

Advanced legal debt recovery proceedings and specific liquidity issues of inactive farmers were viewed as default events and these emerging farmers were assessed as credit impaired. Macro-economic forward-looking information was factored into the expected credit loss percentage.

Rm	2024		
	Gross carrying amount	Expected loss rate %	Loss allowance
12-month ECL – active emerging farmers ¹	17	—	—
Credit impaired – inactive emerging farmers in advanced legal debt recovery	38	100	38
	55	69	38

Rm	2023		
	Gross carrying amount	Expected loss rate %	Loss allowance
12-month ECL – active emerging farmers ¹	24	—	—
Credit impaired – inactive emerging farmers in advanced legal debt recovery	74	100	74
	98	75	74

¹ Balance consists of three farmers who have been honouring their arrangements, no risk foreseen with the active farmers as collection is done during season.

The loss rate for the 12-month ECL remained consistent with the prior year due to the remaining emerging farmers being fully performing. The effect of excluding credit insurance and other security was not significant. Efforts to recover balances owed are ongoing even if the emerging farmer may be classified as credit impaired and impaired at 100%. Emerging farmer receivables are written off when there is no expectation of recovery. During the year R45 million was fully written down after all legal avenues had been exhausted to recover the outstanding balance, this debtor was previously included in the 2023 credit impaired - inactive emerging farmers in advance legal debt recovery balance and had been fully provided for.

Refer to note 10 for details on emerging farmers.

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Loss allowance reconciliation for trade receivables

Rm	2024			Total
	Trade receivables	Emerging farmers	Legal settlement receivable	
At 1 April	(368)	(74)	—	(442)
Change in loss allowance	(37)	(9)	—	(46)
Receivables written off	131	45	—	176
Effect of foreign currency movement	(15)	—	—	(15)
At 31 March	(289)	(38)	—	(327)

Loss allowance reconciliation for trade receivables

Rm	2023			Total
	Trade receivable	Emerging farmers	Legal settlement receivable	
At 1 April	(363)	(88)	(3)	(454)
Change in loss allowance	(12)	14	3	5
Receivables written off	43	—	—	43
Effect of foreign currency movement	(36)	—	—	(36)
At 31 March	(368)	(74)	—	(442)

Macro-economic information

Forward-looking information regarding macro-economics is derived from Moody's Analytics. This incorporates its GCorr macro-economic forecast set by applying three macro-economic forecasts: Baseline, Stronger Near-term Rebound (S1) and Moderate Recession (S3) with forecast sets weighted, 40%, 30% and 30%, respectively, to determine the expected credit loss percentage.

Sovereign ratings

The impact of sovereign risk has been considered in the loss allowances calculation. Moody's Investor Services was used for available ratings. For countries not rated by Moody's, the S&P Global or Fitch ratings were utilised and mapped to the equivalent Moody's rating. Where the country is not rated by any major international ratings agencies, the rating was estimated based on risk assessment produced by Coface or the Economist Intelligence Unit.

Moody's Analytics' Impairment calculation tool was utilised to convert ratings into ECL percentages. The mid-point between the previous and current years' scaler was applied.

For foreign subsidiaries, the impact of the sovereign risk was considered and the related ECL was adjusted to take the risk into consideration.

Liquidity risk

The Group's liquidity risk management involves maintaining sufficient cash and available funding through borrowing facilities to meet obligations when due. Due to the cyclical and seasonal nature of the underlying businesses, the Group ensures flexibility in funding by maintaining available committed credit lines.

Management monitors rolling cash flow forecasts of the Group's liquidity reserves comprising debt, undrawn borrowing facilities and cash and cash equivalents based on expected cash flows. Cash flow forecasts are compiled by each business unit in accordance with the requirements set by the Group. These requirements are standardised but cater for the different operations carried out by the various business units. In addition, the Group's requirements involve projecting cash flows in major currencies, monitoring the statement of financial position liquidity ratios against internal and external regulatory requirements, and maintaining debt finance covenants.

At 31 March 2024, the Group had access to undrawn facilities of R3.4 billion (2023: R2.8 billion). At 31 March 2024, the Group had access to undrawn supply chain financing facilities of R359 million (2023: R765 million).

Notes to the consolidated annual financial statements

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for the year ended 31 March 2024

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Exposure to liquidity risk

Rm	Contractual undiscounted cash flows					
	2024					
	Total amount	Less than one year	Between one and two years	Between two and five years	Over five years	Discounting
Non-derivative financial liabilities						
Interest-bearing borrowings	(149)	(148)	(1)	—	—	—
Lease liabilities ¹	(419)	(97)	(100)	(203)	(288)	269
Trade and other payables	(3 963)	(3 963)	—	—	—	—
Trade payables – supply chain financing	(727)	(727)	—	—	—	—
Contract liabilities	(557)	(557)	—	—	—	—
Derivative financial liabilities						
Derivative – foreign currency forwards and options	(1)	(1)	—	—	—	—
Derivative – foreign currency forwards	(1)	(1)	—	—	—	—
– Outflow	(186)	(186)	—	—	—	—
– Inflow	185	185	—	—	—	—
	(5 817)	(5 494)	(101)	(203)	(288)	269

¹ The Group's lease for its head office building extends well beyond five years, the contractual cash flows for over five years for lease liabilities can be further broken down as follows: Year 6: R45 million, Year 7: R46 million, Year 8: R47 million, Year 9: R21 million, Year 10: R21 million, Year 11: R21 million, Year 12: R21 million, Year 13: R19 million, Year 14: R5 million.

Rm	Contractual undiscounted cash flows					
	2023					
	Total amount	Less than one year	Between one and two years	Between two and five years	Over five years	Discounting
Non-derivative financial liabilities						
Interest-bearing borrowings	(43)	(7)	(3)	(1)	(33)	1
Lease liabilities ¹	(430)	(114)	(93)	(155)	(292)	224
Bank overdraft	(266)	(266)	—	—	—	—
Trade and other payables ²	(4 347)	(4 347)	—	—	—	—
Contract liabilities	(444)	(444)	—	—	—	—
Derivative financial liabilities						
Derivative – foreign currency forwards and options	(77)	(77)	—	—	—	—
Derivative – foreign currency forwards ³	(11)	(11)	—	—	—	—
– Outflow	(1 120)	(1 120)	—	—	—	—
– Inflow	1 109	1 109	—	—	—	—
	(5 618)	(5 266)	(96)	(156)	(325)	225

¹ Due to the Group entering into a renewed lease for its head office building extending well beyond five years, the contractual cash flows for over five years for lease liabilities can be further broken down as follows: Year 6: R46 million, Year 7: R45 million, Year 8: R46 million, Year 9: R47 million, Year 10: R21 million, Year 11: R21 million, Year 12: R21 million, Year 13: R21 million, Year 14: R19 million, Year 15: R5 million.

² Includes Trade payables - supply chain financing.

³ Foreign currency forwards of R11 million is included in the total balance of foreign currency forwards and options of R77 million. The cash flows for the foreign currency forwards are shown in the table above.

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group will continue to allocate capital in accordance with the Group's capital allocation framework.

Throughout the year, the Group's capital investments covered a range of projects to protect its core operations and ensuring the sustainability and reliability of our operating facilities. These investments also sought to enhance competitive advantage, expand geographical footprint and incorporate greener technologies. Each investment was designed to align with overarching strategic growth plans and ESG targets.

On 18 July 2023, the Group obtained shareholders approval for a share repurchase programme, authorising Omnia to repurchase up to 10% of outstanding share capital. Shares repurchased under this programme are subsequently cancelled. During the period 2.9 million shares were repurchased for R176 million. The share repurchase programme will recommence on conclusion of the closed period on 10 June 2024.

Our dividend policy targets an ordinary dividend cover range of 1.5x to 2.5x headline earnings. In line with this policy, the board has approved a final ordinary dividend of 375 cents per share, or R619 million.

Having successfully navigated a substantial decline in commodity prices from FY2023 and taking into consideration the strength of our balance sheet, the outlook for our operations and commodity prices, sustaining capital requirements and growth opportunities, a special dividend of 325 cents per share or R537 million has also been approved by the board.

The Group monitors capital based on net debt over EBITDA (excluding impairment). The Group is not aiming to keep an ungeared balance sheet in the long term.

Please refer to note 16 on how the Group complies with debt covenants.

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment represents the investment by the Group in tangible assets such as land, warehouses, office blocks, production plants and technological equipment.

Accounting policy

The Group's property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, a proportion of overheads and borrowing costs. Self-constructed assets are carried at cost less any impairment losses.

Assets are depreciated on a straight-line basis over their estimated useful lives to their residual values. Land has an unlimited useful life and is not depreciated. Useful lives are reassessed annually. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate assets. The expected useful lives are as follows:

Buildings	5 – 50 years
Plant and machinery	3 – 60 years
Furniture, equipment and vehicles	3 – 15 years

The depreciation of self-constructed assets are commenced once the asset is ready for its intended use on a straight-line basis based on their estimated useful lives to their residual values.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use.

Proceeds from sale of property, plant and equipment are recognised when an unconditional contract of sale is exchanged with the purchaser or when title passes. The net gain or loss on sale of property, plant and equipment is recognised in profit or loss.

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3. PROPERTY, PLANT AND EQUIPMENT continued

Significant estimates and judgements

The remaining useful lives and residual values of property, plant and equipment are a significant estimate and reassessed annually. Management considers the performance of an asset in line with original expectations, market factors relating to each class of asset and the medium-term strategy of the Group to assess whether useful life estimates need to be adjusted.

Rm	Land and buildings	Plant and machinery	Furniture and office equipment	IT equipment	Motor vehicles	Total
At 31 March 2024						
Cost	1 167	6 998	153	162	358	8 838
Accumulated depreciation	(390)	(3 094)	(113)	(123)	(276)	(3 996)
	777	3 904	40	39	82	4 842
Year ended 31 March 2024						
Opening net carrying amount	729	3 669	46	49	73	4 566
Additions	84	620	4	15	34	757
Disposals and scrapings	(4)	(43)	(1)	—	(1)	(49)
Depreciation charge	(40)	(348)	(10)	(25)	(25)	(448)
Effect of foreign currency movement	8	6	1	—	1	16
Closing net carrying amount	777	3 904	40	39	82	4 842

Rm	Land and buildings	Plant and machinery	Furniture and office equipment	IT equipment	Motor vehicles	Total
At 31 March 2023						
Cost	1 079	6 446	151	150	331	8 157
Accumulated depreciation	(350)	(2 777)	(105)	(101)	(258)	(3 591)
	729	3 669	46	49	73	4 566
Year ended 31 March 2023						
Opening net carrying amount	715	3 733	39	34	72	4 593
Additions	50	310	20	30	28	438
Disposals and scrapings	(10)	(19)	(4)	—	—	(33)
Depreciation charge	(43)	(384)	(10)	(16)	(22)	(475)
Impairment losses	—	(7)	—	—	—	(7)
Transfer between classes	6	2	—	—	(8)	—
Effect of foreign currency movement	11	34	1	1	3	50
Closing net carrying amount	729	3 669	46	49	73	4 566

Depreciation expense of R354 million (2023: R380 million) has been charged to cost of sales, R37 million (2023: R49 million) to distribution expenses and R57 million (2023: R46 million) to administrative expenses.

The value of capital work-in-progress included in the categories amounts to R681 million (2023: R686 million).

3. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of capital work-in-progress:

Rm	2024	2023
Opening balance at 1 April	686	652
Additions	408	306
Land and buildings	57	11
Plant and machinery	351	268
Furniture, equipment and vehicles	—	27
Transfers to	(413)	(272)
Land and buildings	(21)	(15)
Plant and machinery	(361)	(221)
Furniture, equipment and vehicles	(31)	(36)
At 31 March	681	686

Committed capital expenditure is as follows:

Future capital expenditure

Rm	2024	2023
Authorised and contracted for	149	287
Authorised but not contracted for	520	273

Funds to meet these commitments will be provided from available cash resources, cash generated from operations and facilities negotiated.

4. RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets in terms of IFRS 16 Leases, which requires leases to be capitalised.

Accounting policy

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of three to ten years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Right-of-use assets are measured at cost, comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If management is reasonably certain to exercise a purchase option, the right-of use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise certain IT equipment and small items of office furniture.

Extension and termination options are included in many property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

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4. RIGHT-OF-USE ASSETS

Rm	Land and buildings	Plant and machinery	Motor vehicles	Total
At 31 March 2024				
Cost	563	40	16	619
Accumulated depreciation	(227)	(19)	(11)	(257)
	336	21	5	362
Year ended 31 March 2024				
Opening net carrying amount	349	28	7	384
Additions	65	1	4	70
Disposals	—	(3)	(3)	(6)
Depreciation charge	(80)	(6)	(3)	(89)
Effect of foreign currency movement	2	1	—	3
Closing net carrying amount	336	21	5	362

Rm	Land and buildings	Plant and machinery	Motor vehicles	Total
At 31 March 2023				
Cost	504	45	26	575
Accumulated depreciation	(155)	(17)	(19)	(191)
	349	28	7	384
Year ended 31 March 2023				
Opening net carrying amount	198	11	18	227
Additions	231	22	—	253
Transfer between classes	—	4	(4)	—
Depreciation charge	(75)	(9)	(6)	(90)
Disposal	(2)	—	—	(2)
Effect of foreign currency movement	(3)	—	(1)	(4)
Closing net carrying amount	349	28	7	384

Depreciation expense of R33 million (2023: R29 million) has been charged to cost of sales, R28 million (2023: R26 million) to distribution expenses and R28 million (2023: R35 million) to administrative expenses. Refer to note 24 for expenses incurred on short term and low value leases.

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill arises when the Group acquires a business where the consideration paid exceeds the fair value of net assets acquired. These acquisitions further resulted in the recognition of patents, trademarks and distribution contracts, brands and customer relationships as intangible assets. Trademarks and patents are also internally generated by the various businesses and the Group purchases software for use in operations.

Accounting policy

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Costs of internally generated intangible assets are only capitalised after product trials have been completed and the decision is made to register the product. Where intangible assets are acquired in a business combination, cost represents that fair value at the date of acquisition.

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives. Useful lives are reassessed each year. The useful lives of intangible assets are as follows:

Distribution contracts	10 years
Software	5 – 10 years
Trademarks and patents	5 – 20 years
Customer relationships	5 – 10 years
Brands	15 years

Intangible assets that are amortised are reviewed for impairment whenever circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the intangible asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an intangible asset's fair value less costs to sell and value-in-use. Impairment losses are recognised in profit or loss.

Significant estimates and judgements

The remaining useful lives of intangible assets are assessed annually. Management considers cash flows associated with an intangible asset compared to original expectations, market factors relating to each class of intangible asset and the medium-term strategy of the Group to assess whether useful life estimates need to be adjusted. Based on the assessment performed, certain assets' useful life estimates were adjusted.

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5. GOODWILL AND INTANGIBLE ASSETS

continued

Rm	Goodwill	Trademarks, patents and distribution contracts	Software	Total
At 31 March 2024				
Cost	333	28	503	864
Accumulated amortisation	—	(17)	(432)	(449)
Accumulated impairment	(324)	—	—	(324)
	9	11	71	91
Year ended 31 March 2024				
Opening net carrying amount	9	11	139	159
Amortisation charge	—	—	(68)	(68)
Closing net carrying amount	9	11	71	91

Rm	Goodwill	Trademarks, patents and distribution contracts	Software	Total
At 31 March 2023				
Cost	333	27	504	864
Accumulated amortisation	—	(16)	(365)	(381)
Accumulated impairment	(324)	—	—	(324)
	9	11	139	159
Year ended 31 March 2023				
Opening net carrying amount	9	22	247	278
Additions	—	—	5	5
Disposals	—	—	(9)	(9)
Amortisation charge	—	(5)	(104)	(109)
Impairment	—	(6)	—	(6)
Closing net carrying amount	9	11	139	159

The amortisation expense of R68 million (2023: R109 million) is included in other operating expenses in profit or loss.

Annual impairment test on non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill is allocated to the Group's cash-generating units that are identified according to operating segments consistent with the prior year. Goodwill represents the cash-generating unit's ability to generate future cash flows which is a direct result of various factors, including the quality of the workforce acquired, possible future synergies and customer and supplier relationships.

A division-level summary of the goodwill allocation is presented below:

Cash-generating units (Rm)	2024	2023
Agriculture International*	3	3
Mining International*	6	6
Total	9	9

*Immaterial to the Group.

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Joint ventures are strategic investments made by the Group and are accounted for using the equity method.

Accounting policy

The Group's investment in joint arrangements are classified as joint ventures based on the Group's contractual rights and obligations. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits and losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

The carrying amount of equity-accounted investments is tested for impairment when there are indicators that the carrying amount may exceed the recoverable amount. The Group's investment in material joint arrangements are disclosed below:

Name of entity	Country of incorporation	Ownership interest %	Measurement method
Acol Chemical Holdings (Pvt) Limited - Sold in March 2023	Zimbabwe	50	Equity
Multi National Kemitraan	Indonesia	49	Equity

Investment in Acol Chemicals

Acol Chemical Holdings (Pvt) Limited is a supplier of chemical raw materials and plastic polymers in Zimbabwe.

The amounts recognised in the statement of financial position are as follows:

Rm	2023
At 1 April – Acol Chemical Holdings (Pvt) Limited	21
Share of profit and movements in other comprehensive income*	19
Effect of foreign currency movement	12
At March – Acol Chemical Holdings (Pvt) Limited	52
Disposal of investment in Acol Chemicals Holdings (Pvt) Limited	(52)
Closing balance of investment in Acol Chemicals Holdings (Pvt) Limited	—
Other equity – accounted investments	2
Total investment in joint venture equity accounted	2

The results of Acol Chemicals Holdings (Pvt) Limited disclosed above includes the impact of hyperinflation. Hyperinflation accounting was applied in accordance with the policy detailed in note 23.

* The investment in Acol Chemicals Holdings (Pvt) Limited was disposed of to the joint venture partner on 6 March 2023 for a total consideration of R22 million (USD1.2 million). The consideration is payable in USD over a period of three years with an initial amount paid of USD250 000. Refer to note 10 for the amount receivable at year-end. The total loss on disposal of the joint venture has been determined as follows.

Reconciliation of total loss on disposal of investment in joint venture.

Rm	2023
Opening carrying value of investment	21
Opening balance foreign currency translation reserve adjustment	12
Share of profit and movements in other comprehensive income	19
Closing carrying value of investment as at date of disposal	52
Less: net proceeds on disposal	(22)
Loss on disposal of investment	(30)
Reclassification of currency translation differences of Zimbabwe joint venture	(60)
Net impact of disposal of Zimbabwe investment in joint venture	(90)

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6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

continued

Set out below is the summarised financial information for Acol Chemical Holdings (Pvt) Limited which is accounted for using the equity method.

Rm	2023
Summarised statement of comprehensive income	
Revenue	368
Profit from operations	72
Profit for the period	91
Monetary adjustment for hyperinflation	(52)
Profit for the period after impact of monetary adjustment	39
Summarised statement of financial position	
Net assets	—
Interest in joint venture at 50% – carrying value	—

Income tax expense for 2023 was R18 million. Depreciation expense and interest income and expense for 2023 were each below R1 million.

Investment in Multi National Kemitraan

Omnia Holdings Limited's mining subsidiary, BME Indonesia, signed a conditional sale and purchase of shares agreement (CSPA) in March 2023 with PT. MNK, an Indonesian market leader in explosives, to purchase a 49% shareholding in a newly incorporated limited liability company, Multi National Kemitraan (joint venture). The investment was subject to various conditions precedent which were met on 31 May 2023 (effective date). Both shareholders exercise control as the shareholders' agreement mandates that each party is equally represented on the board, which results in unanimous consent being required for decision making. The investment into the newly incorporated limited liability company is equity accounted for as an investment in a joint venture.

The fair value of the purchase consideration is dependent on multiple customer contracts being ceded to the joint venture by PT. MNK. As contracts are ceded to the joint venture by PT. MNK, BME Indonesia pays the related purchase consideration for its 49% shareholding as specified in the CSPA.

On the effective date a total consideration of USD6.5 million was paid taking into account customer contracts ceded by the effective date. The total expected consideration to be paid and fair value of assets to be transferred once all contracts have been ceded approximates USD12 million.

To determine the fair value of the consideration to be paid for the investment, management assessed the probability of contracts being ceded to the joint venture as well as the expected timing of the cession of the related contracts.

Based on the expected timing of the cession and the probability of the cession taking place management determined the fair value of the consideration by discounting the expected payment to the effective date of the transaction. Management exercised judgement in determining the probability and timing of contracts being ceded over to the joint venture based on knowledge of current contract negotiations, historical renewals of contracts as well as expected timing of a site becoming operational. The discount rate used to discount the expected payment is 12% which was determined to be a market related borrowing rate.

The total fair value of the purchase consideration of the investment is calculated as follows on the effective date:

Rm	31 May 2023
Initial consideration for contracts ceded by the effective date	127
Fair value of the contingent consideration to be paid when remaining customer contracts are ceded	75
Fair value of contingent consideration relating to assets to be ceded upon related customer contract being ceded	35
Total consideration for investment in joint venture	237

The purchase consideration can be allocated as follows to the net identifiable assets and liabilities of the joint venture:

Rm	31 May 2023
Fair value of contracts to be ceded	170
Fair value of fixed assets being ceded	126
Total fair value of identified assets acquired	296
Omnia's share of the fair value of identified assets @ 49%	145
Fair value of consideration	237
Portion of consideration allocated to Goodwill	92

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD continued

The remaining contingent consideration payable at 31 March is summarised below:

Rm	2024
Total estimated purchase consideration on effective date	237
Finance cost on contingent consideration	3
Total consideration paid towards the investment	(175)
Total finance cost paid related to the consideration	(2)
Foreign currency movement	(13)
Remaining contingent consideration payable	50

The amounts recognised in the statement of financial position are as follows:

Rm	2024
At 31 May 2023 – Multi National Kemitraan	237
Share of profit	32
Effect of foreign currency movement	(23)
At 31 March – Multi National Kemitraan	246
Other equity-accounted investments¹	6
Total investments in joint ventures equity accounted	252

¹ Other equity-accounted investments include an addition of R1.3 million, share of profits of R4.4 million, less dividends received of R1.8 million for FY2024.

Set out below is the summarised financial information for Multi National Kemitraan, which is accounted for using the equity method.

Rm	2024
Summarised statement of comprehensive income	
Revenue	395
Profit from operations	91
Profit for the period	66
Summarised statement of financial position	
Non-current assets	241
Current assets	216
Non-current liabilities	(2)
Current liabilities	(140)
Net assets	315
Interest in joint venture at 49% – carrying value	154
Goodwill	92
Total carrying value of investment in Multi National Kemitraan	246

Income tax expense for the year was R26 million, depreciation and amortisation expense R34 million and interest income below R1 million. Included in current assets are cash and cash equivalents of R44 million, trade and other receivables of R150 million and inventory of R22 million. Non-current assets can be broken down into property plant and equipment of R104 million and intangible assets of R137 million.

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7. INVESTMENTS HELD AT FAIR VALUE

The Group acquired shares in Hypex Bio that is accounted for at fair value through other comprehensive income

Accounting policy

The Group holds investments in equity instruments where the Group does not have significant influence and has elected to account for them through profit and loss or other comprehensive income.

Equity investment in Hypex Bio Explosives Technology AB (Hypex Bio)

On 9 October 2023 Omnia purchased B class shares equivalent to 9.96% of the total shareholding in Swedish-based Hypex Bio for a total purchase consideration of SEK105 million (R184 million). Hypex Bio is a leader in innovative and sustainable explosives solutions, having developed a groundbreaking emulsion with hydrogen peroxide for significant environmental benefits. This technology is the first commercially viable non-nitrate explosive emulsion in the market, with the potential to transform the explosives supply industry. The investment is held at fair value through other comprehensive income.

The determination of the consideration and related fair value measurement at acquisition date and still considered relevant for year end reporting was determined using a discounted cash flow model that was subject to provisional and estimated forecasted management information provided by Hypex Bio.

As noted above, Hypex Bio is an unlisted entity in the early stage of commercialising its technology. While the forecast information relating to sales, expenses and profitability was utilised to estimate the fair value, the final purchase price was subject to risk adjustments due to the subjective and uncertain nature inherent in a business at this stage of development.

The valuation techniques used in deriving fair value of investments in cell captives are based on net asset value approach of the underlying cell captives. Sensitivity to inputs is considered immaterial for further disclosure.

Financial assets measured at fair value include the following:

Rm	2024	2023
Investment held in Hypex Bio at fair value through other comprehensive income ¹	184	—
Investment held in an insurance cell captive at fair value through profit and loss ²	17	4
	201	4

¹ The investments in Hypex Bio is considered to be level 3 of the fair value hierarchy.

² The investment held in insurance cell captive is considered to be level 3 of the fair value hierarchy. The fair value is determined based on the net asset value of the underlying cell captive.

Reconciliation of assets measured at fair value:

Rm	2024	2023
At 1 April	4	90
Fair value adjustment through profit and loss relating to the investment in the Cell captive	13	7
Additions of investment held at fair value ²	184	—
Disposal of assets at fair value ³	—	(93)
At 31 March	201	4

² Relates to the purchase of the investment in Hypex Bio

³ Relates to the disposal of the remaining investment in Umongo Group

8. DEFERRED INCOME TAX

The Group's deferred tax balances arise mostly from timing differences.

Accounting policy

Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual financial statements. However, deferred tax liabilities are not recognised when they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from the depreciation of property, plant and equipment and provisions and prepayments. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred taxation is calculated on all temporary differences under the balance sheet liability method using a principal tax rate of 27% (2023: 27%) or the tax rate applicable to the relevant foreign country.

Rm	2024	2023
Deferred income tax assets	164	174
Deferred income tax liabilities	(479)	(472)
Net deferred tax liabilities	(315)	(298)

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8. DEFERRED INCOME TAX continued

Net movement in deferred income tax assets/(liabilities) account:

Rm	2024			Closing balance 31 March 2024
	Opening balance 1 April 2023	Recognised in profit or loss	Exchange rate differences	
Capital allowances	(707)	12	1	(694)
Right-of-use assets	(96)	3	—	(93)
Lease liabilities	108	2	—	110
Provisions and prepayments	371	(73)	2	300
Computed taxation losses ¹	26	31	5	62
	(298)	(25)	8	(315)

Rm	2023			Closing balance 31 March 2023
	Opening balance 1 April 2022	Recognised in profit or loss	Exchange rate differences	
Capital allowances	(717)	11	(1)	(707)
Right-of-use assets	65	(163)	2	(96)
Lease liabilities	(72)	182	(2)	108
Provisions and prepayments	417	(86)	40	371
Computed taxation losses ¹	37	(4)	(7)	26
Intangibles assets	(2)	2	—	—
	(272)	(58)	32	(298)

Rm	2024	2023
Tax losses available for use against future taxable income		
Tax losses recognised	226	90
Tax losses not recognised	212	144
Total tax losses available	438	234

¹ Deferred tax asset has been raised in relation to trading entities that are expected to make future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. The deferred tax asset recoverability assessment considers the probability of forecasted future taxable income. The deferred tax asset recognised was determined with reference to the entities budgets and forecasts. The most significant computed tax loss relates to BME Mining Canada, Omnia Specialities USA, Omnia Zimbabwe and Omnia Retail Kenya. The losses in Zimbabwe and United States of America expire in 6 and 20 years respectively. Tax losses in other jurisdictions do not expire.

The Group has not recognised deferred tax asset where it is not probable that there will be future taxable profits available.

Rm	2024	2023
Utilisation of the deferred tax		
Deferred tax liabilities		
Deferred tax liability to be realised within 12 months	(68)	(17)
Deferred tax liability to be realised after more than 12 months	(411)	(455)
	(479)	(472)
Deferred tax assets		
Deferred tax asset to be recovered within 12 months	57	120
Deferred tax asset to be recovered after more than 12 months	107	54
	164	174

9. INVENTORIES

The Group's operations are inventory intensive and exposed to seasonality in agriculture, depending on planting seasons in the various countries in which it operates.

Accounting policy

Inventory is stated at the lower of cost and net realisable value. Dependent on the production cycle of the inventory, cost is determined on a first-in, first-out (FIFO) or weighted average cost basis and includes transport and handling costs but excludes borrowing costs. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of production capacity.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs.

Significant estimates and judgements

Net realisable value is the estimate of the selling price of inventories in the ordinary course of business, less the cost of completion and applicable variable selling expenses. Management is required to exercise considerable judgement in the determination of this estimate, specifically relating to the forecasting of demand and gross profit margins. Management is also required to exercise significant judgement in estimating the provision for obsolete inventory.

The Group allocates overheads from its manufacturing facilities to inventory based on normal production capacity.

Rm	2024	2023
Raw materials	907	1 127
Work in progress	11	93
Finished goods	3 165	3 192
Consumables	267	239
	4 350	4 651
Value of inventory carried at fair value less cost to sell included in the total above	1 096	1 340
Inventory adjustments through cost of sales ¹	52	240
Total inventory recognised as cost of sales	15 275	19 440

¹ Included is net realisable value, slow moving, obsolete and inventory count losses.

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10. TRADE AND OTHER RECEIVABLES

The Group's exposure to planting seasons in the Agriculture business and the relationships with its customers all contribute to the significant trade and other receivables balance. Working capital requirements are closely managed and collection from customers keep on improving resulting in a more efficient working capital cycle.

Accounting policy

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, then they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost. Emerging farmer loans receivable are loan facilities available to emerging farmers for one season (October to September). Interest is charged at an average rate of 7% (FY2023: 8%) and collateral is normally obtained from the emerging farmers.

Details regarding the Group's impairment policies and the calculation of the loss allowance are provided in note 2.7.

Rm	2024	2023
Trade and other receivables – financial assets		
Net trade receivables (refer to note 2.6)	3 838	3 680
Trade receivables	4 127	4 048
Less: Expected credit losses	(289)	(368)
Net emerging farmers (refer to note 2.6)	17	24
Emerging farmers	55	98
Less: Expected credit losses	(38)	(74)
Receivables from related parties (refer to note 28)	14	49
Amount receivable from the sale of joint venture	11	17
	3 880	3 770
Trade and other receivables – non-financial assets		
Prepaid expenses	216	230
Value-added tax receivable	341	398
Other receivables	68	57
	625	685
Total trade and other receivables	4 505	4 455
Less: Non-current portion	(4)	(11)
Amount receivable from the sale of joint venture	(4)	(11)
Total current receivables	4 501	4 444

The value of impairment loss during the year is R46 million (2023: Reversal R5 million). This has been separately disclosed in profit or loss. The carrying value of trade receivables approximate their fair values, due to the short-term nature thereof.

The carrying amount of trade receivables is denominated in the following currencies:

Rm	2024	2023
Rand	1 610	1 791
US Dollar	1 720	1 538
Euro	3	—
Other currencies	505	351
	3 838	3 680

11. CASH AND CASH EQUIVALENTS

11.1 CASH AND CASH EQUIVALENTS

Cash balances form part of the net interest-bearing borrowings calculation that determine the Group's gearing ratio.

Accounting policy

Cash and cash equivalents include cash on hand, deposit on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities on the statement of financial position. Amounts disclosed as cash and cash equivalents are readily convertible to known amounts of cash, are not subject to significant risk of changes in value and are held to settle short-term commitments.

Rm	2024	2023
Bank balances and cash	2 450	2 127
Bank overdrafts	—	(266)
	2 450	1 861

Rm	2024	2023
Trapped cash related to cash balances in Angola and Zimbabwe	26	24

These territories face severe liquidity constraints and strict Central Bank regulations. These balances are demand deposits held with the relevant financial institutions and are utilised to settle in-country expenditure.

The carrying amount of bank and cash balances is denominated in the following currencies:

Rm	2024	2023
United States Dollar (USD)	511	596
South African Rand (ZAR)	1 629	1 097
Other currencies	310	434
	2 450	2 127

The carrying amount of the Group's bank overdrafts are denominated in the following currencies:

Rm	2024	2023
US Dollar	—	(265)
Other currencies	—	(1)
	—	(266)

Credit risk

The table below shows the cash invested at the reporting date at financial institutions grouped per Moody's short-term credit rating of financial institutions.

Rm	National Scale ¹	Global Scale ¹	2024	2023
Standard Bank Group International		NP	367	123
FirstRand	P-1	NP	931	804
Nedgroup	P-1	NP	534	190
Standard Bank	P-1	NP	161	180
Investec	P-1	NP	17	1
FirstRand International		NP	118	112
Other Banks		P-1 - NP	322	451
			2 450	1 861

¹ P-1 indicates short-term prime and long-term investment grade. NP indicates short-term not prime and long-term Ba1 to C rating.

11.2 RESTRICTED RECEIVABLE

The accounting policy below provides details of the Group's restricted receivable.

Accounting policy

Restricted receivables are amounts relating to bank accounts which are not available for use by the Group.

R27 million was regarded as a restricted receivable in the prior financial year. Omnia Angola had its bank accounts frozen in December 2022 due to new administration legislation in Angola by a banking group. The Group has resolved the related matter and is now able to utilise the funds in country. Due to the weakening of the local currency the total Rand equivalent of the funds amounted to R17 million on 22 February 2024.

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12. ASSETS HELD FOR SALE

Details of assets held for sale are set out below.

Accounting policy

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

The Group has entered into a sales agreement to dispose of one of its chemical storages and distribution sites in Cape Town.

Rm	2024	2023
Storage and distribution site	1	—

13. SHARE CAPITAL

Share capital represents the number of ordinary shares issued less shares held by the Group.

Accounting policy

Ordinary shares are classified as equity. Where the company, its share incentive schemes or its subsidiaries purchase the company's equity share capital, the consideration paid, including any attributable transaction costs, is treated as treasury shares until the shares are cancelled or reissued. The consideration paid is deducted from equity attributable to the company's equity holders. Where such shares are subsequently sold or re-issued, any consideration received is included in shareholders' equity attributable to the company's equity holders.

Rm	2024	2023
Authorised:		
Share capital		
500 000 000 (2023: 500 000 000) ordinary shares		
Issued and fully paid up:		
Share capital		
165 124 361 (2023: 169 052 173) ordinary shares	3 234	3 534

	Ordinary shares		Treasury shares		Net total Rm
	Number of shares '000	Share capital Rm	Number of shares '000	Capital value Rm	
The movement in capital is analysed as follows:					
Balance at 31 March 2022	169 052	3 534	(6 220)	(389)	3 145
Share-based incentive schemes transactions ¹	—	—	(1 527)	(116)	(116)
Balance at 31 March 2023	169 052	3 534	(7 747)	(505)	3 029
Share-based incentive schemes transactions ¹	—	—	1 562	73	73
Share-repurchase programme ²	(3 928)	(300)	1 015	124	(176)
Balance at 31 March 2024	165 124	3 234	(5 170)	(308)	2 926

¹ Shares were purchased in the market for the Omnia 2020 performance share plan for R14 million (2023: R146 million). The number of shares purchased for the current year amounted to 0.221 million shares (2023: 2.295 million shares). Shares of R60 million (2023: R30 million) vested during the year amounted to 1.345 million shares (2023: 0.768 million shares). The average price at which shares were purchased in the current year amounted to R61.51 share (2023: R64 per share). 0.437 million of forfeited shares were sold in the current financial for R26 million at an average price of R58.61.

² Following shareholders approval on 18 July 2023 for a general repurchase of up to 10% of the company's shares in issue, 2.9 million shares at an average price of R60.34 (totalling R176 million) were repurchased and cancelled prior to year end. No shares were repurchased by a subsidiary and no treasury shares were repurchased.

As announced on SENS 26 September 2023 1.015 million shares were repurchased (and subsequently cancelled) from Omnia Group (Pty) Ltd, a wholly-owned subsidiary of the company at an original purchase price of R122.50 per share for the Group (R57.26 per share at an Omnia Holdings Limited company level).

14. RESERVES

This section details the respective movements in share-based payment reserves relating to the employee share schemes as well as the foreign currency translation differences upon translating foreign operations into the reporting currency.

Accounting policy

The fair value of share options issued to employees is accounted for in the share-based payment reserve over the vesting period. The share-based payment reserve is adjusted when the entity revises its estimates of the number of share options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in profit or loss, with a corresponding adjustment to this reserve in equity for equity-settled plans.

The foreign currency translation reserve relates to exchange differences arising on translation of the foreign subsidiaries and joint ventures, and is recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Rm	Share-based payment reserve	Foreign currency translation reserve	Total
At 31 March 2022	114	374	488
Share-based payment – value of services provided (note 29)	55	—	55
Reclassification from other comprehensive income to profit or loss	—	60	60
Vesting of shares to participants	(30)	—	(30)
Increase in foreign currency translation reserve	—	458	458
Increase in foreign currency translation reserve – Zimbabwe	—	38	38
Increase in foreign currency translation reserve – excluding Zimbabwe	—	421	421
Non-controlling interest of other comprehensive income	—	(1)	(1)
At 31 March 2023	139	892	1 031
Share-based payment – value of services provided (note 29)	72	—	72
Vesting of shares to participants refer to note 29	(60)	—	(60)
Increase in foreign currency translation reserve	—	124	124
Decrease in foreign currency translation reserve – Zimbabwe	—	(7)	(7)
Increase in foreign currency translation reserve – excluding Zimbabwe	—	129	129
Non-controlling interest of other comprehensive income	—	2	2
At 31 March 2024	151	1 016	1 167

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15. NON-CONTROLLING INTEREST

Non-controlling interest represents other parties holding investments in companies controlled by the Omnia Group.

Accounting policy

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position, respectively. The Group elected to recognise non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The Group's non-controlling interest relates to BME Mining Canada Inc. and BME Mozambique. The effective shareholding in BME Canada Inc. is 50% and 95% in BME Mozambique. The Group consolidates BME Mining Canada Inc. as a subsidiary as it has three of the five voting rights allowing it control over the board to exercise control of the company.

The amounts recognised in the statement of financial position are as follows:

Rm	2024	2023
At 1 April	(20)	(4)
Share of profits/(losses)	3	(17)
Effect of foreign currency movement	(2)	1
At 31 March	(19)	(20)

Rm	BME Mining Canada		BME Mozambique	
	2024	2023	2024	2023
Total assets	216	41	5	5
Total liabilities	(253)	(80)	(6)	(25)
Total equity	37	39	1	20
Equity	34	40	2	22
Non-distributable reserve	3	(1)	(1)	(2)
Non-controlling interest	19	19	—	1
Current year charge				
Revenue	209	43	—	—
Profit/(loss) for the year	6	(34)	—	3
Comprehensive income/(loss)	6	(32)	—	2
Net distributed equity	6	(32)	—	2
Non-controlling interest related to equity	3	(16)	—	—

16. INTEREST-BEARING BORROWINGS

The Group raised new facilities during the year to be utilised in operations.

Accounting policy

Interest-bearing borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred, when the Group becomes party to the contractual provisions. Interest-bearing borrowings are subsequently stated at amortised cost using the effective interest rate method.

Rm	2024	2023
International entities ¹	145	33
Local entities ²	4	10
	149	43
Current portion	(148)	(7)
Non-current portion	1	36

¹ Refer to note 28 for related party balances and transaction disclosures. Refer below for the a breakdown of the additions to the borrowing.

² These amounts relate to vehicle and asset financing which is secured by the underlying assets financed. The book value of these assets is R7 million (2023: R12 million).

Movement in borrowings:

Rm	2024	2023
At 1 April	43	52
Proceeds from borrowings raised (cash flow)	481	8 819
Repayments of loans (cash flow)	(474)	(8 833)
Borrowings (non cash flow) ³	96	—
Effect of foreign currency movement	3	5
At 31 March	149	43

³ A portion of the loans received by BME Mining Canada Inc. from the non-controlling shareholder relates to property plant and equipment advanced (R1 million) and services rendered on sites (R95 million) which were capitalised to the loan account.

Finance cost on borrowings:

Rm	2024	2023
Total finance cost on borrowings	27	39
Finance cost paid on borrowings	(27)	(37)
Total finance costs on borrowings accrued within trade and other payables	—	2

In November 2023, the Group renegotiated a new debt package of R3.4 billion (2023: R2.4 billion) in Rand facilities and USD60 million (2023: USD40 million) in offshore facilities. The facilities are distributed between three major banks to minimise exposure to one lender. The increase in facilities is limited to the Group's peak working capital cycle between September and January of each financial year.

The facilities entered into are as follows :

- committed Rand denominated 12-month general banking facilities of R1.4 billion with an additional R1.0 billion available from September to January;
- committed 3-year revolving credit facility of R1.0 billion; and
- committed US Dollar denominated 12-month general banking facilities of USD40 million with an additional USD20 million available from September to January.

Interest on the Rand-based general banking facilities is linked to South African Prime, payable monthly. Interest on the US Dollar general banking facilities is linked to Secured Overnight Funding Rate (SOFR) and the middle limit of the federal funds target range (FDTRMID), payable monthly. The new general banking facilities were negotiated on a bilateral basis, secured with an Omnia Holding Limited parent company and Omnia Group International Limited guarantee and in terms of the US dollar facilities an additional guarantee from Omnia Group (Pty) Ltd.

The financial covenants in place for the relevant facilities are as follows:

- Net debt: Adjusted EBITDA < 3
- Interest cover ratio > 4

Net cash/(debt) excludes the trade payables (supply chain financing). Refer to note 18 for further information.

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16. INTEREST-BEARING BORROWINGS

continued

The Group has complied with the financial covenants of its borrowing facilities during the year. The financial covenants were calculated as follows:

	2024	2023
Net debt: Adjusted EBITDA ¹	(0.8)	(0.5)
Interest coverage ratio	2 207	34
¹ The negative amounts represent a net cash position		
Net cash/(debt)		
Rm		
Cash and cash equivalents	2 450	2 127
Interest-bearing borrowings	(149)	(43)
Lease liabilities	(419)	(430)
Bank overdraft	—	(266)
Net cash	1 882	1 388
Adjusted EBITDA		
Rm		
Operating profit	1 703	1 899
Depreciation – property, plant and equipment	448	475
Depreciation – right-of-use assets	89	90
Amortisation	68	109
Impairment of non-financial assets	—	13
EBITDA	2 308	2 586
Unrealised foreign exchange (gains)/losses	(38)	214
Profit on disposal of property, plant and equipment	(11)	(24)
Adjusted EBITDA	2 259	2 776
Rm		
Finance income	203	98
Finance expense	(204)	(179)
Net finance costs	(1)	(81)

17. LEASE LIABILITIES

Lease liabilities are the present value of all future lease payments, including operating leases, capitalised in terms of IFRS 16 Leases.

Accounting policy

Lease liabilities are initially measured as the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability

The lease payments are discounted using the interest rate implicit in the lease, that ranges from 7% to 13%.

If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

17. LEASE LIABILITIES continued

Lease payments are allocated between the lease liability and finance costs. The finance costs are expensed to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Rm	2024	2023
Lease liability balance as at 1 April	430	270
– New lease liabilities	68	231
– Interest expense	44	41
– Lease payments made	(126)	(120)
– Effect of foreign currency movement	3	8
At 31 March	419	430
Less: Current portion	(58)	(75)
Total non-current lease liabilities	361	355

Non-current lease liabilities are repayable as follows:

Rm	2024	2023
Year 2	48	66
Year 3	37	29
Year 4	32	25
Year 5	30	27
Year 6	31	26
Repayable thereafter	183	182
	361	355

18. TRADE AND OTHER PAYABLES

Trade and other payables mainly consist of amounts owing to the Group's suppliers, employees and other business partners that have been invoiced or accrued.

Accounting policy

Trade payables are obligations to suppliers for goods or services that have been acquired and are part of the Group's working capital used in the ordinary course of business.

The Group has a supply chain finance facility with Standard Bank to improve its working capital terms with its suppliers. Suppliers can elect to sign up to this arrangement. The group has applied judgement in assessing its supplier financing arrangement and the terms and conditions of its facility to determine whether the election by a supplier to use the facility alters the nature of the trade payable into a short term borrowing. Indicators which are taken into consideration in this judgment include whether the payment terms in the supply chain financing arrangement exceed the normal payment terms offered by the supplier and whether the rate of interest payable on the extended payment terms are more consistent with the general borrowing rates from financial institutions or with rates payable on overdue invoices from its suppliers

As at 31 March 2024, the supply chain arrangement facility is R1.69 billion (2023: R1.48 billion). R727 million (2023: R54 million) of the balance owed to suppliers who utilise the supply chain finance arrangement is considered to contain a finance element and accordingly is classified as a financing facility. This balance has been separately disclosed on the statement of financial position.

R604 million (2023: R667 million) of the balance owed to suppliers who utilise the supply chain finance arrangement is considered to be trade and other payables and accordingly is classified within this line item.

Where the Group has entered into a supply chain financing arrangement, at the point that the debt is factored, the Group treats it as a non-cash transaction. Therefore these transactions are only reflected in the cash flow statement when there is an outflow of cash from the Group.

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18. TRADE AND OTHER PAYABLES

continued
Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave because of services rendered by employees up to the reporting date. A liability for employee benefits in the form of bonus plans is recognised in accrued expenses where there is no realistic alternative but to settle the liability.

Rm	2024	2023
Trade and other payables – financial liabilities		
Trade payables	2 476	2 770
Trade payables – supply chain financing	727	54
Accrued expenses	1 029	1 121
Payables to related parties, refer to note 28	39	37
Contingent consideration ¹	50	—
	4 321	3 982
Trade and other payables – non-financial liabilities		
Leave pay accrual	103	90
Bonus accrual	181	167
Share-based payments liabilities	3	—
Indirect taxes	64	78
Other payables	18	30
	369	365
Total trade and other payables	4 690	4 347
Less: Trade payables – supply chain financing	(727)	(54)
Total current payables as per statement of financial position	3 963	4 293

¹ Refer to note 6 for further details on the reconciliation of the remaining contingent consideration payable for the investment in MNK Joint Venture.

The carrying amount of trade payables including supply chain financing is denominated in the following currencies:

Rm	2024	2023
Rand	1 504	1 487
US Dollar	1 571	1 204
Euro	17	27
Other	111	106
Total	3 203	2 824

The carrying amount of trade payables (supply chain financing) can be reconciled to the cash flow as follows:

Rm	2024	Restated ¹ 2023
At 1 April	54	135
New trade payables classified as trade payables supply chain financing	1 464	1 083
Trade payables classified as supply chain financing paid	(791)	(1 164)
At 31 March	727	54

¹ The prior year New trade payables classified as trade payables supply chain financing amount has been restated due to the opening and closing balances previously shown in the reconciliation as negative amounts resulting in a casting error. The restatement has no impact on the opening or closing balance or the cash outflow movement shown.

The Group entered into a supply chain arrangement in order to improve net working capital and liquidity management. The Group has elected to continue to disclose these amounts as trade payables, as in substance, the amounts represent a liability to pay for goods, the terms with the supplier have not been modified and the purchases from the supplier form part of the Group's working capital in the ordinary course of business.

19. PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Accounting policy

The Group estimates provision for environmental restoration as the current cost expected to be incurred in the future. These costs are adjusted for inflation and discounted using a risk-free discount rate to estimate the provision. Similarly, provision for rehabilitation and decommissioning on closure of a plant is estimated as the current cost expected to be incurred in future adjusted for inflation and discounted at the risk-free rate.

The determination of provisions remains a key area of management's judgement as estimating the future cost of obligations is complex with laws and regulations often not clear regarding what is required. The resulting provisions could also be influenced by changing technologies and political, environmental, safety, business and statutory considerations. Where appropriate, management consults with independent experts when estimating these provisions.

The Sasolburg site is owned by the Group and is the main manufacturing site reported in the Agriculture RSA segment. The Group does not anticipate leaving the site in the short to medium term. The Sasolburg site is located around other large industries which have a historical environmental footprint, particularly contributing to water and atmospheric pollution and fall within the Vaal Triangle Airshed Priority Area. The Group monitors and actively reduces the environmental impact of operations as part of normal operating activities. The cost to rehabilitate the land and water has been estimated and is included in the provision.

The Group leases land from the Royal Bafokeng Nation (RBN) which according to the original lease agreement requires the Group to return the land to its original condition as agricultural land. New agreements have been drafted and are being negotiated by both parties. Based on the current agreement, the rehabilitation of this land is expected to occur over the next 15 years.

Constructive obligations relating to the Group's other, smaller operations have been estimated and are included in the provision.

The following assumptions were used to calculate the provision:

- Costs to remove infrastructure are expected to be less than the proceeds on disposal
- Dams require specific and specialised rehabilitation and have been provided for
- Costs for land rehabilitation and ground water rehabilitation were estimated based on current costs and management's judgement
- An inflation rate of 5.3% (2023: 4.5%) per annum was applied to current costs
- A discount rate of 10.58% (2023: 9.85%) was used

Rm	2024	2023
Provision breakdown		
Rehabilitation provision	80	83
Other	23	28
	103	111

The provision reconciliation is shown below.

Rm	2024	2023
At 1 April	111	101
Additions	1	9
Utilised and released during the year	(17)	(5)
Unwinding of discount	8	6
Total provisions	103	111
Less: Non-current portion	(67)	(66)
Total current provisions	36	45

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20. CONTRACT LIABILITIES

Contract liabilities mainly consist of amounts received from customers for which the relevant performance obligation has not been satisfied.

Contract liabilities arise when the Group has received consideration from the customer to transfer goods and/or services for which the performance obligations have not yet been satisfied. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group satisfies the performance obligations under the contract. These mostly relates to payments received from agriculture customers where the goods and services are rendered during the following agriculture planting season.

Rm	2024	2023
Contract liabilities		
At 1 April	444	347
Revenue recognised in the current year	(444)	(347)
Advances from customers	557	444
At 31 March	557	444

21. REVENUE

The Group's revenue comprised mainly the sale of goods and services to the agriculture, mining and chemicals industries.

Accounting policy

The Group identified its material performance obligations from contracts with customers to be products, transport and services.

Sales of products

The Group manufactures and sells:

- Granular, liquid and speciality fertilizers, and AgriBio products and services from its Agriculture segment
- Bulk emulsion, blended bulk explosives, blasting agents, accessories, chemicals and services from its Mining segment
- Speciality, functional and effect chemicals, and solutions from its Chemicals segment

Sales from these products are recognised when control is transferred to the customer. Transfer of control is dependent on each contract. In some contracts, transfer of control of the product takes place when the product is collected from Group entities while in others it is upon delivery to the customer.

The transaction price for a contract is determined at contract inception and excludes value-added tax, other sales-related taxes and is reduced for volume-related rebates. Rebates are available to customers in the mining segment and are based on monthly volumes purchased by a customer and are determined, and deducted from revenue, within the month in which the respective sales occur.

Faced with an increasingly competitive environment in the Agriculture segment, the Group differentiates its products by offering value-added services to its customers as part of the value proposition to the customer and core to these divisions' product sales. The value-added services ensure the precise and accurate application of the leading products to minimise farming risk, maximise water and nutrient-use efficiency and optimise yield. As the value-added service offering and the sale of the product are highly integrated and interdependent, these value-added services are not sold separately or offered with competitors' products and are, therefore, not distinct. The Group has assessed the sale of products and related value-added services as a single performance obligation.

Transport revenue

Transport revenue relating to deliveries of products to customers are assessed to be separate and distinct performance obligations for the Agriculture and Chemicals segments as customers have the option of choosing either a delivery service or collecting the products themselves. Transport revenue is invoiced separately and recognised when the delivery service has been completed. The delivery of explosives in the Mining segment is only permitted to be carried out by a Group-approved and appointed transporter due to safety requirements for the transportation of explosives and is, therefore, not at the discretion of the customer. Revenue from the sale of explosives and related transport services was determined to be integrated, interdependent and, as trucks are significantly modified for the transport of explosives, assessed to be a single performance obligation.

Rendering of services

The Group provides the following services:

- Risk management, laboratory testing, soil analysis, resource utilisation systems and expert recommendation reports are the services offered by the Agriculture segment to assist farmers to maximise their crop yields
- Specialised blasting, blast management, chemical solutions and consulting services are offered by the Mining segment to assist mining companies achieve effective blasts and optimise mine plans
- Support in managing the supply of chemicals, technical support and innovative supply chain solutions are provided by the Chemicals segment to provide customers with added benefits to assist their growth

21. REVENUE continued

Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual services provided to the customer. While revenue contracts may extend over a period of time, contracts consist of multiple performance obligations over that time and each performance obligation is satisfied at a point in time. Consideration is priced in the contract per performance obligation satisfied and the Group is not required to allocate the transaction price over performance obligations. The Group is not required to disclose the remaining performance obligations of service agreements in its financial statements, as customers are invoiced when actual services are provided, and the consideration is payable when invoiced.

Significant estimates and judgements

The Group's service offerings are linked to products sold. Management assesses contracts to determine whether services are a distinct performance obligation by understanding whether products and services are integrated or interdependent. There were no changes to these assessments in the current year.

Revenue for the year per performance obligation is as follows:

Rm	2024	2023
Products	21 086	25 299
Transport	539	791
Services	594	482
Revenue per performance obligation	22 219	26 572

Revenue from all performance obligations are recognised at a point in time. The Group sells to a variety of local and international customers and does not rely on any single customer. As such, the Group does not transact with any single customer for 10% or more of total revenue. Analysis of revenue per performance obligation per segment is as follows:

Rm	Products	Transport	Services	Revenue
Year ended 31 March 2024				
Agriculture RSA	8 387	352	84	8 823
Agriculture International	2 977	3	15	2 995
Total Agriculture	11 364	355	99	11 818
Mining RSA	3 556	77	227	3 860
Mining International	4 067	94	268	4 429
Total Mining	7 623	171	495	8 289
Chemicals	2 099	13	—	2 112
Total Chemicals	2 099	13	—	2 112
Total	21 086	539	594	22 219

Rm	Products	Transport	Services	Revenue
Year ended 31 March 2023				
Agriculture RSA	10 371	596	86	11 053
Agriculture International	4 225	4	11	4 240
Total Agriculture	14 596	600	97	15 293
Mining RSA	3 927	66	203	4 196
Mining International	4 034	121	182	4 337
Total Mining	7 961	187	385	8 533
Chemicals	2 742	4	—	2 746
Total Chemicals	2 742	4	—	2 746
Total	25 299	791	482	26 572

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21. REVENUE continued

The analysis below represents the fulfilment of revenue performance obligations, split geographically per segment:

Rm	Products	Transport	Services	Net revenue
Year ended 31 March 2024				
Agriculture				
– South Africa	8 346	350	84	8 780
– Rest of Africa	2 475	5	—	2 480
– Rest of the world	543	—	15	558
Total Agriculture	11 364	355	99	11 818
Mining				
– South Africa	4 185	75	226	4 486
– Rest of Africa	3 212	96	197	3 505
– Rest of the world	226	—	72	298
Total Mining	7 623	171	495	8 289
Chemicals				
– South Africa	1 970	8	—	1 978
– Rest of Africa	125	5	—	130
– Rest of the world	4	—	—	4
Total Chemicals	2 099	13	—	2 112
Total	21 086	539	594	22 219

Rm	Products	Transport	Services	Net revenue
Year ended 31 March 2023				
Agriculture				
– South Africa	10 313	315	86	10 714
– Rest of Africa	3 773	284	—	4 057
– Rest of the world	510	1	11	522
Total Agriculture	14 596	600	97	15 293
Mining				
– South Africa	4 951	91	204	5 246
– Rest of Africa	2 819	96	166	3 081
– Rest of the world	191	—	15	206
Total Mining	7 961	187	385	8 533
Chemicals				
– South Africa	2 573	4	—	2 577
– Rest of Africa	169	—	—	169
– Rest of the world	—	—	—	—
Total Chemicals	2 742	4	—	2 746
Total	25 299	791	482	26 572

22. OTHER OPERATING INCOME/(EXPENSES)

The Group has exposure to foreign exchange risk through transactions in foreign currency, such as the purchases of raw materials and sales to foreign customers. The Group hedges these transactions but does not apply hedge accounting, i.e. economic hedges are used.

Accounting policy

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as net other operating income and expenses. Refer to note 23 for the treatment of foreign exchange gains or losses in a hyperinflationary economy.

Other operating income and expenses are income and expenses incurred by the Group, which are neither distribution nor administrative in nature.

Rm	2024	2023
Other operating income		
Fair value gain on derivatives (net)	65	219
Fair value gain on investments held at fair value	13	7
Insurance claims	1	1
Profit on disposal of property, plant and equipment	11	24
Other	51	32
Total	141	283
Other operating expenses		
Foreign exchange loss on revaluation of assets and liabilities (net)	(55)	(266)
Amortisation of intangible assets (refer to note 5)	(68)	(109)
Environmental provision	—	(6)
Total	(123)	(381)
Impairment losses on non-financial assets		
Goodwill and intangible assets	—	(6)
Property, plant and equipment	—	(7)
Total	—	(13)

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23. MONETARY IMPACT ON HYPERINFLATION

The Public Accountants and Auditors Board of Zimbabwe declared Zimbabwe a hyperinflationary economy effective from 1 July 2019. This section sets out the impact of applying hyperinflation accounting to the performance and position of the Group's Zimbabwean operations.

Accounting policy

The financial statements of subsidiaries and joint ventures, whose functional currencies are the currencies of hyperinflationary economies, are adjusted in terms of the measuring unit current at the end of the reporting period.

The adjustments are calculated as follows:

- Non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period
- Monetary assets and liabilities are not adjusted
- All components of equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose to the end of the reporting period
- All items recognised in profit or loss are adjusted by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred to the end of the reporting period
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period

All gains or losses resulting from the above adjustment are recognised as a net impact of hyperinflation and foreign exchange losses in profit or loss.

As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level in the current year. The cumulative effect of comparative monetary gains or losses are recognised in other comprehensive income.

The results and balances of a subsidiary in a hyperinflationary economy are translated to the presentation currency using the closing rate at the end of the reporting period.

Significant estimates

Zimbabwe

The Group applied inflation indices as published by the Zimbabwe National Statistics Agency when converting results and balances to the measuring unit at the end of the reporting period March 2023. The Group has, since the Reserve Bank of Zimbabwe introduced a foreign exchange auction trading system, which was intended to create a formal market that would aid in the determination of exchange rates used the inter-bank rates (IBR) to translate transactions in US dollars to Zimbabwe dollars, which is judged to be the spot rate in line with the requirement of IAS 21.

The US dollar:Interbank Rate at 31 March 2023 was 1:1022.85. The Group translates the Zimbabwean dollar operations from its Zimbabwean subsidiary and joint venture into Rands for consolidation and equity accounting purposes respectively.

In the current financial year the functional currency for the Zimbabwe operations has changed to US Dollar. Refer to note 2.3 for further detail. Due to the change in the functional currency hyperinflation accounting is not applicable for Zimbabwe in FY2024.

Sierra Leone

Figures from the International Monetary Fund (IMF) and the World Economic Outlook (WEO) database indicated that the cumulative 3 year inflation rate exceeded 100% towards the end of 2023 and therefore supports Sierra Leone being a hyperinflation economy. The Group applies inflation indices as published by Statistics Sierra Leone when converting results and balances to the measuring unit at the end of the reporting period March 2024.

23. MONETARY IMPACT ON HYPERINFLATION continued

Details of the hyperinflation indices and exchange rates used in the prior year relating to **Zimbabwe** are:

	2023		
	CPI	CPI index	ZWL:USD
March	16 213.90	1.00	1 022.85
February	15 488.20	1.05	978.05
January	13 819.67	1.17	876.17
December	13 672.91	1.19	752.77
November	13 349.42	1.21	720.42
October	13 113.95	1.24	696.05
September	12 713.12	1.28	684.16
August	12 286.26	1.32	601.51
July	10 932.83	1.48	488.24
June	8 707.35	1.86	408.06
May	6 662.17	2.43	331.65
April	5 507.11	2.94	159.35

The monetary adjustment for the year ended 31 March 2023 is R274 million gain and has been recognised below operating profit before the net impact of hyperinflation and foreign exchange losses. The Group's Zimbabwean subsidiary's contribution to the Group's statement of comprehensive income and the Group's statement of financial position is as follows:

Rm	2023
Statement of comprehensive income	
Revenue	599
Expenses	(452)
Operating profit before items below	147
Net impact of hyperinflation and foreign exchange losses	(160)
Net foreign exchange losses	(434)
Monetary adjustment for hyperinflation	274
Operating loss	(13)
Finance expense	(3)
Loss before income tax	(16)
Income tax	1
Loss for the year	(15)
Statement of financial position	
Property, plant and equipment	13
Inventory	30
Monetary asset	142
Monetary liabilities	(313)
Deferred tax	34
Equity	93

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23. MONETARY IMPACT ON HYPERINFLATION

continued

Details of the hyperinflation indices and exchange rates used in the year relating to **Sierra Leone** are:

	2024		
	CPI	CPI index	SLE:USD
March	211.23	1 000.00	22 690.00
February	211.59	998.00	22 796.00
January	207.91	1 016.00	22 607.00
December	208.81	1 012.00	22 683.00
November	204.12	1 035.00	22 622.00
October	200.92	1 051.00	22 628.00
September	193.61	1 091.00	22 538.00
August	185.53	1 139.00	22 012.00
July	176.18	1 199.00	21 127.00
June	171.29	1 233.00	18 923.00
May	165.64	1 275.00	22 580.00
April	160.16	1 319.00	22 240.00

The monetary adjustment for the year ended 31 March 2024 is a R3 million loss and has been recognised below operating profit before the net impact of hyperinflation and foreign exchange losses. The Group's Sierra Leone subsidiary's contribution to the Group's statement of comprehensive income and the Group's statement of financial position is as follows:

Rm	2024
Statement of comprehensive income	
Revenue	107
Expenses	(85)
Operating profit before items below	22
Net impact of hyperinflation and foreign exchange losses	(9)
Net foreign exchange losses	(6)
Monetary adjustment for hyperinflation	(3)
Operating profit	13
Finance expense	—
Profit before income tax	13
Income tax	(6)
Profit for the year	7
Statement of financial position	
Property, plant and equipment	5
Inventory	37
Monetary asset	36
Monetary liabilities	(25)
Deferred tax	2
Equity	(55)

24. OPERATING PROFIT

This section details material expenses, due to their nature or amount contained in operating profit.

Operating profit is stated after charging:

Rm	2024	2023
Auditors' remuneration ¹	53	31
– Deloitte external audit fees for the consolidated and separate financial statements	32	28
– Deloitte - Other assurance and non audit services ²	–	1
– Other Internal and external audit fees ³	21	2
Depreciation of property, plant and equipment	448	475
Depreciation of right-of-use assets	89	90
Amortisation of intangible assets	68	109
Short-term leases	79	69
Low-value leases	1	1
Variable lease payments	4	6
Research and development expenditure	10	5
Staff costs ⁴	2 135	1 941
– Wages and salaries including cash incentives	1 967	1 801
– Provident fund costs – defined contribution plans	93	85
– Equity and cash-settled share-based payment expense	75	55
Staff costs have been charged to:	2 135	1 941
– Distribution expenses	479	519
– Administrative expenses	802	681
– Cost of sales	854	741
Inventory adjustments	52	240
Impairment loss/(reversal) of expected credit losses on financial assets	46	(5)

¹ Fees paid to external and other audit service providers is based on timing of billing.

² Other assurance and non audit services provided are less than R1 million in FY2024: R419 thousand, FY2023: R1.3 million.

³ Fees include external audits performed by Non – Deloitte firms for subsidiary statutory audits and internal audit fees paid by the group

⁴ Staff costs, including short-term benefits, are expensed as incurred.

25. FINANCE INCOME AND FINANCE EXPENSE

Finance costs include interest on borrowings, leases and tax liabilities.

Rm	2024	2023
Finance income		
Interest on cash balances	78	14
Interest on trade receivables	125	84
	203	98
Finance expense		
Short-term interest-bearing borrowings ⁵	(119)	(113)
Interest on lease liabilities	(44)	(41)
Interest on tax payables	(41)	(25)
	(204)	(179)

⁵ Included in short-term interest-bearing borrowing is interest on revolving credit facilities and overdrafts as well as supply chain financing.

Reconciliation of finance income and cost

Rm	2024	2023
Finance income as per statement of comprehensive income	203	98
Net movement in finance income accrual	(25)	9
Net finance income received in cash	178	107
Finance cost as per statement of comprehensive income	(204)	(179)
Net movement in finance cost accrual	67	43
Net finance costs paid in cash	(137)	(136)

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26. TAXATION

The total income tax expense charged to the Group in respect of amounts currently owing for taxable profits and future income taxes recoverable or payable in respect of temporary differences is presented here together with a reconciliation of the effective tax rate.

Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and established provisions where appropriate based on amounts expected to be paid to tax authorities. Income tax for current and prior periods is, to the extent to which it is unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset and reversed when it reduces future tax payments.

Dividends tax withheld by the company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the relevant tax authority is included in trade and other payables in the statement of financial position.

Significant estimates and judgements

Management assesses the Group's liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters, where it is probable that an adjustment will be made, the Group records its reasoned estimate of these tax liabilities. Where appropriate, management consults with experts in determining the estimated liabilities to be recognised.

These current open tax matters are spread across numerous jurisdictions and consist of legacy transfer pricing and corporate tax matters that have been open for a number of years and may take several years to resolve. In recognising a provision for these taxation exposures in terms of *IFRIC 23 (Uncertainty over Income Tax Treatments)*, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. The estimated amounts have been provided for under the Group's income tax liability on the statement of financial position.

During FY2024, as new facts and circumstances became available, the Group re-assessed the appropriateness of existing estimates and judgements to evaluate the adequacy of the provision that it has recognised in terms of IFRIC 23.

As at 31 March 2024, the Group has recognised R283 million (2023: R307 million) of estimated uncertain tax liabilities related to all possible adverse outcomes of these open matters, with the most significant matter being noted below.

South African Revenue Service (SARS) dispute

On 17 June 2021, the Group received a finalisation of audit letter from SARS, indicating a possible upward adjustment to taxable income following the conclusion of a transfer pricing audit relating to the company's 2014 to 2016 years of assessment. Per the finalisation of audit letter, additional assessments resulting in a cumulative additional tax liability of approximately R415 million, interest of R365 million and understatement penalties of R165 million were levied.

In July 2021, the Group submitted a request for the deferment of payment to SARS in respect of its 2014 to 2016 years of assessment. The request was partially granted in November 2021, with SARS requesting a payment of R207 million by 2 December 2021 and all future possible payments being deferred until the matter is resolved. The payment made to SARS will be offset against the interest, penalties and tax levied by SARS upon conclusion of the matter, with any surplus attracting interest at a rate prescribed by SARS.

An objection to the 2014 to 2016 assessments raised by SARS was submitted on 15 November 2021 following extensive engagement with transfer pricing specialists. Following the submission of a request for substantiating documentation on 26 January 2022 and a further request for an extension to respond to the Group's objection on 29 April 2022, SARS partially allowed the Group's objection and issued revised assessments in respect of the Group's 2014 to 2016 year of assessment on 30 September 2022. Per the revised assessments, the additional tax liability and understatement penalties were marginally reduced by approximately R1 million and R30 million respectively. The revised assessments continue to attract interest at a rate prescribed by SARS (calculated monthly) and amounted to approximately R450 million (2023: R389 million) at 31 March 2024.

On 11 November 2022, the Group submitted a notice of appeal to SARS's revised assessments and notified SARS of the Group's intention to participate in Alternative Dispute Resolution (ADR) proceedings. On 17 February 2023, SARS notified the Group that the matter is appropriate for ADR which commenced in the current financial year and is ongoing.

The Group remains committed to seeking a resolution to the matter in a manner that upholds fairness to our company and its stakeholders. While the ADR process has been the primary focus for achieving this objective it is possible that other avenues, including seeking adjudication by the courts may be necessary.

The Group believes that any resolution would most likely be substantially less than the additional tax liability assessed by SARS. The IFRIC 23 provision that has been recognised in respect of the matter has been consistently determined by taking into account all available facts and circumstances at each reporting period as well as the range of possible outcomes available to the Group in seeing the matter to resolution.

26. TAXATION continued

Income tax expense for the year:

Rm	2024	2023
South African normal taxation		
– Current year	330	405
– Prior year under provision	2	13
Foreign taxation		
– Current year	177	114
– Prior year under provision	3	11
Total normal tax	512	543
Deferred taxation		
– Current year	36	31
– (Over)/under prior year provision	(11)	27
Total deferred tax (refer to note 8)	25	58
Withholding tax	2	65
Taxation for the year	539	666

Tax rate reconciliation:

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

Percentage (%)	2024	2023
Effective rate on taxation from continuing operations	31.7	36.6
Adjusted for:		
Non-deductible expenses	(4.0)	(3.8)
Non-deductible expenses and expenses of a capital nature ¹	(2.9)	(3.1)
Other ²	(1.1)	(0.7)
Controlled foreign company (CFC) legislation imputation ³	(3.7)	—
Exempt income ⁴	0.6	2.1
Tax losses not recognised as deferred tax asset	(2.4)	(2.5)
Foreign tax rate differential ⁵	2.6	3.6
Assessed losses utilised	—	0.2
Provisions under IFRIC 23 – Uncertainty over Income Tax Treatments	1.4	(0.4)
Special allowances ⁶	0.5	0.3
Over/(under) provision prior year tax	0.3	(2.8)
Hyperinflation tax	0.1	(2.4)
Capital gains tax	—	(0.4)
Withholding tax	(0.1)	(3.6)
Other	—	0.1
South African statutory rate	27.0	27.0

¹ Non-deductible expenses and expenses of a capital nature include consultation and legal fees, overseas travel, non-deductible employee expenses, capital expenses and Organization for the Harmonization of Business Law in Africa (OHADA) to IFRS conversion.

² Other includes non-deductible interest and unrealised foreign exchange losses.

³ The Group has previously relied on the further proviso to section 9D(2A) of the Income Tax Act 58 of 1962 (also referred to as high tax exemption) which substantially reduced the total CFC imputation in FY2023. The comparative relating to the CFC imputation of 0.2% was included in "Other".

⁴ Exempt income mainly comprises unrealised foreign exchange gains and share of results from joint ventures.

⁵ The Group operates in 26 countries across the world which have statutory rates of tax between 3% and 32%. The tax reconciliation has been performed using the Omnia Holdings Limited statutory rate of 27% (2023: 27%). The impact of the different tax rates applied to taxable (profits)/losses in foreign jurisdictions is disclosed as Foreign tax rate differential.

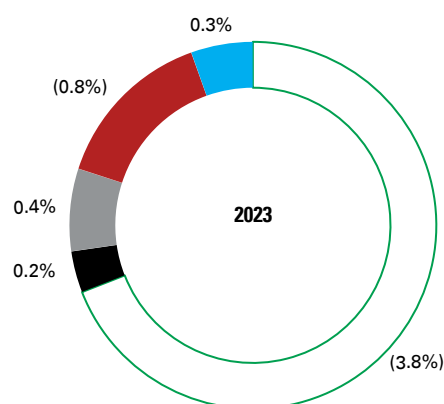
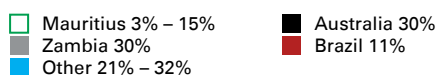
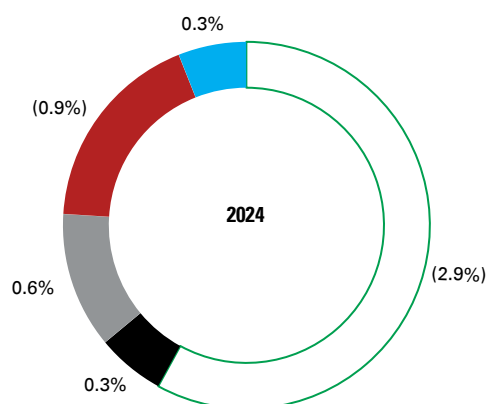
⁶ Special allowances include the learnership allowances and renewal energy tax incentive.

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26. TAXATION continued

The difference in tax rates of other countries reconciling line can be attributed to the following countries:



Income taxes paid represents cash paid to revenue authorities in South Africa and in foreign jurisdictions in which the Group operates:

Rm	2024	2023
Net Income tax liability at beginning of year	(117)	(258)
Charged to the income statement	(514)	(608)
Non-cash tax movements ¹	–	46
Foreign currency movement	(3)	10
Net Income tax liability at end of year	1	117
Net cash payment	(633)	(693)

¹ Non-cash tax movements relate to offsetting of the total tax payable against available tax credits.

27. CASH GENERATED FROM OPERATIONS

This section presents cash and cash equivalents in the statement of cash flows and a reconciliation of the Group's profit for the period to net cash flows provided by operating activities.

Accounting policy

The Group has elected to disclose interest received and interest paid as part of operating activities and dividends paid as part of financing activities on the cash flow statement.

Rm	2024	2023
Profit before taxation	1 702	1 818
Adjusted for:		
Monetary loss/(gain) on hyperinflation	3	(274)
Net impact of disposal of Zimbabwe investment in joint venture	—	90
Net finance costs	1	81
Share of net profit from investments: equity method	(37)	(22)
Unrealised foreign exchange gains and losses	35	207
Gain on revaluation of Investments held at fair value	(13)	(7)
Depreciation – property, plant and equipment	448	475
Depreciation – right-of-use assets	89	90
Amortisation	68	109
Impairment of property, plant and equipment	—	7
Impairment of goodwill and intangible assets	—	6
Profit on disposal of property, plant and equipment	(11)	(24)
Share-based payment expense	75	55
Dividend income received on equity accounted investment	2	—
Movement in provisions	(16)	4
Other non-cash movements	—	(5)
Inventory adjustments	52	240
Cancellation of leases	6	—
Movement in derivative financial instruments	(64)	7
Impairment losses/(loss reversals) of expected credit loss on financial assets	46	(5)
Decrease/(increase) in inventory	315	(501)
Decrease/(increase) in trade and other receivables	2	(609)
Increase in trade and other payables	1 141	1 249
	3 844	2 991

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28. RELATED PARTY TRANSACTIONS

The Group entered into transactions and has balances with joint ventures, joint operators and directors. Transactions that are eliminated on consolidation are not included.

Rm	2024	2023
Sales of goods		
Acol Chemical Holdings (Pvt) Limited – joint venture	—	2
Consbec Group ¹	23	21
Multi Nasional Kemitraan – joint venture	12	—
	35	23
Purchase of goods and services		
Consbec Group ¹	118	18
Interest received		
Richards Bay Ammonia Partnership – joint operation	2	2
Trade and other receivables		
Acol Chemical Holdings (Pvt) Limited – joint venture	—	3
Richards Bay Ammonia Partnership – joint operation	1	46
Multi Nasional Kemitraan – joint venture	13	—
	14	49
Trade and other payables		
Richards Bay Ammonia Partnership – joint operation	1	21
Consbec Group ¹	37	16
Multi Nasional Kemitraan – joint venture	1	—
	39	37
Borrowings		
Consbec Group ¹	145	33

Refer to note 30 for the disclosure of key management being the executive directors and prescribed officers.

¹ Relates to non-controlling interest for BME Mining Canada Inc. The loan has no repayment terms and is unsecured.

29. EMPLOYEE SHARE SCHEME

Details of the Group's share incentive schemes are detailed below.

Accounting policy

The Group operates equity-settled and cash-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the Group.

For equity-settled share-based payments, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted on grant date, excluding the impact of any non-market vesting conditions like profitability and sales growth targets and remaining an employee of the entity over a specified period. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At each reporting date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For cash-settled share-based payments, a liability is recognised based on the fair value of the amount expected to settle the liability. Subsequent remeasurement at each reporting date occurs and any changes in the fair values are then recognised in profit or loss.

29. EMPLOYEE SHARE SCHEME continued

Employee share scheme – equity settled

The Group's remuneration and nominations committee approved an employee share scheme to align the interests of its employees with those of the company's shareholders and to attract and retain employees. The plan was set up to remunerate employees through the issue of either performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contain specific conditions and vesting periods. Management has determined that all future equity-settled share schemes will be settled through the purchase of shares in the market.

Omnia 2020 Share Plan performance conditions:

The vesting period linked to the performance conditions is predominantly a period of three years from the grant date. All the shares allocated will vest on the vesting date, subject to meeting the relevant performance conditions communicated to the individual.

In determining the fair value of the shares at grant date of the award, management estimated that all vesting conditions will be met over the vesting period including market-related vesting conditions. As per the scheme rules, all dividends accrue to the participants over the vesting period. Should there be market-related conditions applicable to the vesting conditions, a valuation model is used to calculate the potential outcomes and determine the relevant fair value. The valuation model utilised in such circumstances is the Monte Carlo model.

During the 2021 financial year, grants were made to executive management on both strategic KPIs and market-related conditions.

The vesting conditions related to the finance director and senior management measured over the period 1 April 2020 to 31 March 2023 were:

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (120%) ¹
Total shareholder return per annum	50%	15%	20%	25%
Reduction of operating leverage per annum	10%	R150 million	R175 million	R 200 million
Reduction of debt	20%	< 2.5x EBITDA	<2.25 x EBITDA	<2 x EBITDA
Strategic, turnaround KPIs ³	20%	To be disclosed on vesting		

In the 2022 financial year, additional grants were made to general and executive management. These grants have both a strategic KPI and market-related conditions measured over the vesting period as illustrated below:

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (120%) ¹
Total shareholder return per annum	70%	8%	12%	16%
Strategic KPIs ³	30%	To be disclosed on vesting		

In the 2023 financial year, additional grants were made to general and executive management. These grants have both a strategic KPI and market-related conditions measured over the vesting period as illustrated below:

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (120%) ¹
Total shareholder return per annum	40%	8%	10%	12%
Return on equity	30%	10%	11%	12%
Strategic KPIs ³	30%	To be disclosed on vesting		

In the 2024 financial year, additional grants were made to general and executive management. These grants have both strategic KPI and market related conditions measured over the vesting period as illustrated below:

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (200%) ¹
HEPS growth over three-year rolling average	20%	CPI(RSA)	CPI+GDP(RSA)	CPI+GDP(RSA)+1%
Return on average equity	20%	11%	12%	13%
Relative total shareholder return(TSR) ²	20%	Top 15 of 20	Top 8 from 20	Top 5 from 20
Strategic initiatives ³	40%	B-BBEE, energy efficiency, water efficiency, improved emissions, women in leadership		

¹ In the different measurement categories, a stretch target of 120% up to 200% can be achieved. However, the total award is capped at 100%.

² Relative TSR refers to a peer group of 20 JSE listed entities, to be reviewed every three years or at a time deemed fit by remuneration and nominations committee.

³ Strategic KPIs will cover expansion, optimisation and diversification objectives, R&D goals and ESG targets.

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29. EMPLOYEE SHARE SCHEME

continued

The allocations and conditions are set out below.

Grant	Number of staff	Shares granted	Grant date	Vesting date	Fair value per share on grant date	Number of shares vested/forfeited	Balance of shares to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
2021 Management	5	258 655	27 Mar 20	31 Mar 23	23.20	(258 655)	—	3 500	—
2021 Management	4	1 730 000	24 Nov 20	Various ¹	47.62	(1 730 000)	—	80 006	(2 381)
2021 Management	1	33 595	01 Feb 21	01 Feb 24	44.65	(33 595)	—	1 015	484
2022 Management	1	11 111	01 Mar 21	01 Mar 24	44.69	(11 111)	—	322	174
2022 Management	80	988 750	28 Jul 21	30 Jun 24	45.74	(387 947)	600 803	21 398	6 335
2022 Management	2	34 168	01 Feb 22	31 Jan 25	54.08	(25 834)	8 334	312	3
2022 Management	1	33 334	01 Feb 22	30 Nov 24	53.71	—	33 334	864	501
2022 Management	1	183 334	01 Feb 22	Various ²	54.11 - 57.51	—	183 334	2 643	2 405
2022 Management	1	13 148	01 Mar 22	30 Sep 24	56.61	—	13 148	380	224
2023 Management	1	538 638	01 Apr 22	Various ³	59.98 - 62.60	—	538 638	7 764	8 194
2023 Management	134	928 477	01 Jul 22	30 Jun 25	68.32	(157 716)	770 761	15 410	13 005
2023 Management	1	19 926	01 Jul 22	30 Jun 26	69.83	—	19 926	258	259
2023 Management	—	82 089	22 Aug 22	Various ⁴	53.95 - 55.21	(82 089)	—	638	(638)
2023 Management	2	69 728	01 Sep 22	Various ⁵	55.64 - 57.02	—	69 728	522	919
2023 Management	2	75 016	01 Nov 22	01 Nov 25	64.69	—	75 016	550	1 382
2023 Management	1	22 150	01 Dec 22	Various ⁶	59.41 - 59.90	—	22 150	83	247
2023 Management	2	13 291	01 Dec 22	30 Nov 25	59.46	—	13 291	71	223
2023 Management	1	14 767	01 Dec 22	Various ⁷	59.52 - 60.48	—	14 767	68	208
2023 Management	1	3 970	01 Jan 23	01 Feb 26	54.00	—	3 970	18	56
2023 Management	1	7 940	01 Jan 23	Various ⁸	54.20 - 55.72	—	7 940	32	99
2023 Management	1	54 335	01 Feb 23	Various ⁸	54.36 - 55.85	—	54 335	222	677
2024 Management	106	1 469 869	03 Jul 23	30 Jun 26	61.26	(68 492)	1 401 377	—	20 846
2024 Management	4	76 785	03 Jul 23	Various ⁹	61.16 - 68.85	—	76 785	—	1 124
2024 Management	2	15 599	01 Oct 23	01 Oct 26	56.14	—	15 599	—	192
2024 Management	1	35 930	01 Nov 23	01 Nov 26	57.95	—	35 930	—	442
2024 Management	1	8 222	01 Dec 23	01 Dec 26	59.20	—	8 222	—	100
2024 Management	2	51 329	01 Jan 24	01 Feb 27	65.26	—	51 329	—	647
2024 Management	1	1 575	01 Feb 24	01 Feb 27	64.93	—	1 575	—	20
2024 Management	1	23 615	01 Mar 24	01 Mar 27	62.12	—	23 615	—	30
2024 Management	1	7 982	01 Mar 24	01 Mar 27	62.11	—	7 982	—	93
	362	6 807 328				(2 755 439)	4 051 889	136 076	55 870

¹ Six of the participants had a vesting date of 31 March 2023; for one of the participants the original vesting date was 31 March 2022; this has been modified to vest in tranches from 30 November 2022 to 30 November 2023.

² The vesting will occur in tranches from 31 January 2025 to 31 January 2027.

³ Vesting period from 31 March 2025 to 31 March 2027.

⁴ Vesting period from 30 August 2025 to 30 August 2026.

⁵ Vesting period from 30 September 2025 to 30 September 2026.

⁶ Vesting period from 1 July 2026 to 1 July 2027.

⁷ Vesting period from 1 December 2025 to 1 December 2026.

⁸ Vesting period from 1 January 2026 to 1 January 2027.

⁹ Vesting period from 1 July 2026 to 1 July 2027.

Valuations of these instruments are achieved by performing a Monte Carlo simulation involving the Omnia share price at grant date, volatility, risk-free rates, and certain dividend assumptions. The volatility was based on a historical volatility method, taking into account the term of the valuation date up to the last vesting date and the method used was an equal weighted volatility:

- Expected price volatility of the company's shares: 26.83% to 41.86% (2023: 41.53% to 48.42%)
- Expected dividend yield: 5.82% to 6.82% (2023: 3.88% to 7.12%)
- Risk-free interest rate: 7.57% to 8.64% (2023: 6.37% to 8.34%)
- Forfeiture rate: 10% (2023: 7%)

29. EMPLOYEE SHARE SCHEME continued

The Omnia Broad-Based Employee Share Scheme intends to create ownership in Omnia for all eligible employees employed by Omnia as at 1 July 2021. Employees eligible to participate in the scheme are intended to benefit from the growth in value of the Omnia share price during the execution of the Group strategy.

All Omnia employees, employed effective 1 July 2021, were eligible for participation. Employees who are recipients of performance shares as per the Omnia 2020 Share Plan, will not be eligible to participate (this is mainly executives and senior management).

Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust. All employees who are eligible to participate have been allocated shares, which will vest in the name of the participant at the end of the reporting period.

No other performance-related conditions are attached to the shares.

The allocations and conditions are set out below.

Grant	Number of staff	Number of shares granted	Grant date	Vesting date	Fair value per share on grant date	Number of shares vested/forfeited	Remaining balance of shares to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
My Omnia 2021	2 599	955 500	01 Sep 21	30 Jun 24	58.00	(199 457)	756 043	25 541	13 713
My Omnia 2022	239	67 320	01 Jul 22	30 Jun 25	75.28	(14 010)	53 310	1 002	1 054
My Omnia 2023	292	90 770	01 Jul 23	30 Jun 26	61.49	(6 090)	84 680	—	1 028
	3 130	1 113 590				(219 557)	894 033	26 543	15 795

Due to the nature of the vesting of these grants, being the completion of a service period, the valuation of the shares has been achieved by taking the relevant spot price at the grant date.

- Forfeiture rate: 10% (2023: 7%).

Overall share-based payment reserve and expense reconciliation:

Rm	2024	2023
Balance at 1 April	139	114
Management performance share scheme expense	56	41
Broad-based share scheme expense	16	14
Management performance share scheme vested	(60)	(30)
Balance at 31 March	151	139

Cash-settled share scheme

For international employees cash settled awards have been awarded in order to ease the administrative burden on the Group resulting from an obligation to deliver shares in foreign jurisdictions. These awards to management and general participants are made on the same terms as participants in equity-settled schemes. Instead of receiving shares these participants will receive a cash award at the end of the relevant vesting period.

The allocations and conditions are set out below:

Grant	Number of staff	Number of awards granted	Grant date	Vesting date	Fair value per award on reporting date	Number of awards vested/forfeited	Remaining balance of awards to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
Allocated employees	91	27 600	1 July 23 ¹	Various ¹	59.03	(1 340)	26 260	—	323
Allocated employees	32	193 222	1 July 23 ²	Various ²	58.98	(5 270)	187 952	—	2 680
	123	220 822				(6 610)	214 212	—	3 003

¹ Grants on 1 July 2022 and 2023 with vesting dates from 30 June 2024 to 1 July 2026.

² Grants on 1 July 2023 and 1 August 2023 with vesting dates on 1 July 2026 and 1 August 2026.

Valuation of these instruments is achieved by performing a Monte Carlo Simulation involving the Omnia share price at grant date, volatility, risk free rates, and certain dividend assumptions. The volatility was based on a historical volatility method and the method used was an equal weighted volatility:

- Expected price volatility of the company's shares: 25.55% to 25.71%
- Expected dividend yield: 5.92% to 8.7%
- Risk-free interest rate: 8.08%
- Forfeiture rate: 10%

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30. DIRECTORS' REMUNERATION

Refer below to the share section for the detailed breakdown of shares granted to and vested in directors.

R'000	2024									Total
	Fees	Basic salary	STI accrual ¹	Retirement funding	Medical aid	Car allowances	Value of Shares Vested	Qualifying dividends ²	Other ³	
Executive										
T Gobalsamy		7 789	—	—	252	220	56 246	6 927	8	71 442
S Serfontein		3 199	—	350	158	353	7 229	641	8	11 938
Non-executive										
T Eboka (chair)	1 359	—	—	—	—	—	—	—	—	1 359
N Binedell	456	—	—	—	—	—	—	—	—	456
R Bowen	654	—	—	—	—	—	—	—	—	654
S Mncwango	456	—	—	—	—	—	—	—	—	456
W Plaizier	855	—	—	—	—	—	—	—	—	855
T Mokgosi-Mwantembe	657	—	—	—	—	—	—	—	—	657
G Cavaleros	1 020	—	—	—	—	—	—	—	—	1 020
R van Dijk	649	—	—	—	—	—	—	—	—	649
	6 106	10 988	—	350	410	573	63 475	7 568	16	89 486

¹ The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process (inclusive of salary increases, STI and LTI allocations) takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2024 and will be disclosed in detail in the Group's integrated annual report.

² Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

³ Includes subscription-related fees and long service award.

30. DIRECTORS' REMUNERATION continued

Refer below to the share section for the detailed breakdown of shares granted to and vested in directors.

2023										
R'000	Fees	Basic salary	STI accrual ¹	Retirement funding	Medical aid	Car allowances	Value of shares vested	Qualifying dividends ²	Other ³	Total
Executive										
T Gobalsamy	—	7 531	14 289	—	92	220	52 080	18 133	8	92 353
S Serfontein	—	2 853	5 100	266	68	352	—	1 780	8	10 427
Non-executive										
T Eboka (chair) ⁴	1 007	—	—	—	—	—	—	—	—	1 007
R Havenstein ⁵ (former chair)	635	—	—	—	—	—	—	—	—	635
N Binedell	463	—	—	—	—	—	—	—	—	463
R Bowen	661	—	—	—	—	—	—	—	—	661
S Mncwango	453	—	—	—	—	—	—	—	—	453
W Plaizier	693	—	—	—	—	—	—	—	—	693
T Mokgosi- Mwantembe	657	—	—	—	—	—	—	—	—	657
Z Swanepoel ⁶	825	—	—	—	—	—	—	—	—	825
G Cavaleros	998	—	—	—	—	—	—	—	—	998
R van Dijk ⁷	607	—	—	—	—	—	—	—	—	607
	6 999	10 384	19 389	266	160	572	52 080	19 913	16	109 779

¹ The remuneration and nominations committee approved a bonus pool range to be paid to executives, prescribed officers and other employees which was accrued for in the consolidated annual financial statements for FY2023. Subsequent to the issue of the FY2023 consolidated annual financial statements, the allocation mechanism was finalised and these amounts were paid to the respective individuals; the disclosure has been updated to include these allocations.

² Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

³ Includes subscription related fees and long service award.

⁴ Appointed as chair on 21 September 2022.

⁵ Retired on 21 September 2022.

⁶ Resigned on 31 March 2023.

⁷ Appointed on 1 May 2022.

Prescribed officers

Refer below to the share section for the detailed breakdown of shares granted to and the associated vesting period for prescribed officers.

R'000	2024								
	Basic salary	STI accrual ¹	Retirement funding	Medical aid	Car allowances	Value of Shares Vested	Qualifying dividends ²	Other ³	Total
CM Kotzé	3 538	—	350	172	—	—	1 019	11	5 090
M Smith ⁴	465	—	—	17	36	—	—	—	518
M Nana ⁵	2 859	—	350	184	—	1 205	192	503	5 293
R Hennecke	2 732	—	501	204	363	1 948	520	—	6 268
	9 594	—	1 201	577	399	3 153	1 731	514	17 169

¹ The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process (inclusive of salary increases, STI and LTI allocations) takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2024 and will be disclosed in detail in the Group's integrated annual report.

² Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

³ Includes retention payments and subscription fees.

⁴ Resigned on 2 May 2023.

⁵ Resigned on 22 April 2024.

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30. DIRECTORS' REMUNERATION continued

2023

R'000	Basic salary	STI accrual ¹	Retirement funding	Medical aid	Car allowances	Qualifying dividends ²	Other ³	Total
CM Kotzé	3 343	5 100	241	75	—	1 626	2 633	13 018
M Smith	1 912	—	196	—	373	851	—	3 332
M Nana	2 651	1 500	209	47	102	429	503	5 441
R Hennecke	2 662	3 500	261	87	364	904	—	7 778
	10 568	10 100	907	209	839	3 810	3 136	29 569

¹ The remuneration and nominations committee approved a bonus pool range to be paid to executives, prescribed officers and other employees which was accrued for in the consolidated annual financial statements for FY2023. Subsequent to the issue of the FY2023 consolidated annual financial statements, the allocation mechanism was finalised and these amounts were paid to the respective individuals; the disclosure has been updated to include these allocations.

² Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

³ Includes retention payments and subscription fees.

Refer below to the share section for the detailed breakdown of shares granted to and vested in directors and prescribed officers.

Emoluments relating to shares granted to directors and prescribed officers

Share plan	Grant month/ award month	Number of shares awarded	Cost per share R	Number of shares vested in the current year	Closing balance of shares	Expected vesting date
Omnia 2020 Share plan						
Directors						
T Gobalsamy	February 2020	288 000	25	(288 000)	—	September 2022
T Gobalsamy	November 2020	1 440 000	48	(1 440 000)	—	Nov 2022 – Nov 2023
T Gobalsamy	March 2022	538 638	66	—	538 638	Mar 2025 – Mar 2027
T Gobalsamy	July 2023	348 525	61	—	348 525	June 2026
S Serfontein	November 2020	120 000	48	(120 000)	—	June 2023
S Serfontein	July 2021	54 727	55	—	54 727	June 2024
S Serfontein	July 2022	47 822	73	—	47 822	June 2025
S Serfontein	July 2023	68 493	61	—	68 493	June 2026
Prescribed officers						
R Hennecke	March 2020	32 332	23	(32 332)	—	June 2023
R Hennecke	July 2021	27 364	55	—	27 364	June 2024
R Hennecke	February 2022	33 334	60	—	33 334	November 2024
R Hennecke	July 2022	19 926	73	—	19 926	June 2025
R Hennecke	July 2023	57 956	61	—	57 956	June 2026
M Smith	November 2020	50 000	48	(50 000)	—	Forfeited
M Smith	July 2021	36 485	55	(36 485)	—	Forfeited
M Smith	July 2022	19 926	73	(19 926)	—	Forfeited
M Nana	November 2020	20 000	48	(20 000)	—	June 2023
M Nana	July 2021	13 682	55	—	13 682	June 2024
M Nana	July 2022	19 926	73	—	19 926	June 2025
M Nana	July 2023	17 562	61	—	17 562	June 2026
CM Kotzé	February 2022	183 334	60	—	183 334	Jan 2025 – Jan 2027
CM Kotzé	July 2022	19 926	73	—	19 926	June 2025
CM Kotzé	July 2023	68 493	61	—	68 493	June 2026

31. SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS

The Group is undergoing a project to simplify its Group structure and deregister dormant entities. The Group's local and foreign subsidiaries are detailed below.

Accounting policy

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has the rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The following is a list of subsidiaries, joint ventures and joint operations of the Group.

	Country of incorporation	Issued capital Rm	Effective holding	
			2024 %	2023 %
Extension of company				
Omnia Holdings Limited Share Incentive Trust	South Africa	—	—	—
Omnia Broad-Based Employee Share Trust	South Africa	—	—	—
Direct subsidiary				
Omnia Group Investments Limited	South Africa	6	100	100
Direct holding of Omnia Group Investments Limited				
Omnia Group Proprietary Limited	South Africa	3 959	100	100
Direct holdings of Omnia Group Proprietary Limited				
Omnia Group International Limited	Mauritius	7	100	100
Omnia Fertilizer Limited	South Africa	178	100	100
Omnia Lesotho Holdings Proprietary Limited	Lesotho	—	100	100
Bulk Mining Explosives Lesotho (Proprietary) Limited	Lesotho	—	100	100
Bulk Mining Explosives Namibia Proprietary Limited	Namibia	—	100	100
Bulk Mining Explosives Ghana Proprietary Limited	Ghana	—	100	100
BME Explosives Canada Inc.	Canada	—	100	100
Protea Chemicals Namibia Proprietary Limited	Namibia	—	100	100
Innofert Proprietary Limited	South Africa	—	100	100
Omnia Swaziland Limited	Swaziland	—	100	100
Omnia Enterprises EU B.V.	Netherlands	—	100	100
K2017443268 (South Africa) Proprietary Limited	South Africa	—	100	100
K2017448055 (South Africa) Proprietary Limited	South Africa	—	100	100
Sirdar Properties Proprietary Limited	South Africa	—	100	100
Direct holding of BME Explosives Canada Inc.				
BME Mining Canada Inc.	Canada	2	50	50
Direct holding of K2017448055 (South Africa) Proprietary Limited				
Oro Agri SEZC Limited	Cayman Island	—	100	100
Bulk Mining Explosives USA	USA	—	100	100

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31. SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS continued

	Country of incorporation	Issued capital Rm	Effective holding	
			2024 %	2023 %
Direct holdings of Omnia Group International Limited				
Banket Blender (Pvt) Limited	Zimbabwe	—	100	100
Omnia Fertilizer Zambia Limited	Zambia	—	100	100
Omnia Zimbabwe (Pvt) Limited	Zimbabwe	—	100	100
Omnia Small Scale Limited	Zambia	—	100	100
Omnia NZ International Limited	New Zealand	—	—	100
Omnia International (Australia) Proprietary Limited	Australia	3	100	100
Omnia Fertilizer Kenya Limited	Kenya	—	100	100
Bulk Mining Explosives Côte d'Ivoire SARL	Cote D'ivoire	—	100	100
Bulk Mining Explosives Guinea SARL	Guinea	—	100	100
Bulk Mining Explosives Liberia	Liberia	—	100	100
Omnia Fertilizer Limited	Malawi	—	100	100
Omnia do Brasil Representações Comerciais Limitada	Brazil	24	100	100
Omnia Group Limited y Cia Limitada (Chile)	Chile	—	100	100
Omnia Angola Limitada	Angola	—	100	100
Omnia Mozambique Limitada	Mozambique	—	100	100
Omnia China Company Limited	China	—	100	100
Bulk Mining Explosives Mali SARL	Mali	—	100	100
Bulk Mining Explosives Tanzania Proprietary Limited	Tanzania	—	100	100
Bulk Mining Explosives Botswana Proprietary Limited	Botswana	—	100	100
Bulk Mining Explosives Zambia Limited	Zambia	—	100	100
Bulk Mining Explosives Mauritania SARL	Mauritania	—	100	100
Bulk Mining Explosives Senegal SARL	Senegal	—	100	100
Bulk Mining Explosives Sierra Leone Limited	Sierra Leone	—	100	100
Bulk Mining Explosives Burkina Faso SARL	Burkina Faso	—	100	100
Bulk Mining Explosives DRC SARL	of Congo	—	100	100
Bulk Mining Explosives Mozambique Limitada	Mozambique	—	95	95
Bulk Mining Explosives Indonesia	Indonesia	—	100	100
Protea Chemicals Eastern Africa Limited	Mauritius	—	100	100
Protea Chemicals Kenya Limited	Kenya	—	100	100
Omnia Retail Limited (Kenya)	Kenya	—	100	100
Innofert Limited	Mauritius	—	100	100
Direct holding of Omnia International (Australia) Proprietary Limited				
Omnia Specialties (Australia) Proprietary Limited	Australia	3	100	100
Bulk Mining Explosives Australia Asia Proprietary/Advanced Initiating Systems Proprietary Limited	Australia	—	100	100
Omnia Property (Australia) Proprietary Limited	Australia	—	100	100
Direct holding of Omnia NZ International Limited				
Omnia Specialties NZ Limited	New Zealand	—	—	100
Various dormant, structured and property owning companies				
Joint ventures & Associates				
Technifarm Proprietary Limited	South Africa	—	40	40
Multi National Kemitraan	Indonesia	—	49	—
Joint operation				
Richard Bay Ammonia Partnership	South Africa	—	25	25

32. CONTINGENT LIABILITIES

Accounting policy

A contingent liability is a possible obligation that arises from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of the outflow is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Contingent liabilities are not recognised.

Legal proceedings

The Group is currently involved in various legal proceedings and is in consultation with its legal counsel, assessing the potential outcome of these proceedings on an ongoing basis. As proceedings progress, management makes provision in respect of legal proceedings where appropriate. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

Tax investigations

The Group is currently subject to tax investigations by revenue authorities across several jurisdictions.

The Group is in the process of providing relevant material requested by the respective revenue authorities and assessing the potential outcome of the investigations. As these investigations progress, and where considered appropriate, management makes provision for any expected tax and related expenditure that may result from the investigations. The Group has experienced limited progress in respect of certain tax investigations in recent years.

Tax on foreign currency transactions in Zimbabwe

Zimbabwe has witnessed significant currency changes since 2018, which have culminated in the requirement for local companies to effect tax payments in respect of foreign currency transactions in foreign currency as opposed to local currency (Zimbabwean Dollar).

Omnia Zimbabwe ("the company") lawfully computed and effected payment of income taxes in local currency in full discharge of its obligations based on legislation applicable at the time. Despite this the company received an income tax assessment from the Zimbabwe Revenue Authority (ZIMRA) in April 2023, which was subsequently revised downwards, for allegedly failing to fulfil the requirements of paying income tax on foreign denominated sales in US Dollars in respect of its 2020 – 2022 years of assessment.

Omnia disagrees with the revised assessment of USD 4.6 million, including penalties and interest, and believes that the revised assessment has no legal basis and furthermore remains mathematically inaccurate. Prior to when the legislation (which was previously set out in Public Notice 26 of 2019 and Public Notice 49 of 2020) was formally enacted in October 2022, the company lawfully computed and settled its tax liability in respect of the disputed period (2020 – 2022).

Whilst contesting the matter the company has been compelled to make payments on a without prejudice basis in terms of the "pay-now-argue-later" principle amounting to USD 0.9 million up to the reporting date. In the absence of a legal basis upon which to base the tax assessment, the company maintains that it is unable to quantify the potential impact of the above matter.

Expert advice obtained corroborates Omnia's interpretation of the legislation and various legal avenues are being explored to defend its position, including seeking adjudication by the courts on the matter.

33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE

Earnings per share presents the amount of profit generated during the reporting period attributable to shareholders of Omnia Holdings Limited divided by the weighted average number of shares in issue. The potential for any share-based payments issued by the Group to dilute existing shareholders' ownership when the share-based payments are exercised are also presented.

Accounting policy

Basic and headline earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the weighted average number of ordinary shares held by Group entities as treasury shares. Headline earnings is calculated as per the requirements of Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all dilutive potential ordinary shares.

The Group had decided in FY2023 to introduce a non-IFRS measure for adjusted earnings, diluted earnings, headline earnings and diluted headline earnings by adjusting the earnings measure by excluding the Zimbabwe operations from the current and prior periods. The Zimbabwe operations (FY2024 not impacted by hyperinflation) consist of Omnia Zimbabwe and included the Acol joint venture and the hyperinflation net monetary adjustments attributable to *IAS 29 Financial Reporting in Hyperinflationary Economies* for FY2023.

Weighted average number of shares in issue is calculated as the number of shares in issue at the beginning of the period, increased by shares issued during the period weighted on a time basis for the periods during which they have participated in the profit of the Group.

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33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE continued

The weighted average number of shares is reconciled below:

Weighted average number of shares ('000)	2024	2023
Weighted average number of shares	161 226	162 529
Number of shares in issue at the beginning of the year	161 305	162 832
Weighted average number of shares purchased for share schemes, repurchase programme and intra-group repurchases	(967)	(618)
Weighted average number of shares vested/forfeited by the share schemes	888	315

The diluted weighted average number of shares are reconciled below:

Diluted weighted average number of shares ('000)	2024	2023
Weighted average number of shares	161 226	162 529
Potential dilutive effect of outstanding number of unvested share scheme shares	5 341	5 219
Diluted weighted average number of shares	166 567	167 748

Rm	2024	2023
Basic and diluted earnings – profit attributable to the owners of Omnia Holdings Limited	1 160	1 169
Less: Dividends distributed to participants in the share schemes on unvested shares	(24)	(45)
Basic earnings attributable to the owners of Omnia Holdings Limited	1 136	1 124

Rm	2024		2023	
	Gross pre-tax	Net	Gross pre-tax	Net
Basic earnings – profit attributable to the owners of Omnia Holdings Limited		1 136		1 124
Insurance income for replacement of property, plant and equipment	(1)	(1)	—	—
Profit on disposal of property, plant and equipment	(11)	(8)	(24)	(19)
Net impact of disposal of Zimbabwe investment in joint venture	—	—	90	90
Impairment of intangible assets and fixed assets	—	—	13	11
Headline earnings		1 127		1 206
Headline earnings		1 127		1 206
Add: Dividends distributed to participants of the share schemes on unvested shares		24		45
Diluted headline earnings		1 151		1 251
Weighted average number of shares in issue ('000)		161 226		162 529
Weighted average number of diluted shares in issue ('000)		166 567		167 748
Basic earnings per share (cents)		705		692
Diluted earnings per share (cents)¹		696		692
Headline earnings per share (cents)		699		742
Diluted headline earnings per share (cents)		691		742
Dividend per share (cents)		375		800
Net asset value per share (Rands)²		67		63

¹ In the prior period FY2023, the diluted earnings per share is limited to the basic earnings per share due to the diluted earnings per share calculation being antidilutive in nature.

² Net asset value per share is the equity attributable to the owners of Omnia, divided by the total shares in issue net of the treasury shares repurchased.

33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE continued

Rm	2024	2023
Reconciliation of adjusted headline earnings		
Headline earnings	1 127	1 206
Adjustments	61	(4)
Omnia Zimbabwe operations inclusive of net impact of hyperinflation on foreign exchange losses (net of tax)	61	15
Share of net profit of investments in Acol: equity method	—	(19)
Adjusted headline earnings	1 188	1 202
Reconciliation of adjusted basic earnings		
Basic earnings	1 136	1 124
Adjustments	61	86
Omnia Zimbabwe operations inclusive of net impact of hyperinflation on foreign exchange losses (net of tax)	61	15
Share of net profit of investments in Acol: equity method	—	(19)
Net impact of sale of Zimbabwe investment in joint venture	—	90
Adjusted basic earnings	1 197	1 210
Adjusted earnings per share*		
Adjusted basic earnings per share (cents)	742	744
Adjusted diluted earnings per share (cents)	733	744
Adjusted headline earnings per share (cents)	737	739
Adjusted diluted headline earnings per share (cents)	728	739

* Adjusted earnings measure

The impact of hyperinflation in 2023 on our operations in Zimbabwe had necessitated the introduction of an adjusted earnings measure in order to determine operational performance and provide stakeholders with better clarity on the Group's underlying performance. The adjusted earnings measure, which is pro forma financial information, was introduced in our 30 September 2022 results and has been reported on for 31 March 2023 and 31 March 2024. The pro forma information is the responsibility of the board of directors of the Group and has been prepared for illustrative purposes only, and because of its nature may not fairly present the Group's financial position, changes in equity or results of the operations. The auditors, Deloitte & Touche, have issued an ISAE 3420 Assurance Engagements to Report on the Compilation of Financial information included in a Prospectus report and their unmodified report is available on page 80 to 81. Comparatives have been included for comparability.

Effective 1 April 2023, the functional currency of Omnia Zimbabwe changed from ZWL to USD removing the requirement to apply *IAS 29 Financial Reporting in Hyperinflationary Economies* in Zimbabwe for the current reporting period. The change in functional currency removes the necessity of reporting adjusted earnings measures going forward as the Zimbabwe operations will no longer have a disproportionate and volatile accounting impact. These earnings measures will be discontinued from our 2025 financial reporting period.

34. EVENTS AFTER THE REPORTING PERIOD

Dividends approved on 7 June 2024 for declaration 10 June 2024

The board has declared a final gross cash dividend of 375 cents per ordinary share totalling R619 million, payable from income in respect of the year ended 31 March 2024.

In addition, the board has declared a special gross cash dividend of 325 cents per ordinary share totalling R537 million, payable from income in respect of the year ended 31 March 2024.

The number of ordinary shares in issue at the date of this declaration is 165 124 361 (including 5 169 816 treasury shares held by the Group). The gross dividend is subject to local dividends tax of 20% (2023: 20%) for those shareholders to which local dividends tax is applicable. The net final ordinary dividend amount is 300 cents per share for those shareholders subject to local dividends tax and 375 cents per share for those shareholders not subject to local dividends tax. The net special dividend amount is 260 cents per share for those shareholders subject to local dividends tax and 325 cents per share for those shareholders not subject to local dividends tax. The company's tax reference number is 9400087715.

The salient dates for the final dividend are as follows:

Last day to trade cum dividend	Tuesday, 13 August 2024
Shares trade ex-dividend	Wednesday, 14 August 2024
Record date	Friday, 16 August 2024
Payment date	Monday, 19 August 2024

Share certificates may not be dematerialised or materialised between Wednesday, 14 August 2024 and Friday, 16 August 2024, both dates inclusive.

Shareholders' analysis

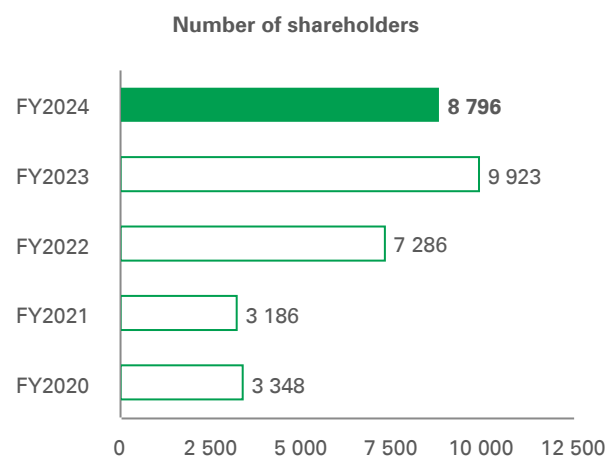
for the year ended 31 March 2024

Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Assurance Companies	42	0.48%	3 617 047	2.19%
Close Corporations	38	0.43%	153 417	0.09%
Collective Investment Schemes	338	3.84%	65 993 559	39.97%
Control Accounts	1	0.01%	1	0.00%
Custodians	21	0.24%	325 294	0.20%
Foundations & Charitable Funds	32	0.36%	1 328 218	0.80%
Hedge Funds	5	0.06%	1 745 121	1.06%
Insurance Companies	5	0.06%	624 541	0.38%
Investment Partnerships	12	0.14%	52 435	0.03%
Managed Funds	47	0.53%	1 761 757	1.07%
Medical Aid Funds	16	0.18%	593 585	0.36%
Organs of State	12	0.14%	42 869 936	25.96%
Private Companies	147	1.67%	1 019 097	0.62%
Public Companies	8	0.09%	187 620	0.11%
Public Entities	5	0.06%	249 070	0.15%
Retail Shareholders	6 783	77.11%	11 528 181	6.98%
Retirement Benefit Funds	1 035	11.77%	19 719 014	11.94%
Scrip Lending	8	0.09%	816 262	0.49%
Share Schemes	1	0.01%	1 025 700	0.62%
Sovereign Funds	5	0.06%	6 948 165	4.21%
Stockbrokers & Nominees	20	0.23%	508 307	0.31%
Trusts	213	2.42%	4 058 027	2.46%
Unclaimed Scrip	2	0.02%	7	0.00%
Total	8 796	100.00%	165 124 361	100.00%

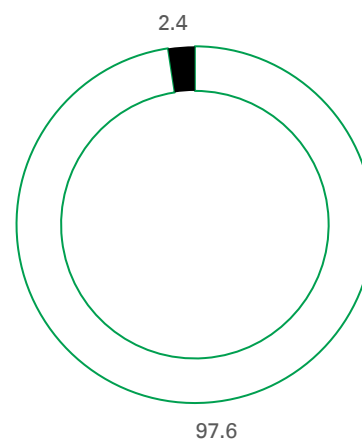
¹ In terms of section 56(3)(a) and (b) and section 56(5)(a)(b) and (c) of the South African Companies Act, 2008 (Act No. 71 of 2008) foreign disclosures have been incorporated into this analysis.

	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Number of shares				
1 – 1 000	6 895	78.39%	949 648	0.58%
1 001 – 10 000	1 187	13.49%	4 059 061	2.46%
10 001 – 100 000	515	5.85%	17 301 133	10.48%
100 001 – 1 000 000	166	1.89%	44 030 240	26.66%
1 000 001 and more	33	0.38%	98 784 279	59.82%
Total	8 796	100.00%	165 124 361	100.00%
Non-public/public				
Non-public	9	0.10%	3 895 708	2.36%
Directors and Prescribed officers (excluding Employee Share Schemes)	6	0.07%	2 745 203	1.66%
Own Holdings (Omnia Group)	2	0.02%	124 805	0.08%
Employee Share Schemes	1	0.01%	1 025 700	0.62%
Public	8 787	99.90%	161 228 653	97.64%
Total	8 796	100.00%	165 124 361	100.00%

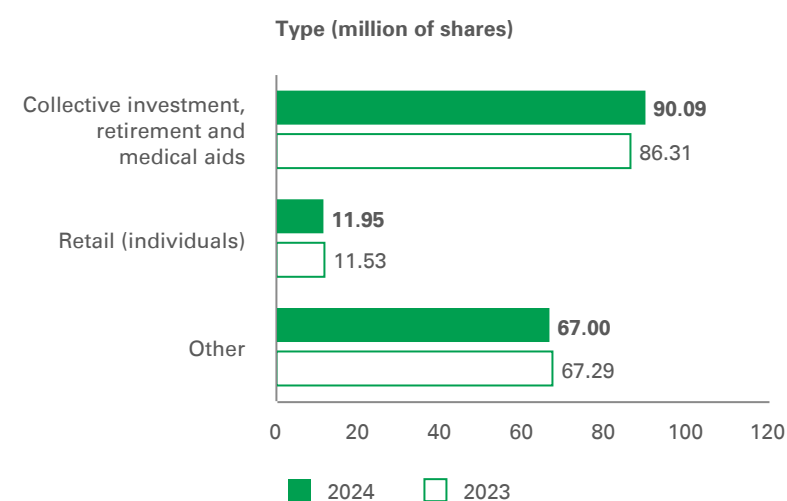
DISTRIBUTION OF SHAREHOLDERS



FY2024 public versus non-public (%)



Public Non-public



	Number of shares	% of issued capital
Fund managers with a holding greater than 3% of the issued shares		
Public Investment Corporation	31 554 823	19.11%
Camissa Asset Management	23 504 360	14.23%
M & G Investments	21 035 501	12.74%
Allan Gray	12 768 985	7.73%
Foord Asset Management	11 629 418	7.04%
Total	100 493 087	60.86%
Beneficial shareholders with a holding greater than 3% of the issued shares		
Government Employees Pension Fund	41 545 865	25.16%
Foord Asset Management	9 967 239	6.04%
Allan Gray	8 918 373	5.40%
Total	60 431 477	36.60%

Report on the Assurance Engagement on the compilation of pro forma financial information included in the consolidated annual financial statements

for the year ended 31 March 2024

To the Directors of Omnia Holdings Limited

Omnia House
Building H
Monte Circle Office Park
178 Montecasino Boulevard
Fourways
Sandton
2191

Dear Sirs/Mesdames

Report on the Assurance Engagement on the compilation of pro forma financial information included in the consolidated annual financial statements for the year ended 31 March 2024

We have completed our assurance engagement to report on the compilation of pro forma financial information of Omnia Holdings Limited ("the Group") by the directors. The pro forma financial information, as set out in note 33 to the Consolidated Annual Financial Statements for the year ended 31 March 2024 ("the financial information"), dated 10 June 2024, consists of Non-IFRS financial performance measures being adjusted earnings measure for Earnings per share (EPS) and Headline Earning per share (HEPS). The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in note 33 to the consolidated annual financial statements.

The pro forma financial information has been compiled by the directors to illustrate the impact of Omnia's Zimbabwe's operations on the Group's results and to show the Groups' results excluding the impact of Zimbabwe included in note 33 to the consolidated annual financial statements and discloses:

- adjusted basic earnings per share;
- adjusted diluted earnings per share;
- adjusted headline earnings per share; and
- adjusted diluted headline earnings per share.

As part of this process, information about the Group's financial performance has been extracted by the directors from the consolidated financial statements for the year ended 31 March 2024, on which an auditor's unmodified report was issued on 10 June 2024. .

Directors' responsibility for the pro forma financial information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the adjusted earnings measure in note 33 to the consolidated annual financial statements.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the consolidated annual financial statements is to present and illustrate the impact of Omnia's Zimbabwe operations on the Group's results and to show the Groups results excluding the impact of Zimbabwe and disclose the adjusted earnings measures. We do not provide any assurance that the actual outcome of the event or transaction at 31 March 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in note 33 to the consolidated annual financial statements.

Deloitte & Touche

Registered Auditor
Per: T. Murrday
Partner

10 June 2024

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Shareholders' diary

Description	Date
Financial year-end	31 March 2024
Audited results announcement	10 June 2024
Integrated annual report	19 July 2024
Dividend paid	19 August 2024
Annual general meeting	11 September 2024
Interim results announcement	12 November 2024

Contact information

Omnia Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 1967/003680/06

JSE code: OMN

LEI number: 529900T6L5CEOP1PNP91

ISIN: ZAE000005153

(Omnia or the Group)

Executive directors:

T Gobalsamy (chief executive officer)

S Serfontein (finance director)

Non-executive directors:

T Eboka (Chair), Prof N Binedell, R Bowen (British),
G Cavaleros, S Mncwango, T Mokgosi-Mwantembe,
W Plaizier (Dutch), R van Dijk

Company secretary:

A Ellis

Registered office:

Omnia House, Building H, Monte Circle Office Park

178 Montecasino Boulevard, Fourways, Sandton, 2191

Postal address: PO Box 69888, Bryanston, 2022

Telephone: '+27 11 709 8888

Email: omnialR@omnia.co.za

Tip-offs anonymous:

omnia@tip-offs.com

Transfer secretaries:

JSE Investor Services South Africa Proprietary Limited

One Exchange Square, 2 Gwen Lane, Sandown, 2196

Telephone: '+27 86 154 6572

Sponsor:

Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

Postal address: PO Box 522606, Saxonwold, 2132

Telephone: '+27 11 722 3050

Auditors:

Deloitte & Touche

5 Magwa Crescent

Waterfall City

Johannesburg, 2090

Telephone: +27 11 806 5000

Forward-looking statements

Throughout this report there are certain statements made that are “forward-looking statements”. Any statements preceded or followed by, or that include the words “forecasts”, “believes”, “expects”, “intends”, “plans”, “predictions”, “will”, “may”, “should”, “could”, “anticipates”, “estimates”, “seeks”, “continues”, or similar expressions or the negative thereof, are forward-looking statements.

By their nature, forward-looking statements are speculative and allude to known and unknown risks, opportunities, macro-economic issues and any factors that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are not guarantees of future performance and reflect the Group’s view at the date of publication of this report.

The Group is not obliged to publicly update or revise these forward-looking statements for events or circumstances occurring after the date of publication of this report.

Any forward-looking statement contained herein based on current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future.

No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

Forward-looking statements should not be relied on because they involve uncertainties and known and unknown risks which risk factors are described throughout the commentary in this report, and include economic, business and political conditions in South Africa and elsewhere.



OMNIA



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