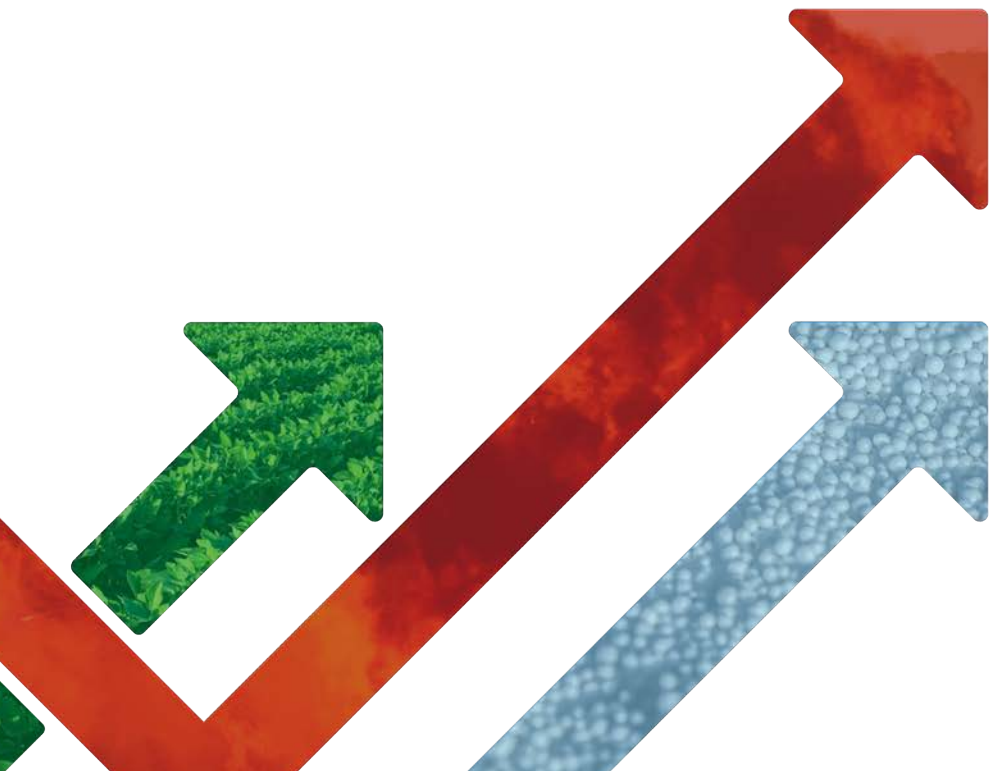
OMNIA

OMNIA HOLDINGS LIMITED AUDITED RESULTS

FOR THE YEAR ENDED 31 MARCH

2024

Geared for growth



Salient ESG features

Fatalities

Zero

(FY23: zero)

Recordable case rate (RCR)
number of recordable cases or injuries relative to 200 000 working/exposure hours

0.05

(FY23: 0.16)

Lost-time injury incidents
injuries leading to a person's inability to perform their regular duties for at least one full shift

4

(FY23: 6)

Fire, explosion and releases (FER)

0.45

(FY23: 0.74)

B-BBEE rating

Level 2

(FY23: Level 2)

Global Credit Rating

long term: A+
short term: A1, both with stable outlook

(FY23: long term A, short term: A1 with a positive outlook)

Greenhouse gas (GHG) emissions

156 759 tonnes CO_2e

(FY23: 187 602 tonnes CO_2e)

Energy use efficiency (net)

0.26 gigajoules
per tonne manufactured

(FY23: 0.30 gigajoules per tonne manufactured)

Renewable energy use
solar generation (output)

12 976 MWh

(FY23: 4 911 MWh)

Water use efficiency

0.41 kilolitres
per tonne manufactured
(FY23: 0.44 kilolitres)

Water recycled or reused

174 megalitres

(FY23: 140 megalitres)

Used oil collected

24 megalitres

(FY23: 18 megalitres)

Financial highlights

Financial indicators

Revenue

↓ 16% **R22 219 million**

(FY23: R26 572 million)

Ex Zim: Decreased to R21 840 million (FY23: R25 973 million)

Operating profit

↓ 10% **R1 703 million**

(FY23: R1 899 million)

Ex Zim: Decreased to R1 741 million (FY23: R1 983 million)

Operating margin

↑ 7% **7.7%**

(FY23: 7.1%)

Ex Zim: Increased to 8.0% (FY23: 7.6%)

Profit for the year

↑ 1% **R1 163 million**

(FY23: R1 152 million)

Ex Zim: stable at R1 224 million (FY23: R1 238 million)

Earnings per share

↑ 2% **705 cents**

(FY23: 692 cents)

Adjusted EPS[2] stable at 742 cents (FY23: 744 cents)

Headline earnings per share

↓ 6% **699 cents**

(FY23: 742 cents)

Adjusted HEPS[2] stable at 737 cents (FY23: 739 cents)

Total shareholder distribution

↑ ordinary dividend of **375 cents** (FY23: 375 cents) and special dividend of **325 cents** (FY23: nil cents) per ordinary share

Net working capital

↓ 15%

R3 604 million

(FY23: R4 240 million)

Net cash position[3]

↑ 27%

R2 301 million

(FY23: R1 818 million)

Net asset value

↑ 6%

R10 820 million

(FY23: R10 255 million)

2 Non-IFRS measure, refer to additional information on adjusted earnings measures on page 2.
3 Excluding lease liabilities.

Business summary

Overview

Omnia has demonstrated resilience and strategic agility by generating strong cash flows, improving margins, and maintaining profitability despite a challenging macro-economic environment characterised by volatile market conditions and a substantial decline in commodity prices. The successful execution of our strategy and ongoing disciplined capital allocation has led to increased geographic diversification, substantial global growth in the Mining segment and enhanced the efficiency of our core operations, including the manufacturing and supply chain capability which has delivered positive outcomes. As a result, the business has shown resilience against the cyclicality of economic conditions, strengthened our position in the markets we operate in and ensured security of supply to our valued customers.

The operating environment remained challenging, marked by a substantial decline in commodity prices, which were volatile and lower throughout the year. This was further compounded by macro-economic and regulatory challenges in the SADC region. The Chemicals segment was also acutely impacted by tough trading conditions in South Africa. Notwithstanding this operating context, Omnia delivered a robust financial performance for FY24, achieving a 1% increase in profit to R1 163 million (FY23: R1 152 million). This result was driven by an exceptional performance from the Mining segment, which saw substantial international growth, leading to increased volume, profit, and margins, along with a solid performance from the core operations in the SADC region.

The Group's emphasis on driving volume growth across its business segments is evidenced by the strong volumes achieved in Mining and Agriculture RSA which partially offset the impact of declining prices. Effective management of working capital and good cost control supported healthy cash generation from operations[4] which increased by 67% to R3 053 million (FY23: R1 827 million). This disciplined approach strengthened the net cash balance to R2 301 million (FY23: R1 818 million), maintaining a robust financial position. During the year we continued to invest in our business with more than R1 billion spent on our international expansion, ESG-aligned initiatives and core operations. We will also return R1 156 million to shareholders through the declaration of a 375 cents per share ordinary dividend and 325 cents per share special dividend.

These outcomes not only reflect the success of our continued efforts to diversify the business, particularly as it relates to the international mining operations, but also reinforces the effectiveness and efficiency of our operating model. Most notably they highlight the ongoing commitment and dedication of all our employees throughout the world to achieving Omnia's strategic objectives.

Discontinuation of additional earnings measures

Effective from 1 April 2023, the functional currency of Omnia Zimbabwe changed from Zimbabwean Dollar (ZWL) to US Dollar, which is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the entity going forward. This change removes the requirement to apply IAS 29 *Financial Reporting in Hyperinflationary Economies* in Zimbabwe for the current reporting period. However as our comparative results include Omnia Zimbabwe accounted for in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies* for FY23, adjusted earnings measures remain the measure that provides our stakeholders with better clarity on the Group's underlying performance for the year when compared to the prior year. 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 FY25.

[4] Including supply chain finance.

Safety

At Omnia, we prioritise the safety and well-being of our employees, communities and all individuals who engage with us. We are pleased to report further progress in enhancing safety standards across the Group, as demonstrated by a continued improvement in our Group-wide RCR to 0.05 from 0.16 in FY23. Achieving an ongoing improvement in RCR is testament to the exceptional safety standard within the Group, reflecting our strong commitment to prioritising the well-being and safety of our employees and broader stakeholders.

Recognising the importance of workplace safety, we remain committed to safeguarding our employees from potential hazards and prioritising their physical and mental health. To this end, we implemented further safety measures aimed at not only reducing the risk of accidents and injuries but also boosting productivity and morale. These efforts include enhancing safety protocols, providing extensive training on safety procedures and emergency protocols, as well as conducting regular maintenance and inspection of equipment and facilities.

Cultivating a culture of safety through transparent communication, encouraging the reporting of near-misses, and promptly addressing safety concerns further reinforces our commitment to creating a safe and secure work environment. Overall, our proactive and multi-faceted approach to workplace safety underscores our dedication to protecting our employees and supporting a culture of care and responsibility within Omnia and the communities within which we operate in.

Macro environment

In 2023, the global economy faced challenges from persistent inflation, leading to central banks tightening monetary policies. This, combined with geopolitical tensions, affected consumption and supply chains, causing volatility in commodity markets. The impact of climate change persisted, with changing weather patterns experienced throughout the year, disrupting agriculture, infrastructure, and water resources. These dynamics demonstrate the fragility of the global landscape with exogenous factors continuing to exacerbate existing vulnerabilities in world economies, commodity markets, and supply chains.

Despite these challenges, the global mining sector remained strong, with increased exploration budgets and activities, particularly in green and battery minerals with a positive outlook for the explosives market. The global agriculture market also demonstrated resilience with increased crop production, driven by a growing population, rising income levels, technological advancements, and favorable government policies aimed at ensuring food security.

In the international markets we operate in:

- Indonesia experienced robust economic growth driven by strong domestic consumption and a rebound in exports through increased production and buoyant mining activity.
- Canada's moderate growth was supported by consumer spending and a strong labour market, however inflation concerns led to monetary tightening measures. The mining sector saw significant investment and activity, particularly in precious metals and critical minerals, benefiting from rising commodity prices.
- Australia experienced strong economic recovery and growth, due to domestic demand and government stimulus. The agriculture sector was supported by high soft commodity prices and production volumes. Inflation, elevated input costs, and labour shortages posed challenges. The mining sector performed exceptionally well, driven by global demand for commodities such as iron ore, coal, and lithium, significantly contributing to the economy.
- Despite a late season and widespread uncertainty among farmers during the initial stages of the agricultural season in Brazil, the country's agricultural sector grew. The solid agriculture output, despite lower prices and higher input costs, supported Brazil's GDP growth of 2.3% for the year.

The African continent continued to face challenges with a number of countries experiencing sharp currency depreciation, attributed to factors such as emerging market risk aversion, and the constrained availability of US Dollars. This was particularly evident in the Zimbabwean market where we experienced an ongoing regulatory authority dispute relating to payment of tax in foreign currency.

In South Africa, the economy continued to face disruptions from persistent load shedding, infrastructure inefficiencies, and sustained high inflation, coupled with a rising interest rate environment that dampened growth prospects for both businesses and consumers. These issues have been especially pronounced within the manufacturing and construction sectors. The mining sector was also negatively impacted by low investment levels and rail and port challenges, which particularly hampered iron ore and coal mining operations.

Business review

The complex and challenging macro-economic environment that we operate in has highlighted the imperative for companies to adopt strategies that are resilient and adaptive, ensuring that they can navigate uncertainties while fostering sustainable development and growth. In this regard, Omnia is successfully diversifying its business through growing the contribution of the Mining segment both locally and internationally. Inflationary pressure was actively managed through focused cost control. Our focus on operational excellence, supported by our integrated manufacturing and supply chain capability, enabled the business to increase its agility and responsiveness in key customer markets. Consequently, despite supply chain challenges, we maintained security of supply for our customers and optimised inventory levels. This active management also supported higher sales volumes and enabled additional opportunities for third-party ammonia derivative sales through the year.

Revenue[5] declined by 15.9% to R21 840 million (FY23: R25 973 million), primarily due to the fall in commodity prices which began in FY23 and persisted into the first half of FY24 and remained lower, along with reduced volumes in the Chemicals segment, partially offset by higher volumes in Mining and Agriculture RSA. Operating profit[5] declined by 12.2% to R1 741 million (FY23: R1 983 million). However, a rise in overall profitability from the Mining segment, effective cost management and operational efficiencies supported margins.

Profit[5] for the year remained stable at R1 224 million (FY23: R1 238 million) due to disciplined cash management and a reduction in the effective tax rate which offset the decline in operating profit[5].

Operating margins[5] increased by 4.4% to 8.0% (FY23: 7.6%) driven by a higher contribution from the Mining segment. Within this segment, margins improved to 12.1% (FY23: 9.3%) due to a robust contribution from Mining International and cost optimisation. The Agriculture segment[5] also saw margin improvements to 8.7% (FY23: 8.5%) as a result of efficiencies and volumes gained, including higher ammonia derivative sales, through the manufacturing and supply chain capability. This was further supported by the AgriBio business which maintained its high margins at 21.6% (FY23: 22.1%) despite continued investment into growing its distribution network globally.

Working capital reduced from R4 240 million to R3 604 million, attributable to strategic enhancement of demand and procurement cycles in order to sustain optimal inventory levels and manage the ongoing risk associated with commodity price fluctuations in the lower price environment. A rigorous approach to costs, disciplined capital allocation, and strict management of working capital enabled the Group to maintain a strong financial position, achieving a net cash balance (excluding lease liabilities) of R2 301 million (FY23: R1 818 million).

[5] Excluding Zimbabwe.

Adjusted headline earnings[6] per share and adjusted earnings[6] per share remained stable at 737 cents (FY23: 739 cents) and 742 cents (FY23: 744 cents) respectively.

Despite the lower and volatile price environment, the Agriculture segment delivered a resilient performance. Strong sales volumes in RSA underpinned by disciplined working capital management limited price risk and partially offset the effect of the commodity price impact on overall revenue and profitability. Across Africa, the business faced macro-economic and changing market dynamics that negatively impacted business performance, particularly in Zambia and Zimbabwe. Internationally, despite reduced volumes, the business maintained strong margins. In Australia export volumes were lower due to operational issues experienced in the first half at large customers, which were resolved in the latter part of the year and our business in Brazil continues to grow. Globally we continued to invest in the establishment of a distribution network, with progress made in securing new distribution agreements, laying the foundation for future growth.

The Mining segment delivered an exceptional performance against the backdrop of macro-economic and infrastructure challenges experienced throughout the year, maintaining security of supply to our customers. The segment's strategy to diversify earnings through international growth is yielding results with the international business substantially increasing profitability, underpinned by higher volumes and profit contribution from Canada, Indonesia and West Africa. The increased contribution from international operations, improved product mix in Mining Chemicals, and management actions taken to improve cost efficiencies resulted in higher margins being achieved. In South Africa, volumes grew in a declining market through new and contract extensions.

The Chemicals segment faced significant challenges in the South African market, exacerbated by a confluence of adverse macro-economic conditions, reduced demand due to lower consumer spending and failing infrastructure. The resultant pressure on trading volumes and margins led to a substantial decline in revenue. Difficulties were compounded during the year by supply disruptions, including a prolonged unplanned shutdown at a key supplier. Management actions are being taken to address this performance and to position the business to achieve sustainable profit.

Capital allocation

We remain committed to responsibly managing our capital through a disciplined capital allocation framework. This approach allows us to balance maintaining a strong financial position, the flexibility to invest in capital projects that align with our strategic growth imperatives and returning cash to shareholders.

Our capital investments covered a range of projects to grow our international businesses, protect our core operations and ensure the sustainability and reliability of our manufacturing facilities. These investments also sought to enhance our competitive advantage and incorporate greener technologies. Each investment is aligned with our overarching strategic growth plans and ESG targets.

6 Excluding Zimbabwe

Investment to protect the core and grow internationally

Our growth strategy is anchored on three pillars: protect and grow the core SADC operations, expand our international mining business and grow our international agriculture business.

Efforts to protect and grow the core focused on unlocking value through cost optimisation, enhancing efficiency through operational synergies, increasing asset utilisation, and bolstering the competitiveness of the customer-facing segments to win in the markets in which we operate. This was evidenced by our ability to supply our customers in a difficult environment and grow volumes across our mining and agriculture value chains.

The addition of twenty ammonia rail wagons (to our existing fleet of 185) and six ammonia road tankers will further enhance supply chain flexibility. Our mobile manufacturing unit (MMU) fleet expansion and renewal programme will enable us to grow our mining business. These initiatives not only represent immediate responses to supply chain challenges but also our investment in long-term sustainability, efficiency, and competitive advantage, emphasising our commitment to operational excellence and environmental stewardship.

In Agriculture RSA our focus on specialties, Nutriology solutions, and Agtech innovations continues to open new market opportunities and avenues for growth. This is supported by our strong brand and deep customer relationships. Additionally, exploring options for backward integration will bolster our security of supply and improve margins. In mining, the shift to green minerals is accelerating, which presents growth opportunities due to these rich deposits in the SADC region.

During the year R713 million was invested in capital and organic growth projects. Furthermore we invested R184 million and R175 million into Hypex Bio and our Indonesian JV respectively. We also invested in renewable energy and reverse osmosis water treatment plants to enhance water efficiency and reduce non-recyclable greywater production.

The Mining segment remains well-placed for sustained growth, with a firm strategy in place to increase our presence in key markets such as West Africa, Canada, Indonesia, and Australia and capitalise on new customer acquisitions in the SADC region. In Indonesia, our joint venture has successfully secured three new contracts and is actively pursuing opportunities with leading metal mines. In Canada, our partnership is gaining momentum with steadily increasing production volumes. We are making progress with trials in a significant underground operation in Ontario.

Good progress has been made with our expansion into the Australian market with the deployment of a detonator assembly plant in Western Australia remaining on track. Production is anticipated to begin in the second half of FY25, with keen interest expressed in this plant from local mining companies. A potential site has been identified for an emulsion plant in Eastern Australia, while the team continues to explore partnerships to accelerate market penetration in the region.

The investment in Hypex Bio was finalised in October 2023. With high interest from global mining customers, the Hypex Bio team is dedicated to deploying infrastructure, scaling up operations, enhancing organisational capabilities, and developing a portfolio of new projects. We remain on track for initial trials of this product at our Nairn facility in Canada in the latter part of FY25.

Our strategy for the AgriBio business is to grow through increased investments in distribution into new markets and to strengthen our global brand presence. We are pursuing several strategic initiatives with current customers in the Asia Pacific region, enhancing our marketing capabilities in Brazil, and expanding our market reach through new key partnerships. The registration of our product offering has been completed in the European Union underscoring our commitment to expand our global footprint and market influence.

Share repurchase programme

On 18 July 2023, we obtained shareholder approval for a share repurchase programme, authorising Omnia to buy back 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.

Dividend declaration

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 FY23 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. This brings our total distribution to shareholders for the year to 700 cents per share, or R1 156 million.

Since raising capital of R2 billion in FY20, we have settled debt in excess of R4 billion, invested R2.8 billion into the business and returned R4.3 billion to shareholders cumulatively. These outcomes have been facilitated by the disciplined execution of our strategy to grow our international footprint, divest non-core assets, improve the focus on our core businesses, and increase our return on capital. This is a testament to our commitment to shareholder returns and reflects the Group's improving financial performance, strengthened financial position and confidence in the future generation of cash flows.

Environmental stewardship

Our environmental stewardship is demonstrated through our commitment to enable a healthy environment and minimising our impact on natural resources. During the year we achieved a 5% reduction in total water usage to 1 594 megalitres per tonne, with improvements in water efficiency from 0.44 to 0.41 kilolitres per tonne by the recycling of water through our reverse osmosis plant at Sasolburg. The Sasolburg Nitric Acid plant's carbon emissions met expected performance levels due to the improved performance of the EnviNOx emission abatement system, leading to a notable reduction in GHG emissions from 187 602 tonnes CO_2e to 156 759 tonnes CO_2e. This reduction in CO_2e was also supported by the use of solar power and improvement of the gas efficiency in the granulation plants.

We achieved a significant reduction in total energy consumption and the net energy efficiency of 0.26 gigajoules per tonne manufactured, which was enhanced by our growing investment in renewable energy sources. A key highlight was the completion of phase 2 of our renewable energy project at Sasolburg's solar facilities in October 2023, which augmented its total production capacity to over 10MW at peak performance. This development, along with our ability to generate electricity from the surplus process steam produced by the nitric acid plants, is expected to fulfil between 25% and 50% of Sasolburg's annual electricity needs. Such initiatives represent substantial progress toward sourcing a significant portion of our electricity requirements from renewable energies, underscoring our commitment to sustainable energy practices. During the year this effort was further enhanced with BME's Losberg and Dryden solar plants, collectively generating a further 317KW to our energy mix.

As we navigate the growing significance of ESG considerations, we remain dedicated to advancing our sustainability practices and reducing our environmental footprint, aligning with our vision of contributing to a more sustainable world.

Business summary continued

South African Revenue Service (SARS)

On 30 September 2022, SARS partially allowed our objection to the additional tax assessments raised in respect of the Group's 2014 to 2016 years of assessment, resulting in a nominal reduction in the original tax assessments raised by SARS. The Group disagrees with SARS' findings and lodged an appeal against the revised assessments indicating our willingness to participate in Alternative Dispute Resolution (ADR) proceedings. On 17 February 2023, SARS confirmed that the matter was appropriate for ADR, suspending the appeal until the ADR process is concluded. In the interim, the parties have been attempting to resolve the matter, failing which the appeal process will resume. 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.

Outlook

Globally, while the expectations for a recession have largely moderated for the upcoming year, the macro-economic environment is anticipated to remain challenging, as geopolitical tensions persist. 2024 stands out as the biggest election year in history, with more than 50 countries hosting elections, which typically introduces increased market volatility due to the potential for policy uncertainty. In South Africa, macro-economic growth is anticipated to remain muted with the expectation of potential fiscal and political uncertainties following its national elections, lower commodity prices, and reduced exports due to weaker prospects for global growth and ongoing challenges with local infrastructure.

The outlook for both the agriculture and mining markets globally, however remains positive, underpinned by strong fundamentals. As the world's population grows, so too will the demand for food, technology, and basic materials. Food security is a critical macro-economic priority for governments worldwide, driven by population growth, climate change challenges, and geopolitical uncertainties. Similarly, the drive for urbanisation and decarbonisation supports the mining sector, driving demand for essential minerals and materials.

Omnia operates in primary markets and is well positioned to leverage these mega trends. Our customer centric approach and ESG aligned propositions to our customers, Group-wide efficiency improvements and the expansion of our global footprint will be key drivers to unlocking further value within our business. This will be underpinned by the ongoing execution of our disciplined capital allocation framework that optimises our asset portfolio for sustainable value creation and improved returns on capital.

Leveraging our supply chain and manufacturing capabilities in SADC will enable us to explore options to enhance security of supply for customers. In Agriculture, positioning the segment around a comprehensive Agri-solutions offering is crucial to support farmers in addressing the challenges of meeting increased crop demand, reducing environmental impact while adapting to climate change, and lowering costs. We are well positioned to enhance agriculture potential and support decarbonisation and sustainability goals. Our Nutriology® model provides solutions to mitigate risks and maximise nutrient and water use efficiency. We will therefore continue to improve our margin mix by focusing on specialties and Nutriology® solutions, including Agtech innovations. Our 70-year-old brand and deep customer relationships presents a unique opportunity to grow. Additionally, our high-quality AgriBio offering aims to scale distribution internationally and strengthen its brand presence.

Our manufacturing and supply chain operations remain focused on increasing plant utilisation, enhanced demand and supply planning, and efficient working capital management. The reliability of supply is supported by our robust preventative maintenance strategy and diversified raw material sourcing. In addition, we will continue to grow third-party ammonia derivative sales and support new market segments which are essential to efficiently serve our customers. Concurrently, we aim to advance our ESG objectives by boosting energy efficiency and enhancing water recycling efforts. We will also focus on further embedding our operating model which fosters integration and cross-functional collaboration, and is expected to continue unlocking synergies.

While we see significant value within the SADC region we remain concerned around macro-economic and regulatory challenges. In Zambia and Zimbabwe we continue to review our business models in the Agriculture segment.

We see strong growth potential in our Mining segment. The shift to green minerals is underway and will intensify over time. Diversified miners are increasingly looking for market entry positions into the African market and new mineral commodities. Opportunities include the mining of green minerals in SADC, targeting growth in South Africa, in the DRC and the Zambia copper belt. The recovery of the uranium price is expected to benefit the Namibian mining industry. Outside Africa we continue to deepen our relationships with our partners and customers as well as grow our brand presence in key mining markets. We anticipate further volume growth through our partnership in Canada and profitability improvements via our joint venture in Indonesia, whilst opportunities in Australia and other global markets are being pursued. These international opportunities will be augmented by our Mining Chemicals division which will also continue to grow in its core market by leveraging its technical and metallurgical capabilities to improve metal recoveries for our customers and provide value to our principals. The primary growth focus remains the green energy transition, particularly in the copper, cobalt, uranium, and vanadium sectors.

Our investment in Hypex Bio provides us access to a potential disruptor to the global explosives market with significant potential upside. Hypex Bio is at the forefront of innovative and sustainable explosives solutions and has developed a ground-breaking emulsion using hydrogen peroxide (HP), offering substantially enhanced environmental benefits compared to conventional products. The business has developed the first non-nitrate explosive emulsions in the market which reduces the carbon content by 90% over traditional sources. This technology has the potential to completely change the explosives supply industry. Customer interest remains high with the Hypex Bio team focusing on rolling out infrastructure, ramping up existing contracts, building organisational capacity and developing a pipeline of new projects. Omnia has secured distribution rights to this innovative technology across major mining markets. This important partnership aligns seamlessly with our capital allocation framework, focusing on adding new revenue streams in high-growth international markets while maintaining a diversified and cash-generative business. It also enhances the Group’s competitive advantage and resilience given anticipated market changes, aligning with our sustainability journey.

In the Chemicals segment, we remain focused on positioning the business for sustained profitability. Protea Chemicals is a well recognised and trusted 50-year-old brand and we believe in the potential of this business. With ongoing disruptions in supply chains, the business's ability to reliably source products through global partners and principals remains crucial for maintaining supply security for customers. Understanding customer needs and meeting those needs adequately will therefore be key to its success going forward. Management actions are being implemented to navigate the tough economic conditions experienced in this sector.

Business summary continued

As we mark the close of our 70th year, Omnia has emerged as a business that has overcome challenges, embraced innovation, and is much stronger than before. Our steadfast commitment to excellence, underpinned by our core values and behaviours, have been pivotal in driving our success. This commitment has enabled us to deliver value to our customers and stakeholders, by contributing to food security and the extraction of minerals critical for everyday life. The progress we have made is a testament to the dedication and teamwork of our colleagues worldwide, who tirelessly work toward achieving our strategic objectives of improving the resilience and sustainability of our business as well as ensuring we fulfil our purpose of *innovating to enhance life, together creating a greener future*. Our ongoing focus will be to increase our market penetration internationally, safeguard our core business and continue to allocate capital in an efficient and disciplined manner. Our resilience and consistent delivery throughout various economic cycles are well-demonstrated. With a strong financial position and a solid strategy in place along with a proven discipline to execute, we are geared for growth and continued delivery of long-term value to all our stakeholders.

Investors are referred to **www.omnia.co.za/reports-and-results/financial-results/FY2024** where a detailed analysis of the Group's financial results, including a statement of comprehensive income and a statement of financial position, can be found.

Shareholders are reminded that should they wish to make use of the Group's electronic communication notification system to receive all shareholder-entitled communication electronically as opposed to delivery through physical mail, and have not already done so; this option can still be elected by advising the Group's transfer secretaries at the following email address: **ecomms@jseinvestorservices.co.za** or contacting the call centre on +27 86 154 6572. Other related queries can be sent to **omniaIR@omnia.co.za**.

Summary consolidated statement of comprehensive income

for the year ended 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023	% change
Revenue	**22 219**	26 572	(16)
Cost of sales	**(17 374)**	(21 354)	19
Gross profit	**4 845**	5 218	(7)
Distribution expenses	**(1 369)**	(1 507)	9
Administrative expenses	**(1 773)**	(1 478)	(20)
Other operating income	**141**	283	(50)
Other operating expenses	**(123)**	(381)	68
Impairment losses on non-financial assets	**—**	(13)	100
Impairment (losses)/loss reversals on financial assets	**(46)**	5	(>100)
Share of net profit of investments in associates	**37**	22	68
Operating profit before items below	**1 712**	2 149	(20)
Net impact of hyperinflation and foreign exchange losses	**(9)**	(160)	94
Net foreign exchange losses in Sierra Leone/ Zimbabwe operations	**(6)**	(434)	99
Monetary adjustment for hyperinflation in Sierra Leone/Zimbabwe	**(3)**	274	(>100)
Net impact of disposal of Zimbabwe investment in joint venture	**—**	(90)	100
Operating profit	**1 703**	1 899	(10)
Finance income	**203**	98	>100
Finance expense	**(204)**	(179)	(14)
Profit before income tax	**1 702**	1 818	(6)
Income tax expense	**(539)**	(666)	19
Profit for the year	**1 163**	1 152	1
Other comprehensive income			
Items that may be reclassified to profit or loss (net of tax)			
Currency translation differences – Zimbabwe	**(7)**	38	(>100)
Currency translation differences – excluding Zimbabwe	**129**	421	(69)
Reclassification of currency translation differences of Zimbabwe joint venture	**—**	60	100
Other comprehensive income for the year	**122**	519	(76)
Total comprehensive income for the year	**1 285**	1 671	(23)

Summary consolidated statement of comprehensive income continued

for the year ended 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023	% change
Profit for the year attributable to:			
Owners of Omnia Holdings Limited	**1 160**	1 169	(1)
Non-controlling interest	**3**	(17)	>100
	1 163	1 152	1
Total comprehensive income for the year attributable to:			
Owners of Omnia Holdings Limited	**1 284**	1 687	(24)
Non-controlling interest	**1**	(16)	>100
	1 285	1 671	(23)
Earnings per share attributable to the equity holders of Omnia Holdings Limited			
Basic earnings per share (cents)	**705**	692	2
Diluted earnings per share (cents)[7]	**696**	692	1

[7] In FY23, 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.

Summary consolidated statement of financial position

as at 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Assets		
Non-current assets	**5 916**	5 300
Property, plant and equipment	**4 842**	4 566
Right-of-use assets	**362**	384
Goodwill and intangible assets	**91**	159
Investments accounted for using the equity method	**252**	2
Financial assets at fair value through profit or loss and other comprehensive income	**201**	4
Trade and other receivables	**4**	11
Deferred income tax	**164**	174
Current assets	**11 609**	11 535
Inventories	**4 350**	4 651
Trade and other receivables	**4 501**	4 444
Derivative financial instruments	**1**	13
Income tax	**307**	273
Cash and cash equivalents	**2 450**	2 127
Restricted receivable	**—**	27
Assets held for sale	**1**	—
Total assets	**17 526**	16 835
Equity		
Capital and reserves attributable to the owners of Omnia Holdings Limited	**10 839**	10 275
Share capital	**2 926**	3 029
Reserves	**1 167**	1 031
Retained earnings	**6 746**	6 215
Non-controlling interest	**(19)**	(20)
Total equity	**10 820**	10 255

Summary consolidated statement of financial position continued

as at 31 March 2024

Rm	Audited 12 months 31 March 2024	Audited 12 months 31 March 2023
Liabilities		
Non-current liabilities	**908**	929
Deferred income tax	**479**	472
Interest-bearing borrowings	**1**	36
Lease liabilities	**361**	355
Provisions	**67**	66
Current liabilities	**5 798**	5 651
Interest-bearing borrowings	**148**	7
Lease liabilities	**58**	75
Bank overdrafts	**—**	266
Derivative financial instruments	**1**	77
Income tax	**308**	390
Contract liabilities	**557**	444
Provisions	**36**	45
Trade payables – supply chain financing	**727**	54
Trade and other payables	**3 963**	4 293
Total liabilities	**6 706**	6 580
Total equity and liabilities	**17 526**	16 835
Additional information		
Net working capital[8]	**3 604**	4 240
Net cash (including lease liabilities)[9]	**1 882**	1 388
Net cash (excluding lease liabilities)[9]	**2 301**	1 818
Net asset value per share (Rand)	**67**	63
Capital expenditure		
Depreciation	**537**	565
Amortisation	**68**	109
Capital expenditure incurred	**713**	396
Capital expenditure - authorised and contracted	**149**	287
Capital expenditure - authorised but not contracted	**520**	273

8 Includes trade payables – supply chain financing.
9 Excludes trade payables – supply chain financing.

Summary consolidated statement of cash flows

for the year ended 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Net cash inflow from operating activities	**3 252**	2 269
Cash generated from operations	**3 844**	2 991
Interest paid	**(137)**	(136)
Interest received	**178**	107
Income taxes paid	**(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)
Purchase of shares in Hypex Bio	**(184)**	—
Restricted receivable released/(raised)	**17**	(27)
Investment in joint venture (MNK) and associate	**(176)**	—
Proceeds on disposal of joint venture	**7**	5
Proceeds from disposal of the Umongo Group	**—**	93
Net cash outflow from financing activities	**(1 659)**	(2 746)
Proceeds on treasury shares forfeited under share schemes	**26**	—
Purchase of treasury shares	**(190)**	(146)
Proceeds from interest-bearing borrowings raised	**481**	8 819
Repayment of interest-bearing borrowings	**(474)**	(8 833)
Repayments of trade payables – supply chain financing	**(791)**	(1 164)
Repayment of lease liabilities	**(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	**2 450**	1 861

Summary consolidated statement of changes in equity

for the year ended 31 March 2024

Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interest	Total
	Attributable to the owners of Omnia Holdings Limited					
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 of 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**

Reconciliation of headline earnings

for the year ended 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Basic and diluted earnings attributable to the owners of Omnia Holdings Limited		
Profit attributable to the owners of Omnia Holdings Limited	**1 160**	1 169
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	**(24)**	(45)
Basic earnings attributable to the owners of Omnia Holdings Limited	**1 136**	1 124
Adjusted for:		
Insurance income for replacement of property, plant and equipment	**(1)**	—
Profit on disposal of property, plant and equipment	**(11)**	(24)
Tax effect	**3**	5
Net impact of sale of Zimbabwe investment in joint venture	**—**	90
Impairment of intangible assets and fixed assets	**—**	13
Tax effect	**—**	(2)
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

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Number of shares		
Weighted average number of shares in issue	**161 226**	162 529
Weighted average number of diluted shares in issue	**166 567**	167 748
Number of shares in issue (excluding treasury shares)	**159 954**	161 305
Headline earnings per share (cents)	**699**	742
Diluted headline earnings per share (cents)	**691**	742

Reconciliation of headline earnings continued

for the year ended 31 March 2024

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Non-IFRS measures – adjusted earnings and headline earnings		
The Group has presented its earnings on an adjusted basis by excluding the Zimbabwe operations for the current and prior year periods. The Zimbabwe operations (FY24 not impacted by hyperinflation) consist of Omnia Zimbabwe and the Acol joint venture (up to date of disposal in FY23), which includes the hyperinflation net monetary adjustments attributable to IAS 29 which has a material impact on the comparative results of the Group.		
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
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 measures**

The impact of hyperinflation on our operations in Zimbabwe has necessitated the introduction of adjusted earnings measures in order to determine operational performance and provide stakeholders with better clarity on the Group's underlying performance. The adjusted earnings measures, which is pro forma financial information 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 for inspection at our registered offices and also on Omnia's website https://www.omnia.co.za/downloads/send/104-FY2024/469-AFS-F2024.

Effective 1 April 2023, the functional currency of Omnia Zimbabwe changed from Zimbabwean Dollar to US Dollar 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 FY25 financial reporting period.

Segmental information

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 and net controlled assets (total controlled assets including trapped cash less income tax assets, deferred taxation assets and non-interest-bearing liabilities, with the exclusion of trade payables – supply chain financed including in net working capital) 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 RSA

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, cooperatives and other corporate customers. The business also supplies raw material and manufactured goods to Agriculture International, Mining and Chemicals.

Agriculture International

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.

Segmental information continued

Mining RSA

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. This division also provides raw materials and other supplies to Mining International.

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 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, and solutions serving both RSA 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

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

Segmental analysis of revenue

for the year ended 31 March 2024

Rm	**Gross revenue Audited 12 months 31 March 2024**	Gross revenue Audited 12 months 31 March 2023	**Net revenue[10] Audited 12 months 31 March 2024**	Net revenue[10] Audited 12 months 31 March 2023
Agriculture RSA	**12 455**	16 310	**8 823**	11 053
Agriculture International (excluding Zimbabwe)	**3 341**	5 045	**2 616**	3 641
Total Agriculture (excluding Zimbabwe)	**15 796**	21 355	**11 439**	14 694
Agriculture International (Zimbabwe)[11]	**379**	717	**379**	717
Net impact of devaluation in Zimbabwe	**—**	—	**—**	(118)
Total Agriculture	**16 175**	22 072	**11 818**	15 293
Mining RSA	**5 262**	5 671	**3 860**	4 196
Mining International	**4 792**	4 942	**4 429**	4 337
Total Mining	**10 054**	10 613	**8 289**	8 533
Chemicals	**2 369**	3 125	**2 112**	2 746
Total Chemicals	**2 369**	3 125	**2 112**	2 746
Total	**28 598**	35 810	**22 219**	26 572

[10] Net revenue excludes inter-company transactions eliminated on consolidation.

[11] See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies.*

Segmental analysis of profit or loss

for the year ended 31 March 2024

Rm	**Operating profit Audited 12 months 31 March 2024**	Operating profit Audited 12 months 31 March 2023	**Profit before tax Audited 12 months 31 March 2024**	Profit before tax Audited 12 months 31 March 2023	**EBITDA Audited 12 months 31 March 2024**	EBITDA Audited 12 months 31 March 2023
Agriculture RSA	**694**	917	**654**	912	**1 014**	1 257
Agriculture International	**298**	331	**405**	361	**325**	354
Total Agriculture (excluding Zimbabwe)	**992**	1 248	**1 059**	1 273	**1 339**	1 611
Agriculture International (Zimbabwe)[12]	**(38)**	147	**(40)**	144	**(33)**	151
Net impact of devaluation in Zimbabwe	**—**	(160)	**—**	(160)	**—**	(160)
Total Agriculture	**954**	1 235	**1 019**	1 257	**1 306**	1 602
Mining RSA	**419**	373	**418**	369	**536**	499
Mining International	**580**	417	**580**	401	**629**	479
Total Mining	**999**	790	**998**	770	**1 165**	978
Chemicals	**11**	132	**9**	124	**54**	220
Total Chemicals	**11**	132	**9**	124	**54**	220
Head office and elimination[13]	**(261)**	(258)	**(324)**	(333)	**(217)**	(215)
Total	**1 703**	1 899	**1 702**	1 818	**2 308**	2 585

[12] See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies*.

[13] Head office and elimination includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and certain other once-off costs.

Segmental analysis of the statement of financial position

as at 31 March 2024

	Net working capital[14] Audited 31 March 2024 Rm	Net working capital[14] Audited 31 March 2023 Rm	**Net-controlled assets[15] Audited 31 March 2024 Rm**	Net-controlled assets[15] Audited 31 March 2023 Rm	**Return on net-controlled assets Audited 31 March 2024 %**	Return on net-controlled assets Audited 31 March 2023 %
Agriculture RSA	**66**	739	**3 556**	4 121	**19.5**	22.2
Agriculture International (excluding Zimbabwe)	**1 517**	1 392	**1 770**	1 661	**16.8**	19.9
Agriculture International (Zimbabwe)[16]	**215**	152	**238**	165	**(16.0)**	(7.9)
Total Agriculture	**1 798**	2 283	**5 564**	5 947	**17.1**	20.8
Mining RSA	**635**	567	**1 386**	1 331	**30.2**	28.0
Mining International	**858**	1 035	**1 516**	1 307	**38.3**	31.9
Total Mining	**1 493**	1 602	**2 902**	2 638	**34.4**	30.0
Chemicals	**517**	508	**733**	731	**1.5**	18.0
Total Chemicals	**517**	508	**733**	731	**1.5**	18.0
Head office and elimination[17]	**(204)**	(153)	**(21)**	59	**(>100)**	(>100)
Total	**3 604**	4 240	**9 178**	9 375	**18.6**	20.3

14 Net working capital includes supply chain financing.

15 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.

16 See page 36 for results from the Group's Zimbabwean operation accounted for under IAS 29 *Financial Reporting in Hyperinflationary Economies.*

17 Head office and elimination includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based expenses and certain once-off costs.

Revenue

for the year ended 31 March 2024

Revenue for the year per performance obligation is as follows:

Rm	**Net revenue Audited 12 months 31 March 2024**	Net revenue Audited 12 months 31 March 2023
Product	**21 086**	25 299
Transport	**539**	791
Services	**594**	482
Revenue per performance obligation	**22 219**	26 572

Analysis of revenue per performance obligation per segment:

Rm	**Product**	**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**
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

Analysis of revenue per performance obligation per geographical segment:

Rm	Product	Transport	Services	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**
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

Segmental review and prospects

Agriculture segment

	Net revenue Audited 12 months 31 March 2024 Rm	Net revenue Audited 12 months 31 March 2023 Rm	**Operating profit Audited 12 months 31 March 2024 Rm**	Operating profit Audited 12 months 31 March 2023 Rm	**Operating margin Audited 12 months 31 March 2024 %**	Operating margin Audited 12 months 31 March 2023 %
Agriculture RSA	**8 823**	11 053	**694**	917	**7.9**	8.3
Agriculture International (excluding Zimbabwe)	**2 616**	3 641	**298**	331	**11.4**	9.1
Total Agriculture (excluding Zimbabwe)	**11 439**	14 694	**992**	1 248	**8.7**	8.5
Agriculture International (Zimbabwe)	**379**	717	**(38)**	147	**(10.0)**	20.5
Net impact of devaluation in Zimbabwe	**—**	(118)	**—**	(160)	**—**	135.9
Total Agriculture	**11 818**	15 293	**954**	1 235	**8.1**	8.1

The Agriculture segment demonstrated a resilient financial performance notwithstanding a challenging operating environment characterised by a substantial decline and persistently lower commodity prices, supply chain disruptions, forex volatility, regulatory challenges and climate unpredictability.

In South Africa, favourable agronomic conditions and the replenishment of soil nutrients by farmers following a period of nutrient depletion and elevated prices, as well as increased marketing activities, increased demand which contributed to a robust volume performance. This was further augmented by our integrated manufacturing and supply chain capability, which mitigated supply chain and local infrastructure challenges and ensured security of supply to our customers. Overall cost-savings in manufacturing, improved plant reliability and higher capacity utilisation supported the increased volumes and enabled third-party ammonia derivative sales. The continued execution of our diverse sourcing strategy further contributed to the margin enhancement realised.

In the Rest of Africa, in addition to the core commercial sectors, we continued to execute on our market diversification strategy delivering volume growth into the retail and emerging segments, as well as peripheral markets. These initiatives partially mitigated the impact of the challenging operating environment mired by changing market dynamics, infrastructure challenges, regulatory issues and currency volatility.

Our Zimbabwe operations experienced a challenging year in FY24. Volumes, operating profit and margins were adversely affected by delayed rains and declining commodity prices. We are engaged in an ongoing tax dispute with Zimbabwe Revenue Authority (ZIMRA) relating to the payment of income taxes in foreign currency. We have received a revised assessment of USD 4.6 million. We have paid USD 0.9m in accordance to the "Pay Now, Argue Later" principle up to the reporting date. We continue to dispute the legal merit of this assessment.

Agriculture International delivered steady progress in executing on its strategy to grow the distribution footprint in the USA and Brazil. Overall export volumes were adversely influenced by operational challenges at two large customers, which were resolved in the latter part of the year. Furthermore, delays in the agriculture seasons, inflationary pressures and adverse weather in Australia and Brazil dampened demand. Notwithstanding these headwinds, the conversion of our sales pipeline generated organic growth in export volumes into other markets.

The Agriculture segment (excluding Zimbabwe) reported a 22.1% decrease in revenue to R11 439 million (FY23: R14 694 million). This decline was primarily driven by lower average commodity prices which was partially offset by higher volumes in Agriculture RSA. Operating profit for the year decreased by 20.5% to R992 million (FY23: R1 248 million). Operating margins improved to 8.7% (FY23: 8.5%) due to efficiency gains as well as higher third-party ammonia derivative sales enabled by our manufacturing and supply chain capability, product mix enhancements and cost management.

Net working capital decreased by 21.2% to R1 798 million (FY23: R2 283 million), due to a notable reduction in inventory and increase in trade payables.

During the year the segment recorded a substantial improvement in RCR to 0.06 (FY23: 0.26). Safety and ESG remain strategic priorities, with continued emphasis on safety and environmental awareness in our global operations. We introduced various initiatives over the year to strengthen safety protocols, enhance awareness amongst employees and improve process and driver safety within the segment.

Manufacturing and Supply Chain

The manufacturing and supply chain capability enabled the business to increase its agility and responsiveness in key customer markets. This was underpinned by the efficiencies generated from the implementation of our integrated operating model which resulted in overall cost-savings, improved plant reliability, higher capacity utilisation and continued security of supply to customers.

The ammonia supply chain was somewhat de-risked through adopting a diverse sourcing strategy as well as continued investment in an additional twenty ammonia rail wagons and six road tankers, which enabled the increase in volume throughput through the nitric acid plants. Third-party sales of ammonia derivatives have steadily increased over the past five years expanding into Ammonium Nitrate Solution and Porous Granular Ammonium Nitrate. Our focus remains on continuing to meet current customer demand and growing into new markets.

The reliability of our plants improved due to the ongoing execution of our preventative maintenance strategy. Continued diversification of our supplier base enabled an agile response to ensure security of supply to our customers. Our integrated planning and procurement function enabled higher plant throughput by balancing the supply chain constraints, production capacity and market demand in our business segments.

Our integrated operating model enabled us to balance procured and manufactured products and the allocation thereof between the Agriculture and Mining segments, which mitigated supply chain and local infrastructure challenges.

Strategic changes were undertaken in our procurement practices to effectively manage price volatility. By acquiring smaller parcels rather than large bulk shipments and negotiating improved contractual terms, we successfully navigated market uncertainties. This was supported by the robust management of net working capital.

The manufacturing and supply chain capability will continue to build capacity, maintain infrastructure and support expansion into new market segments which are essential to efficiently serve customers. We will also focus on further embedding our operating model which fosters integration and cross-functional collaboration and is expected to continue unlocking synergies.

Agriculture RSA's (including manufacturing and supply chain) net revenue decreased by 20.2% to R8 823 million (FY23: R11 053 million) due to lower commodity prices, partially offset by higher volumes. Operating profit for the period decreased by 24.3% to R694 million (FY23: R917 million) and operating margins decreased to 7.9% (FY23: 8.3%).

Agriculture International's (excluding Zimbabwe) net revenue decreased by 28.2% to R2 616 million (FY23: R3 641 million) due to lower volumes and commodity prices. Operating profit for the period decreased by 10.1% to R298 million (FY23: R331 million) and operating margins increased to 11.4% (FY23: 9.1%).

Across Africa, the business faced macro-economic challenges and changing market dynamics that negatively impacted volumes, particularly in Zambia. This was partially mitigated by market diversification efforts across the region into commercial and retail sectors.

In the AgriBio business, despite reduced volumes, the business maintained strong operating margins of 21.6% (FY23: 22.1%). Revenue increased by 5.8% to R603 million (FY23: R570 million). Operating profit which includes the impact of mobilisation costs in the USA increased by 3.2% to R130 million (FY23: R126 million).

Agriculture Zimbabwe's performance was hindered by the impact of declining commodity prices and delayed rains, which affected the planting season, sales volumes and margins realised. Volumes were further impacted by macro-economic challenges and constrained trading activity as a result of the tax dispute with ZIMRA. Net revenue decreased by 36.7% to R379 million (FY23: R599 million). Operating losses increased to R38 million (FY23: R13 million).

Outlook

The Agriculture segment's resilient performance over the medium term has showcased its strength across various commodity price cycles. As we anticipate a shift towards more favorable weather and improved agronomic conditions, the outlook for the Agriculture segment remains optimistic.

The Nutriology® model offers solutions for our customers to enhance their return on investment, aligning well with our strategy to safeguard and expand our core business. We will therefore continue to improve our margin mix by focusing on specialties and Nutriology® solutions, including Agtech innovations. Our 70-year-old brand and deep customer relationships also presents a unique opportunity to grow. Additionally we also aim to ensure cost-saving initiatives, enhanced efficiency, and ongoing cash management efforts.

Our manufacturing efforts remain focused on increasing plant utilisation, enhanced demand and supply planning, and efficient working capital management. The reliability of supply is supported by our preventative maintenance strategy, capital allocated to increase storage capacity and efforts to improve the security of supply of raw materials. In addition we will continue to grow third-party ammonia derivative sales and support new market segments. Concurrently, we aim to advance our ESG objectives by improving energy efficiency and enhancing water recycling efforts.

In Africa, our focus remains on protecting this market and growing our distribution in key regions and segments including retail, as well as expanding product and service offerings to fully leverage the Nutriology® model. We believe in the long term growth of the agriculture markets in the SADC region. However, taking into account ongoing regulatory and macro-economic challenges, we are undertaking a coontinued review of our business models in the SADC markets.

Agriculture International will continue to grow its wholesale distribution footprint and expand its customer proposition through the AgriBio offerings backed by solid agronomic expertise and proven scientific solutions. The growth strategy will target existing and new markets.

Mining segment

	Net revenue Audited 12 months 31 March 2024 Rm	Net revenue Audited 12 months 31 March 2023 Rm	Operating profit Audited 12 months 31 March 2024 Rm	Operating profit Audited 12 months 31 March 2023 Rm	Operating margin Audited 12 months 31 March 2024 %	Operating margin Audited 12 months 31 March 2023 %
Mining RSA	**3 860**	4 196	**419**	373	**10.9**	8.9
Mining International	**4 429**	4 337	**580**	417	**13.1**	9.6
Total Mining	**8 289**	8 533	**999**	790	**12.1**	9.3

The Mining segment delivered an exceptional performance against the backdrop of challenging macro-economic and infrastructure deterioration which was experienced throughout the year. Notwithstanding these challenges the segment ensured security of supply to its customers. The strategy to diversify income through international growth is yielding results with the international business substantially increasing profitability, underpinned by higher volumes and profit contribution from Canada, Indonesia and West Africa which resulted in a marked increase in operating profit and margins. Higher margins were achieved due to an improved product mix in Mining Chemicals, and management actions taken to achieve cost efficiencies.

Overall revenue decreased by 2.9% to R8 289 million (FY23: R8 533 million). Higher revenue was reported by BME due to increased volumes despite a decline in commodity prices. Mining Chemicals revenue decreased due to a change in product mix and lower commodity prices. Operating profit rose by 26.4% to R999 million (FY23: R790 million) as a result of strong growth in Mining International, which delivered a 39.0% year on year increase as well as cost efficiencies achieved in Mining RSA. Overall operating margins increased notably to 12.1% (FY23: 9.3%) due to an improvement in margins across all businesses in the segment.

Mining recorded a world class RCR performance of 0.00 (FY23: 0.00). This achievement is attributable to the positive safety culture engendered by our Safety for Life programme.

Mining RSA marginally increased sales volumes despite a decline in mining production. The division was successful in securing contract extensions and gaining new business in both surface and underground mines. Net revenue decreased by 8.0% to R3 860 million (FY23: R4 196 million) due to lower ammonia prices. Operating profit grew by 12.4% to R419 million (FY23: R373 million). This was driven by several management actions undertaken during the period which resulted in cost efficiencies including an increase in the use of used oil.

Mining International's net revenue increased by 2.1% to R4 429 million (FY23: R4 337 million). Operating profit increased by 39.0% to R580 million (FY23: R417 million) due to a strong contribution from the Indonesian JV, a profitable contribution from the Canadian partnership and Mining Chemicals. Overall volumes increased through organic growth and contract extensions, despite unprecedented rainfall in Zambia experienced in the first quarter of the year. BME also secured new business across SADC and Indonesia.

West Africa's volumes increased due to organic growth of existing customers. Swift management actions resulting in commercial and operational efficiencies contributed to a significant profit improvement. Our operations in Mauritania and Mali continued to perform well.

Our integration process with our Indonesian partner MNK continues to progress well with most contracts ceded into the JV. In addition, the JV successfully secured three new contracts and is bidding for additional opportunities with top tier metal mines. We are in the process of trialing dual salt emulsions in the market to improve efficiencies and reduce environmental impact.

In Canada, the mobilisation of our first surface mining contract was concluded, with the partnership starting to generate profits. On-site emulsion production commenced during the year with a steady ramp-up in volumes. The Nairn facility is progressing well with the AXXIS™ electronic detonator and non-electric detonator assembly lines commissioned.

We have continued to pursue an organic growth strategy with direct access to market in Australia with submissions of tenders to large mining companies. Good progress has been made on infrastructure build, with the intention of seeking a partnership to accelerate market penetration.

Our strategic partnership with Hypex Bio is advancing well and we remain on track for initial trials in Canada in the latter part of FY25. Hypex Bio are currently commercially blasting for a large civil contractor in Stockholm. They have completed trials for a major mining customer in Sweden and are mobilising for commercial production. There is growing interest to use this technology by global mining businesses to address their ESG goals.

Mining Chemicals delivered another strong performance, driven by organic growth in the mining market and solvent extraction applications. This resulted from an improved sales mix and an increase in sales volumes in sectors such as vanadium and uranium. The business has been integrated with BME to open new markets for both the chemicals and explosives business through shared mining solutions and synergies. The integrated manufacturing and supply chain capability allowed Mining Chemicals to overcome market challenges and secure noteworthy volumes of ammonia derivatives for our customers.

Outlook

The Mining segment is well-positioned to continue to grow in its primary markets in North America, Australia, Africa and Asia Pacific.

Volumes in Canada are expected to ramp up in FY25. The Indonesian JV will continue to uplift regional returns for the year ahead. In Australia, our detonator production facility will be commissioned during the course of the year which demonstrates our commitment to this important mining market. We expect the mining sector in RSA to remain under pressure, however the business will prioritise organic growth with existing customers. In SADC, mining volumes are anticipated to increase with greater market demand for uranium, copper and green metals. In West Africa, we will continue driving optimisation and efficiencies to deliver profitability and growth.

Regional and technology partnering are strategic imperatives that will enable the creation of holistic value propositions catalysing long-term growth. By becoming more embedded in the mining blasting cycle, BME will continue to deliver greater value to shareholders through enhanced efficiencies and operating margins.

Through our relentless pursuit of our strategic goals and technology advancements, we aim to evolve into a future-fit and sustainable business that will better serve our market while meeting our operational, financial and ESG targets. Our strategic partnership with Hypex Bio is expected to begin first trials at our Canadian operations. This partnership is expected to open further opportunities and technology partnerships throughout the mining industry.

We are confident that our focus on our primary markets will enable us to seize opportunities, adapt to a dynamic environment and enhance our competitiveness in these key growth sectors. Our growth ambitions as a global diversified mining solutions provider remain firm. Our well-defined and purposeful strategic initiatives and integrated value propositions will enable us to continue to deliver solid returns in the coming years.

Chemicals segment

	Net revenue Audited 12 months 31 March 2024 Rm	Net revenue Audited 12 months 31 March 2023 Rm	Operating profit Audited 12 months 31 March 2024 Rm	Operating profit Audited 12 months 31 March 2023 Rm	Operating margin Audited 12 months 31 March 2024 %	Operating margin Audited 12 months 31 March 2023 %
Chemicals	**2 112**	2 746	**11**	132	**0.5**	4.8
Total Chemicals	**2 112**	2 746	**11**	132	**0.5**	4.8

The **Chemicals** segment faced numerous challenges within the operating environment, following volatility in the manufacturing sector in FY24 and a slow recovery in the global economy. Weaker consumer spend, local manufacturer supply constraints, ongoing power shortages and high levels of imports at higher freight costs continue to exert pressure on the segments' overall performance. These factors were compounded by weak demand, global supply chain disruptions and oil and energy price volatility, which affected transport input costs, and challenges with road and rail freight infrastructure in South Africa.

The segments net revenue decreased by 23.1% to R2 112 million (FY23: R2 746 million) due to lower volumes across the strategic business sectors and a reduction in sales prices of functional chemicals. Operating profit for the year decreased to R11 million (FY23: R132 million) as a result of significant headwinds in the manufacturing sector and a decline in demand for products. The business posted an operating margin of 0.5% (FY23: 4.8%).

Net working capital remained stable at R517 million (FY23: R508 million) due to lower sales volumes and a slower stock replenishment cycle.

Notably, the Chemicals segment continues to deliver an exceptional safety performance, maintaining an RCR of 0.00 (FY23: 0.00) in the current period. The "See Something, Say Something, Do Something" campaign continues to yield positive results with a significant shift toward safer behaviour among employees and stakeholders.

Outlook

The operating environment is expected to remain challenging, however the segment remains focused on positioning itself for sustainable profitability by enhancing operational efficiencies and ensuring security of supply to our customers through management of principal relationships.

Progress is being made with sales and distribution opportunities, site optimisation, operational excellence and the completion of key senior leadership appointments.

In the medium to long term, the focus will be on sourcing and supplying green and environmentally friendly alternative chemistries and solutions across the sectors. This will enable the business to shift toward an improved value proposition for customers who are operating in the context of heightened ESG pressures.

Capital structure

The Group's new debt facilities that came into effect on 3 November 2023, include an accordion feature that allows for the general banking facilities to be increased during Omnia's peak working capital periods, being 1 September to 31 January. The facilities are spread across major banks locally and internationally and are broken down as follows:

- 12-month general banking facilities of R1 400 million (R2 400 million during peak period)
- 36-month revolving credit facilities of R1 000 million
- 12-month general banking facilities of USD40 million (USD60 million during peak period)

The Group has complied with the financial covenants of its borrowing facilities for the year ended 31 March 2024. The financial covenants in place for the relevant facilities are as follows:

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

On 31 March 2024, the Group's interest cover ratio was 2 207 times and the net debt: Adjusted EBITDA was (0.83)[18].

These facilities support the Group's increased focus on continuous ESG excellence throughout our operations.

The board exercises careful consideration when making capital allocation decisions, prioritising value creation, enhancing diversification that aligns with Omnia's core operations and fortifying the Group's overall positioning. The accordion feature of the new general banking facilities provides Omnia greater flexibility. The capital structure enables the Group to allocate capital to organic and inorganic prospects as they arise, aligning with its strategic objectives of protecting and growing the core and expanding internationally in Mining and Agriculture.

[18] This represents a net cash position.

Other financial disclosure

South African Revenue Service 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.

Other financial disclosure continued

Monetary gain on hyperinflation

The Group concluded, based on the company's activities for FY23 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 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 FY24 that the functional currency is US Dollar taking into consideration the primary and secondary indicators detailed in *IAS 21 –The Effect of Changes in Foreign Exchange Rates*. Examples of this include the entity has been steadily transitioning its revenue base from a substantially Zimbabwean Dollar base to a US Dollar base as well as the change in tax legislation where sales transaction 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 application of hyperinflation accounting had a significant impact on the comparative results of the Group. The net impact of hyperinflation and foreign exchange losses for FY23 was R160 million which was recognised as required by *IAS 29 – Financial Reporting in Hyperinflationary Economies.*

Share repurchase

	Ordinary shares		Treasury shares		
The movement in capital is analysed as follows:	Number of shares '000	Share capital Rm	Number of shares '000	Capital value Rm	Net total Rm
Balance at 31 March 2022	169 052	3 534	(6 220)	(389)	3 145
Share-based incentive schemes transactions[19]	—	—	(1 527)	(116)	(116)
Balance at 31 March 2023	169 052	3 534	(7 747)	(505)	3 029
Share-based incentive schemes transactions[19]	**—**	**—**	**1 562**	**73**	**73**
Share repurchase programme[20]	**(3 928)**	**(300)**	**1 015**	**124**	**(176)**
Balance at 31 March 2024	**165 124**	**3 234**	**(5 170)**	**(308)**	**2 926**

[19] 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.

[20] 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. In addition, 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).

Investment in Joint Venture

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

Other financial disclosure continued

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

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 investments[21]	**6**
Total investments in joint ventures equity accounted	**252**

[21] Includes additions of R1.3 million, share of profits of R4.4 million, less dividends received of R1.8 million for FY2024.

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.

Trade payables – supply chain financing

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 judgement 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 is classified accordingly 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.

Other financial disclosure continued

Employee share schemes

Omnia Performance Share Scheme

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 attract and retain employees. The share scheme's intention is to remunerate employees through the issue of performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contains specific performance conditions and vesting periods.

1 690 906 shares (FY23: 1 830 327) were awarded to participants during the financial year and are accounted for as equity settled with a fair value per share ranging between R56 to R68 (FY23: R54 to R70). The majority of the awards vest over a three-year period and are expensed over the vesting period. The current year share-based payment expense amounted to R56 million (FY23: R41 million).

Awards to be settled in cash issued to management with the same performance conditions as equity settled awards amounted to 193 222 awards with a fair value of R59 per award at year-end. The share-based payment expense related to these awards amounted to R3 million.

Omnia Broad-based Employee Share Scheme

The Omnia Broad-based Employee Share Scheme intends to create ownership of Omnia for all eligible employees within Omnia. 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. Employees who are recipients of performance shares as per the Omnia 2020 Performance Share Scheme will not be eligible to participate (this is mainly executives and senior management) in this scheme.

Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust, with a three-year vesting period. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. No additional shares have been purchased in the current year. Allocations to new staff members with a fair value of R5.6 million have been made in the current financial year, with a vesting period of three years.

Fair value measurements

Derivative financial assets and liabilities are classified at fair value through profit or loss and are initially recognised at the fair value of the consideration given or received. These assets and liabilities are subsequently remeasured at fair value. Transaction costs, where applicable, are expensed in profit or loss. 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. Financial assets and liabilities are derecognised when the respective right or obligation to cash flows has expired, has been settled or the Group has transferred all the risks and rewards of ownership substantially. During the current year, derivative financial assets of R1 million (FY23: R13 million) and derivative financial liabilities of R1 million (FY23: R77 million) were classified as level 2 of the fair value hierarchy. All significant inputs required to fair value derivative instruments are observable market data and therefore are included in level 2 of the fair value hierarchy. The carrying value of all other financial assets and liabilities are measured at amortised cost, which approximates the fair value due to the short-term nature thereof.

Related parties

The Group entered into transactions and has balances with joint ventures, joint operators and directors as follows:

Rm	**Audited 12 months 31 March 2024**	Audited 12 months 31 March 2023
Compensation paid to key employees and personnel[22]	**106**	139
Sale of goods	**35**	23
Purchase of goods	**118**	18
Finance income	**2**	2
Trade and other receivables	**14**	49
Trade and other payables	**39**	37
Borrowings[23]	**145**	33

[22] 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 FY23. Subsequent to the issue of the FY23 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.

[23] Relates to non-controlling interest for BME Mining Canada Inc. The loan has no repayment terms.

Other financial disclosure continued

Contingent liabilities

Legal proceedings

The Group is currently involved in various legal proceedings and, through 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 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 USD4.6 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 USD0.9 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.

Events after the reporting period

Dividends declared

The board has declared a final 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.

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the JSE Listings Requirements for summary financial statements and the requirements of the Companies Act 71 of 2008 of South Africa applicable to summary financial statements.

The summarised consolidated financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS®* Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and to also contain the information required by IAS 34 *Interim Financial Reporting.*

The accounting policies applied in the consolidated financial statements, from which the summary consolidated financial statements were derived, are in accordance with IFRS and are consistent with those accounting policies applied in the preparation of the consolidated audited financial statements for the year ended 31 March 2024. The Group has assessed new and amended standards applicable to the Group and no material impact has been noted.

The summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with IFRS and the Companies Act 71 of 2008 of South Africa.

A copy of the full set of the audited consolidated financial statements is available for inspection from the company secretary or can be downloaded from the website:
https://www.omnia.co.za/downloads/send/93-2023/384-annual-financial-statements-2023.

The preparation of these summarised financial results and the consolidated financial statements was supervised by the finance director, S Serfontein CA(SA). The board takes full responsibility for the financial results as presented.

The Group's auditor, Deloitte & Touche (Deloitte), has issued its unmodified opinion on the Group's consolidated financial statements for the year ended 31 March 2024. The auditor's report sets out a key audit matter, being the accounting for uncertain tax positions.

The audit was conducted in accordance with International Standards on Auditing. Deloitte has issued an unmodified audit opinion. These financial results have been derived from the audited Group annual financial statements and are consistent in all material respects with the audited Group annual financial statements. Any reference to future financial performance included in this announcement has not been reviewed or reported on by Deloitte. Refer to page 46 of this report for the independent auditor's report on the summary financial statements.

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 consolidated 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. The directors concluded that the going concern assumption is an appropriate basis of preparation for these financial statements.

Dividend

The Group aims to maintain a headline earnings per share cover ratio of between 1.5 – 2.5.

The board has declared a final gross cash dividend of 375 cents (FY23: 375 cents (ordinary) 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% (FY23: 20%) for those shareholders to whom local dividends tax is applicable. The resultant net final ordinary dividend amount for the year ended 31 March 2024 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.

Board of directors

Changes to the board of directors for the period:

- W Plaizier has been appointed as the chair of the social and ethics committee with effect from 1 April 2023
- M Nana resigned as company secretary of the board effective 22 April 2024
- A Ellis was appointed as company secretary of the board effective 1 May 2024

T Eboka
Chair

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

10 June 2024

Independent auditor's report on summary financial statements

To the shareholders of Omnia Holdings Limited

Opinion

The summary consolidated financial statements of Omnia Holdings Limited, which comprise the summary consolidated statement of financial position as at 31 March 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Omnia Holdings Limited for the year ended 31 March 2024.

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Omnia Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa, as applicable to summary financial statements.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Omnia Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 10 June 2024. That report also includes the communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa, as applicable to summary financial statements.

Independent auditor’s report on summary financial statements continued

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issues by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, *Interim Financial Reporting.*

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

DocuSigned by:
Deloitte & Touche
BB9A0740CE444B3...

Deloitte & Touche
Registered Auditor
Per: Thega Marriday
Partner

10 June 2024

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Background information

Agriculture

Mining

Chemicals

Omnia is a diversified chemicals group that supplies chemicals and specialised services and solutions to the agriculture, mining and chemicals application industries. Using technical innovation combined with intellectual capital, Omnia adds value for customers at every stage of the supply and service chain. With its vision of leaving a Better World, the Group's solutions promote the responsible use of chemicals for health, safety and a lower environmental impact, with an increasing shift toward cleaner technologies.

Omnia's corporate office is based in Johannesburg, South Africa and its main production facility is in Sasolburg, some 70 kilometres south of Johannesburg. At 31 March 2024, the Group had a physical presence in 26 countries and operations extending into the African continent, including South Africa, with additional focused operations in Australasia, Brazil, Indonesia, North America and China.

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 (M Nana resigned 22 April 2024)

Registered office:
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178 Montecasino Boulevard, Fourways
Sandton, 2191
Postal address: PO Box 69888, Bryanston, 2021
Telephone: +27 11 709 8888
Email: omniaIR@omnia.co.za

Anonymous tip-offs:
omnia@tip-offs.com

Transfer secretaries:
JSE Investor Services South Africa Proprietary Limited
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, 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.

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