



OMNIA

**OMNIA HOLDINGS LIMITED COMPANY
AUDITED ANNUAL FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH
2023



YEARS OF INNOVATION

INNOVATING TO ENHANCE LIFE,
TOGETHER CREATING A GREENER FUTURE

SINCE 1953

Contents

- 01 Directors' responsibility and approval
- 02 The CEO and Finance director responsibility statement
- 02 Company secretary report
- 03 Directors' report
- 05 Audit committee report
- 08 Independent auditor's report
- 10 Statement of financial position
- 11 Statement of comprehensive income
- 12 Statement of changes in equity
- 13 Statement of cash flows
- 14 Notes to the annual financial statements
- 34 Shareholders' analysis
- 35 Shareholders' diary
- 36 Contact information



Directors' responsibility and approval

for the year ended 31 March 2023

The directors are required in terms of the Companies Act 71 of 2008, as amended (Companies Act) of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS). The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Code of Corporate Practices and Conduct has been integrated into the company strategies and operations.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the next 12 months and, in light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and the report is presented on pages 10 to 33.

The external auditor was given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the Board. The directors believe that all representations made to the independent auditor during the audit are valid and appropriate.

The report of the directors set out on pages 03 and 04 and the annual financial statements set out on pages 10 to 33, which have been prepared on the going concern basis, were approved by the directors on 19 June 2023 and were signed on their behalf by:



T Gobalsamy
Chief executive officer

19 June 2023



S Serfontein
Finance director

The CEO and finance director responsibility statement

for the year ended 31 March 2023

The directors, whose names are stated below, hereby confirm that:

- (a) The annual financial statements set out on pages 10 to 33, fairly present, in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer has been provided to effectively prepare the financial statements of the issuer;
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation of and execution of controls;
- (e) Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies or taken steps to remedy the deficiencies; and
- (f) We are not aware of any fraud involving directors.

Signed by the chief executive officer (CEO) and the finance director (FD)



T Gobalsamy
Chief executive officer

19 June 2023



S Serfontein
Finance director

Company secretary report

for the year ended 31 March 2023

In terms of section 88(2)(e) of the Companies Act, I confirm that, to the best of my knowledge, Omnia Holdings Limited has lodged with the Companies and Intellectual Property Commission for the financial year ended 31 March 2023 all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are true, correct and up to date.



M Nana
Company secretary

19 June 2023

Directors' report

for the year ended 31 March 2023

The Board of directors present their report which forms part of the annual financial statements of Omnia Holdings Limited (the company) for the year ended 31 March 2023. The annual financial statements set out fully the financial position, results of operations and cash flows of the company for the financial year ended 31 March 2023 and were prepared by the Group finance staff of Omnia and supervised by Stephan Serfontein, the finance director.

Incorporation

The company was incorporated in South Africa on 10 April 1967 and obtained its certificate to commence business on the same day and the company listed on the JSE Limited (JSE) in 1980.

Business profile

Omnia Holdings Limited is the ultimate holding company for the Omnia Group and is an investment holding company. The company operates principally in South Africa. The company holds investments in South Africa and the rest of the world.

There have been no material changes to the nature of the company's business from the prior year.

Financial results

The company generated a total comprehensive income of R89 million for the year ended 31 March 2023 (2022: R161 million).

Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review.

Share capital remained the same at R3 474 million (2022: R3 474 million). The total number of shares in issue as at 31 March 2023, net of treasury shares was 168 026 473 (2022: 168 026 473).

Further detail of the authorised and issued capital of the company is given in note 6 of the annual financial statements. The unissued ordinary shares are under the control of the directors of the company until the next annual general meeting (AGM).

Refer to pages 34 and 35 of the annual financial statements for the shareholders' analysis.

Dividends

A dividend of R1 351 682 508 (2022: R1 013 904 438) was declared and paid to the shareholders during the year under review.

Directors

The curricula vitae of the directors and Company secretary at the date of this report are available on www.omnia.co.za.

The following changes were made to the Board of directors:

- R van Dijk was appointed as a member of the audit committee and as an independent non-executive director on 1 May 2022
- R Havenstein retired as chair of the Board effective 21 September 2022
- T Eboka was appointed as chair of the Board and ceased to be a member of the audit committee effective 21 September 2022
- Z Swanepoel resigned as chair of the social, ethics and risk committee and independent non-executive director effective 31 March 2023
- W Plaizier was appointed as chair of the social, ethics and risk committee effective 26 April 2023

The directors of the company during the year and to the date of this report are as follows:

Directors	Designation
T Eboka	Chair
T Gobalsamy	Executive
S Serfontein	Executive
N Binedell	Non-executive
R Bowen	Non-executive
G Cavaleros	Non-executive
R Havenstein	Non-executive
S Mncwango	Non-executive
T Mokgosi-Mwantembe	Non-executive
W Plaizier	Non-executive
Z Swanepoel	Non-executive
R van Dijk	Non-executive

Details of directors' remuneration are set out in note 20 to the annual financial statements.

Directors' report *continued*

for the year ended 31 March 2023

Directors' interests in shares

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

	31 March 2023				31 March 2022			
	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial
T Gobalsamy	2 074 944	2 074 944	–	–	2 425 507	2 425 507	–	–
S Serfontein	238 605	238 605	–	–	195 007	195 007	–	–
N Binedell	14 000	14 000	–	–	16 000	16 000	–	–
R Havenstein**	–	–	–	–	1 922	1 922	–	–
Z Swanepoel*	10 000	10 000	–	–	10 000	10 000	–	–
Total	2 337 549	2 337 549	–	–	2 648 436	2 648 436	–	–

* Resigned as an independent non-executive director effective 31 March 2023.

** Retired as Chairman of the Board and independent non-executive director effective 21 September 2022.

There has been no change to the above from 31 March 2023 to the date of this report.

Directors' interests in contracts

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

Events after the reporting period

The directors have declared a final gross cash dividend of 375 cents per ordinary share totalling R634 million, payable from income in respect of the year ended 31 March 2023. After year-end related party dividends were declared by the following group companies:

- On 13 June 2023 Omnia Group Investments Limited, a wholly owned subsidiary of the company declared a dividend of R900 million.
- On 15 June 2023 Omnia Group International Limited (Mauritius), a wholly owned subsidiary of Omnia Group Proprietary Limited declared a dividend of USD45 million (approximately R844 million). Omnia Group Proprietary Limited declared a dividend to Omnia Group Investments Limited, who in turn declared a dividend to Omnia Holdings Limited.
- The board has approved a general repurchase of up to 10% of the Company's shares in issue. In order to undertake the general repurchase, the board is required to obtain shareholder approval in terms of sections 4, 46 and 48 of the Companies Act 71 of 2008, as amended and paragraph 5.72 of the JSE Listings Requirements, which it seeks to do by issuing a notice of general meeting of shareholders.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report that would have a material impact on the annual financial statements.

Special resolutions

At the AGM of Omnia shareholders convened on 22 September 2022, the following special resolutions were passed by the company:

- Approval of non-executive directors and Chair's fees
- General approval: Financial assistance for subscription of securities in terms of section 44 of the Companies Act
- General approval: Financial assistance for loans in terms of section 45 of the Companies Act

More information on these resolutions can be obtained from the Company secretary at michelle.nana@omnia.co.za.

Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Auditor

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

Secretary

The Company secretary is M Nana.

Audit committee report

for the year ended 31 March 2023

The Omnia Holdings Limited audit committee (committee) is pleased to present its report for the financial year ended 31 March 2023, in line with the Companies Act No 71 of 2008 (Companies Act), as amended, the JSE Listings Requirements, the King IV Report on Corporate Governance^{TM1} for South Africa 2016 (King IV), and other applicable regulatory requirements.

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

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

The Board has historically delegated the governance of risk at Omnia to the social, ethics and risk committee. Effective 1 April 2023, the audit committee has been tasked by the Board to assume oversight responsibility for all aspects of the Group's Enterprise Risk Management (ERM) activities. Consequently, the audit committee's name has been changed to the audit and risk committee. The committee will continue to oversee the company's combined assurance function.

During the year, the audit committee chair attended all social, ethics and risk committee meetings.

Committee composition and meeting attendance

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

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

Member	Appointed	Attendance	Regular invitees
George Cavaleros (Chair)	5 August 2019	7/7	Chair of the Board
Tina Eboka ¹	14 March 2018	4/4	Chair of the social, ethics and risk committee
Ronnie Bowen	13 April 2017	7/7	Chief executive officer
Wim Plaizier	30 March 2021	7/7	Finance director
Ronel van Dijk	1 May 2022	6/7	Chief operating officer
			External and internal auditors

¹ Tina Eboka resigned from the audit committee effective 21 September 2022 following her appointment as Chair of the Board.

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

Key focus areas for the year ended 31 March 2023

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

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

Discharge of duties for 2023 financial year

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

Recommendation of the annual financial statements to the Board for approval

The committee reviewed the company's accounting policies, significant accounting matters and material judgements and estimates, as well as the going concern assessment applicable to the annual financial statements for the year ended 31 March 2023 and ensured that these annual financial statements and the related results announcements were materially in compliance with the provisions of the Companies Act, IFRS and the JSE Listings Requirements.

The auditor's unmodified opinion is set out on page 08 of the annual financial statements.

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Audit committee report *continued*

for the year ended 31 March 2023

External audit quality and independence

The committee considered and satisfied itself with the audit quality and independence of Deloitte and Thega Marray in their respective capacities as the appointed external audit firm and designated audit partner. In doing so, the committee considered the external auditor's suitability assessment and adherence in terms of paragraph 3.84(g)(iii) and section 22.15(h) of the JSE Listings Requirements. The committee also reviewed audit quality based on the committee's own assessment in addition to considering the documents presented by Deloitte, as required by the JSE Listings Requirements, and found it to be satisfactory. The committee will recommend to shareholders on 20 September 2023 that the services of Deloitte and Thega Marray (the designated partner) be retained for the company's 2024 financial year.

Furthermore, the committee ensured that the scope of non-audit services rendered by Deloitte did not impair auditor independence. Fees for external audit-related services incurred during the year amounted to R1 million and non-audit related services Rnil million (2022: R1 million and Rnil million) respectively.

Internal audit and internal financial controls

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

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

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

Notwithstanding such progress, the CEO and the FD informed the committee that certain low, medium and high IFC shortcomings continue. Based on feedback from the CEO and FD, such inadequacies are not pervasive within the company, but are limited to certain processes within specific business operations/units owned by Omnia Holdings Company Limited. Both the company's internal auditors and the external auditors concur with such an assessment by the CEO and the FD.

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

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

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

The internal audit plan for the year ending 31 March 2024 is currently being finalised by PwC and will be reviewed and approved by the committee in due course.

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

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

The committee considered and satisfied itself regarding the appropriateness of the expertise of the finance director, Stephan Serfontein. The capacity of the finance function at business unit level requires further focus by the executive team to ensure that management's IFC remediation plans (presented above) are promptly and successfully implemented.

Combined assurance

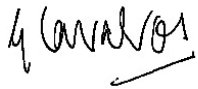
During the prior year, management conducted an internal (including PwC) workshop which resulted in the formulation of the Board-approved combined assurance policy and framework in the current period. A combined assurance work plan, as well as the mapping of key risks to the relevant internal and external lines of defence, is currently being developed for implementation in the short term.

Key focus areas for the year ending 31 March 2024

In addition to carrying out its duties as set out in its charter, the audit and risk committee will focus on the following matters for the 2024 financial year:

- Information technology and governance, including cyber security
- Upgrade of financial accounting systems and related governance
- Risk management and combined assurance effectiveness
- Control environment
- Finance team skills and capacity
- Business and legal structures
- Tax and treasury
- Working capital management

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



George Cavaleros

Audit committee chair

19 June 2023

Independent auditor's report

To the shareholders of Omnia Holdings Limited

Report on the audit of the separate annual financial statements

Opinion

We have audited the separate annual financial statements of Omnia Holdings Limited (the company) set out on pages 10 to 33, which comprise the separate statement of financial position as at 31 March 2023, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate annual financial statements present fairly, in all material respects, the separate financial position of Omnia Holdings Limited as at 31 March 2023, and its separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

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

Key audit matters

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

We have no key audit matters to report on the separate annual financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the documents titled "Omnia Holdings Limited Company Audited Annual Financial Statements for the year ended 31 March 2023", which includes the directors' report, the audit committee's report and the company secretary report as required by the Companies Act of South Africa, the CEO and finance director responsibility statement and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the separate annual financial statements and our auditor's reports thereon.

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

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

Responsibilities of the directors for the separate annual financial statements

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

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

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

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

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

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

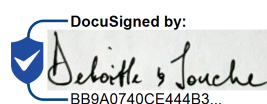
We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Omnia Holdings Limited for 2 years.



Deloitte & Touche

Registered Auditor

Per: T Marriday

Partner

19 June 2023

5 Magwa Crescent

Waterfall City

2090

Johannesburg

South Africa

Statement of financial position

as at 31 March 2023

Rm	Notes	2023	2022
Assets			
Non-current assets			
Investments in subsidiary	3	856	843
Deferred tax	4	–	2
Current assets			
Loan to group companies	5	343	1 636
Total assets		1 199	2 479
Equity and liabilities			
Equity			
Share capital	6	3 474	3 474
Share-based payment reserve	7	122	107
Accumulated loss		(2 678)	(1 415)
Total equity		918	2 166
Liabilities			
Current liabilities			
Loans from group companies	8	174	163
Financial guarantee liabilities and other payables	9, 10	107	150
Total equity and liabilities		1 199	2 479

The accounting policies and notes on pages 14 to 33 form an integral part of the annual financial statements.

Statement of comprehensive income

for the year ended 31 March 2023

Rm	Notes	2023	2022
Other income	11	–	171
Impairment reversal on financial assets and liabilities	12	102	–
Administration expenses	12	(11)	(10)
Profit before income tax		91	161
Taxation	13	(2)	–
Other comprehensive income		–	–
Total comprehensive income for the year		89	161

Revenue for the year is Rnil (2022 Rnil).

The accounting policies and notes on pages 14 to 33 form an integral part of the annual financial statements.

Statement of changes in equity

for the year ended 31 March 2023

Rm	Share capital	Treasury shares	Share-based payment reserve	Accumulated loss	Total equity
Balance at 1 April 2021	3 534	(3)	32	(562)	3 001
Profit for the year	–	–	–	161	161
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	3 534	(3)	32	(401)	3 162
Treasury shares	–	(57)	–	–	(57)
Share-based payment transactions	–	–	75	–	75
Dividends paid	–	–	–	(1 014)	(1 014)
Balance at 1 April 2022	3 534	(60)	107	(1 415)	2 166
Profit for the year	–	–	–	89	89
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	89	89
Share-based payment transactions	–	–	15	–	15
Dividends paid	–	–	–	(1 352)	(1 352)
Balance at 31 March 2023	3 534	(60)	122	(2 678)	918
Notes	6	6	7		

The accounting policies and notes on pages 14 to 33 form an integral part of the annual financial statements.

Statement of cash flows

for the year ended 31 March 2023

Rm	Notes	2023	Restated ¹ 2022
Cash flows from operating activities			
Cash used in operations	14	–	(9)
Cash flows from investing activities			
Cash receipts on repayments of loans to group companies	5	–	–
Cash flows from financing activities			
Investment in subsidiary	3	–	–
Cash advances received on loan from group companies	8	–	8
Dividends paid	16	–	–
Net cash (used in)/from financing activities		–	8
Total cash and cash equivalents movement for the year		–	(1)
Cash and cash equivalents at the beginning of the year		–	1
Cash and cash equivalents at the end of the year²		–	–

¹ The 2022 Statement of cash flows has been restated, refer to note 2.3 for further details.

² Cash and cash equivalents for the year is under R1 million (2022: under R1 million).

The notes on pages 14 to 33 are an integral part of these financial statements.

Notes to the annual financial statements

for the year ended 31 March 2023

ACCOUNTING POLICIES

CORPORATE INFORMATION

Omnia Holdings Limited is a public company incorporated and domiciled in South Africa.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 BASIS OF PREPARATION

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, to the extent applicable, the JSE Listings Requirements and the Companies Act of South Africa.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands (rounded to R million), which is the company's functional currency.

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

Expenses in the statement of comprehensive income are presented by function with additional disclosure regarding the nature of expenses provided in the notes.

These accounting policies are consistent with the previous period.

1.2 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the company's financial statements are disclosed in the relevant note.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the key assumptions may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of economic factors.

1. SIGNIFICANT ACCOUNTING POLICIES continued

1.2 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY continued

Key sources of estimation uncertainty continued

Financial guarantee liabilities

As at 31 March 2023, the financial guarantee liability was recognised at the higher of the expected loss allowance and the amount initially recognised less the cumulative amount of amortisation recognised in accordance with the principles of IFRS 15. The recognised financial guarantee liability as at 31 March 2023 is lower than as at 31 March 2022. This is due to a combination of the lower probability of default of the company at reporting date compared to when the guarantees were issued and a reduction in the tenor of the facilities.

As the company and other guarantors to the loan facility are jointly and severally liable, the financial guarantee liability is not apportioned between guarantors. The supplier guarantees have been calculated to limit the exposure factor to 50% of the nominal facility. The 50% factor that has been applied on supplier guarantees relates to factor applied within the banking industry within their regulatory capital framework. The financial guarantee was recognised initially on 31 March 2022 with the corresponding entry as an investment in subsidiary. This has been applied on both the prior and current year.

1.3 FINANCIAL INSTRUMENTS

Financial instruments held by the company are classified in accordance with the provisions of *IFRS 9 Financial Instruments*. Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets that are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:

- Amortised cost.

Note 17 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loan to group companies

Classification

Loan to group companies (note 5) is classified as a financial asset subsequently measured at amortised cost.

It has been classified in this manner because the contractual terms of the loan gives rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on the loan.

Recognition and measurement

The loan to group companies is recognised when the company becomes a party to the contractual provisions of the loan. The loan is measured, at initial recognition, at fair value plus transaction costs, if any.

It is subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

1.3 FINANCIAL INSTRUMENTS *continued*

Loan to group companies *continued*

Application of the effective interest rate method

Interest income is calculated using the effective interest rate method, and is included in profit or loss in finance income.

The application of the effective interest rate method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:

- The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit-impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance
- If a loan is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan, even if it is no longer credit-impaired
- If a loan was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest. If, in subsequent periods, the loan is no longer credit-impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount

Impairment

The company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12-month expected credit losses (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit-impaired at the reporting date or of an actual default occurring.

Macro-economic information

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

Sovereign ratings

The impact of sovereign risk has been considered in the loss allowances calculation. Moody's Investor Services were used for available ratings. The Moody's Analytics Impairment Calculation tool was utilised to convert ratings into ECL percentages. The mid-point between the previous and current year's scaler was applied.

Significant increase in credit risk

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the company compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

If a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

1. SIGNIFICANT ACCOUNTING POLICIES continued

1.3 FINANCIAL INSTRUMENTS continued

Loan to group companies continued

Definition of default

For purposes of internal credit risk management purposes, the company considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the company considers that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The company writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, and vice versa.

An impairment reversal or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in operating expenses in profit or loss as a movement in credit loss allowance (note 12).

Credit risk

Details of credit risk related to the loan to group companies is included in the specific notes and the financial instruments and risk management note (note 17).

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of a loan to group companies is included in profit or loss in the operating expenses note (note 12).

Loans from group companies

Classification

Loans from group companies (note 8) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Loans from related parties are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest rate method, is included in profit or loss in finance costs.

Borrowings expose the company to liquidity risk and interest rate risk. Refer to note 17 for details of risk exposure and management thereof.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

1. SIGNIFICANT ACCOUNTING POLICIES *continued*

1.3 FINANCIAL INSTRUMENTS *continued* Loans from group companies *continued* *Derecognition*

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of loans is included in profit or loss in the operating expenses note (note 12).

Financial guarantee liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Refer to note 9 for details of financial guarantee contracts.

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.4 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

Where such shares are subsequently sold or re-issued, any consideration received is included in shareholders' equity attributable to the company's equity holders.

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

1.5 SHARE-BASED PAYMENTS

Goods or services received or acquired in a share-based payment transaction are recognised when the goods, or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received provided that the fair value can be estimated reliably.

If the fair value of the goods or services received cannot be estimated reliably, or if the services received are employee services, their value and the corresponding increase in equity, are measured, indirectly, by reference to the fair value of the equity instruments granted.

Vesting conditions that are not market related (i.e. service conditions and non-market related performance conditions) are not taken into consideration when determining the fair value of the equity instruments granted. Instead, vesting conditions that are not market related shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Market conditions, such as a target share price, are taken into account when estimating the fair value of the equity instruments granted. The valuation model utilised in such circumstances is the Monte Carlo model. The number of equity instruments are not adjusted to reflect equity instruments that are not expected to vest or do not vest because the market condition is not achieved.

As an exception, when the company is obligated, in terms of tax legislation, to withhold an amount of employees' tax associated with an equity-settled share-based payment transaction (thus creating a net settlement feature), the full transaction is still accounted for as an equity-settled share-based payment transaction.

1.9 REVENUE

Dividends are recognised in profit or loss, when the company's right to receive payment has been established.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

The company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2022:

- Amendments to *IAS 37 Provisions, Contingent Liabilities and Contingent Assets on Onerous Contracts – Cost of Fulfilling a Contract*
The amendment specifies which costs should be included in an entity's assessment whether a contract will be loss-making.
- Amendment to *IFRS 9 Financial Instruments – Fees* in "the 10% test" for derecognition of financial liabilities
IFRS 9 Financial Instruments has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation.

The company has assessed the above new standards applicable to the company and no significant impact has been noted.

2.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

The following new standards, interpretations and amendments were issued but are not yet effective:

- Amendment to *IAS 1 Presentation of Financial Statements on Classification of Liabilities as Current or Non-current*
Amendment clarifies how to classify debt and other liabilities as current or non-current.
- Amendment to *IAS 1 Presentation of Financial Statements on Disclosure of Accounting Policies*
Amendment requires disclosure of material accounting policy information rather than the significant accounting policies
- Amendment to *IAS 1 Presentation of Financial Statements on Classification of Long-term Debt Affected by Covenants*
Amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least 12 months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).
- *Practice Statement 2: Making Materiality Judgements Accounting Policies*
Amendments were made to IAS 1 to replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that other events or conditions which are immaterial are not required to be disclosed.
- *IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors*
Amendments were made to update the definition of accounting estimates indicating that its monetary amounts subject to measurement uncertainty within the financial statements.

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

2.3 RESTATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In the prior period, financing activities relating to Investment in subsidiary, Dividends paid, as well as the corresponding Cash advances received on loan from group companies, were incorrectly disclosed as cash movements in the company's Statement of cash flows. Because these amounts were paid on the company's behalf by a subsidiary, the relevant comparatives in the Statement of cash flows for the year ended 31 March 2022 have been restated to reflect a more appropriate position.

No adjustments to any of the following statements as previously reported by the company were required:

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity

STATEMENT OF CASH FLOWS

Rm	As reported	Restatement 2022	As restated 31 March 2022
Cash flows utilised from operating activities			
Cash used in operations	(9)	–	(9)
Net cash utilised from operating activities	(9)	–	(9)
Cash flows from financing activities			
Investment in subsidiary	(57)	57	–
Dividends paid	(1 014)	1 014	–
Cash advances received on loan from group companies	1 079	(1 071)	8
Net cash generated from financing activities	8	–	8
Net (decrease) in cash and cash equivalents	(1)	–	(1)
Cash and cash equivalents at the beginning of the year	1	–	1
Cash and cash equivalents at the end of the year	–	–	–

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

3. INVESTMENTS IN SUBSIDIARY

Subsidiaries are all entities (including special purpose entities) over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiary is shown at cost less accumulated impairment in the company's annual financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, it is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss.

The company grants options over its equity instruments to the employees of subsidiaries. Any shares allocated by Omnia Holdings Limited is accounted for as an investment in the underlying subsidiaries where the employees work.

Rm	Carrying amount 2023	Carrying amount 2022
Investment at cost in unlisted subsidiary	718	703
Investment in financial guarantee	138	138
	856	841
The movement in investments:		
Opening balance at 31 March	703	628
Share-based payments	15	75
	718	703

The following information relates to the company's investment in subsidiary:

	Effective %	Country of incorporation	Number of shares held 2023	Number of shares held 2022
Omnia Group Investments Limited*	100	South Africa	6 921 902	6 921 902

* Omnia Group Investments Limited is an investment holding company.

4. DEFERRED TAX

Rm	2023	2022
Deferred tax asset		
Expected credit losses	–	2
Reconciliation of deferred tax asset		
At beginning of year	2	2
Charged to statement of comprehensive income	(2)	–
At the end of the year	–	2

Deferred tax assets are recognised for temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable. Due to the entity not expecting to generate future taxable income, tax losses to the value of R35 million have not been recognised as a deferred tax asset.

5. LOAN TO GROUP COMPANIES

Rm	2023	2022
Subsidiary		
Omnia Group Investments Limited	343	1 636
The loan is unsecured, interest free and has no fixed terms of repayment.		
Split between non-current and current portions		
Current assets	343	1 636

The company intends to call for the repayment of the loans to subsidiaries within 12 months from the financial year end in order to pay dividends. The loans are therefore classified as current.

5. LOAN TO GROUP COMPANIES continued

EXPOSURE TO CREDIT RISK

The loan to group companies inherently exposes the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to meet their contractual obligations as they fall due.

The loan to group companies is subject to the impairment provisions of *IFRS 9 Financial Instruments*, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for the loan to group companies is calculated based on 12-month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either 12-month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The company does not hold collateral or other credit enhancements against the loan to group companies.

CREDIT RATING FRAMEWORK

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for the loan for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses".

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	12-month ECL
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (not credit-impaired)
In default	Either 90 days past due or there is evidence that the asset is credit-impaired	Lifetime ECL (credit-impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery	Amount is written off

CREDIT LOSS ALLOWANCES

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for the loan to group companies by credit rating grade:

Instrument Rm	Basis of loss allowance	Gross carrying amount	Loss allowance	Amortised cost
2023				
Loan to subsidiary				
Omnia Group Investments Limited	12-month ECL	358	(15)	343
2022				
Loan to subsidiary				
Omnia Group Investments Limited	12-month ECL	1 711	(75)	1 636

RECONCILIATION OF LOSS ALLOWANCES

The following table show the movement in the loss allowances for the loan to group companies:

Rm	2023	2022
Opening balance	75	75
Unused amount released through profit or loss	(60)	-
Closing balance	15	75

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

6. SHARE CAPITAL

Rm	2023	2022
Authorised:		
500 000 000 Ordinary shares no par value		
Unissued ordinary shares are under the control of the directors in terms of a resolution of the shareholders passed at the last AGM. This authority remains in force until the next AGM.		
Issued		
169 052 173 Ordinary shares of no par value	3 534	3 534

All issued shares are fully paid.

	Ordinary shares		Treasury shares		Net total Rm
	Number of shares '000	Share capital Rm	Number of shares '000	Capital value Rm	
Balance at 31 March 2021	169 052	3 534	(1 026)	(3)	3 531
Shares purchased for employees	–	–	–	(57)	(57)
Balance at 31 March 2022	169 052	3 534	(1 026)	(60)	3 474
Shares purchased for employees	–	–	–	–	–
Balance at 31 March 2023	169 052	3 534	(1 026)	(60)	3 474

7. SHARE-BASED PAYMENT RESERVE

The company operates equity-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the Omnia Group, as mentioned in the accounting policy.

As Omnia Holdings Limited settles the share-based payment scheme for no consideration on behalf of its subsidiaries, it accounts for the share-based payment charge as an increase in an investment in its subsidiaries.

The share-based payment reserve is adjusted when the entity revises its estimates of the number of share options that are expected to become exercisable. It recognises the impact of the revision of the original estimates, if any, in profit or loss, with a corresponding adjustment to this reserve in equity.

EMPLOYEE SHARE SCHEME – EQUITY SETTLED

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

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

Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust. All employees who are eligible to participate have been allocated 300 shares, which will vest in the name of the participant at the end of the reporting period.

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

7. **SHARE-BASED PAYMENT RESERVE** *continued*
EMPLOYEE SHARE SCHEME – EQUITY SETTLED *continued*

The allocations and conditions are set out below.

	Number of staff	Number of shares granted	Grant date	Vesting date	Fair value per share on grant date	Number of shares vested/ forfeited	Remaining balance of shares to vest	Historical cost recognised R'000	Current year cost in staff cost Rm
Allocated employees	2 692	955 500	1 Sep 21	30 Jun 24	58.001	(141 292)	814 208	12 111	14
Allocated employees	306	67 320	1 Jul 22	30 Jun 25	75.28	(4 754)	62 566	—	1
	2 998	1 022 820				(146 046)	876 774	12 111	15

Due to the nature of the vesting of these grants, being the completion of a service period, the valuation of the shares have been achieved by taking the relevant spot price at the grant date and including the dividend of R6 paid to shareholders to obtain the unconditional fair value including dividends which also accrue to all participants.

- Share price at grant date: R52
- Dividend declared and paid before grant date: R6
- Forfeiture rate of 7% (2022: 5%)

The total impact relating to the sale of Umongo Petroleum in FY2022 accelerated expenditure on the schemes relating to the Umongo Petroleum employees amounting to R3 million in the prior year.

OVERALL SHARE-BASED PAYMENT RESERVE AND EXPENSE RECONCILIATION

	Share-based payment reserve Rm
Balance at 1 April 2022	107
Broad-based share scheme expense capitalised to investment in subsidiary	15
Balance at 31 March 2023	122

8. **LOANS FROM GROUP COMPANIES**

Rm	2023	2022
Subsidiaries		
Omnia Group Proprietary Limited	150	139
Omnia Group Investments Limited	24	24
	174	163
The loans are unsecured, interest free and have no fixed terms of repayment.		
Split between non-current and current portions		
Current liabilities	174	163

EXPOSURE TO LIQUIDITY RISK

Refer to note 17 Financial instruments and risk management for details of liquidity risk exposure and management for loans from group companies.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

9. FINANCIAL GUARANTEE LIABILITIES

Rm	2023	2022
Omnia Group Proprietary Limited	106	138
Other subsidiaries	–	10
	106	148
Split between non-current and current portions		
Current liabilities	106	148

The timing of the financial guarantee is uncertain, should a default occur Omnia Holdings Limited is unable to contractually defer payment, therefore disclosed as current.

EXPOSURE TO CREDIT RISK

The financial guarantee liabilities expose the company to credit risk, being the risk that the company will incur financial loss if guaranteed parties fail to make payments as they fall due.

	2023			2022		
	Nominal facility Rm	ECL %	Guarantee value Rm	Nominal facility Rm	ECL %	Guarantee value Rm
Financial guarantees – Omnia Group Proprietary Limited (Term Facility)	3 910	2.2	88	3 969	3.5	119
Financial guarantees – Omnia Group International Limited (Term Facility)	712	2.5	18	587	3.2	19
Financial guarantees – Omnia Group Proprietary Limited	378	0.1	–	442	2.3	10
	5 000		106	4 998		148

FINANCIAL GUARANTEE RECONCILIATION

Rm	2023	2022
Opening balance	148	180
Term facilities cancelled	–	(145)
Financial guarantee liability extinguishment (supplier guarantee)	(1)	(26)
Expected credit loss on financial guarantee liability	(41)	139
Closing balance	106	148

EXPOSURE TO LIQUIDITY RISK

Refer to note 17 Financial instruments and risk management for details of liquidity risk exposure and management for the financial guarantee liabilities.

10. OTHER PAYABLES

Rm	2023	2022
Financial instruments		
Other payables	1	2
Financial instrument and non-financial instrument components of other payables		
At amortised cost	1	2

EXPOSURE TO LIQUIDITY RISK

Refer to note 17 Financial instruments and risk management for details of liquidity risk exposure and management for other payables.

11. OTHER INCOME

Rm	2023	2022
Financial guarantee liability extinguishment	–	171

12. EXPENSES BY NATURE

Rm	2023	2022
Directors' fees	8	7
Impairment reversal on financial assets and liabilities	(102)	–
Other expenses	3	3
Total operating expenses	(91)	10

13. TAXATION

MAJOR COMPONENTS OF THE TAX EXPENSE

Rm	2023	2022
Deferred		
Originating and reversing temporary differences – current year	–	–
– prior year	2	–
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense		
Accounting profit	91	161
Tax at the applicable tax rate of 27% (2022: 28%)	25	45
Tax effect of adjustments on taxable income		
Under-provision of prior year	2	–
Non-deductible expenses	3	3
Exempt income*	(28)	(48)
	2	–

* Exempt income includes income from the ECL adjustment of the financial guarantee liability and movement in credit loss allowance.

14. CASH USED IN OPERATIONS

Rm	2023	2022
Profit before taxation	91	161
Adjustments for:		
Financial guarantee liability extinguishment	–	(171)
Impairment reversal on financial assets and liabilities	(102)	–
Non-cash movement in loans from group companies	11	–
Changes in working capital:		
Increase in other payables	–	1
	–	(9)

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

15. NET DEBT RECONCILIATION

Rm	2023	2022
Analysis of net debt and movements of net debt for each period presented:		
Loans from group companies	(174)	(163)
Financial guarantee liabilities	(106)	(148)
Net debt	(280)	(311)

Rm	Loans from group companies	Financial guarantee contracts	Total
Net debt as at 1 April 2021	(150)	(180)	(330)
Cash flows	(8)	–	(8)
Non-cash flows	(5)	32	27
Net debt as at 31 March 2022	(163)	(148)	(311)
Non-cash flows	(11)	42	31
Net debt as at 31 March 2023	(174)	(106)	(280)

16. DIVIDENDS PAID

Rm	2023	2022
Dividends R8 per share (2022: R6 per share)	(1 352)	(1 014)

Dividends are paid from distributions flowing from underlying group companies.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

Rm	Notes	Amortised cost	Total
Categories of financial assets			
2023			
Loan to group company	5	343	343
2022			
Loan to group company	5	1 636	1 636
Categories of financial liabilities			
2023			
Other payables	10	1	1
Loans from group companies	8	174	174
Financial guarantee liabilities	9	106	106
		281	281
2022			
Other payables	10	2	2
Loans from group companies	8	163	163
Financial guarantee liabilities	9	148	148
		313	313

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

CAPITAL RISK MANAGEMENT

The company's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) are to maintain an optimal capital structure that reduces the cost of capital.

The capital structure of the company consists of debt, which includes loans from group companies disclosed in note 8, financial guarantee liabilities disclosed in note 9 and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital using a gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The capital structure and gearing ratio of the company at the reporting date was as follows:

Rm	Notes	2023	2022
Loans from group companies	8	174	163
Financial guarantee liabilities	9	106	148
Total borrowings		280	311
Equity		918	2 166
Total capital		1 198	2 477
Gearing ratio		23%	13%

FINANCIAL RISK MANAGEMENT

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (currency risk, interest rate risk and price risk)

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The Board has established the risk committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports quarterly to the directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on the loan to group company.

The loans between group companies (inter-company loans) were valued based on the risk of the counterparty under the general approach. If a loan is in Stage 1, a one-year ECL is applied. Where there has been a significant increase in credit risk, a loan is regarded as being in Stage 2 and a lifetime ECL is applied. If management expert is unable to assess the credit risk at the loan's inception then there is insufficient basis to determine whether there has been a significant increase in credit risk and in this case management expert will use management's assessment of the staging of the loan and note this fact. If a loan is credit-impaired when a default event has occurred such as liquidation, actual or expected significant changes in the operating results of the borrower, significant changes in financial or economic conditions that are expected to cause a significant change in borrower's ability to meet its obligations or significant increase in credit risk in other financial instruments of the same borrower, it is regarded as being Stage 3 and a lifetime ECL is applied. No write-off policy is in place as these loans to related parties are on demand, where the company intends to call for repayment within 12 months from financial year-end.

Expected credit losses on the loan to group company was estimated using historical default rates to determine the expected losses over the next 12 months. Credit risk for the loan to group companies decreased in the current year.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *continued*

FINANCIAL RISK MANAGEMENT *continued*

Credit risk *continued*

The maximum exposure to credit risk is presented in the table below:

Rm	Note	2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost/fair value	Gross carrying amount	Credit loss allowance	Amortised cost/fair value
Loan to group company	5	358	(15)	343	1 711	(75)	1 636

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The company's approach to managing liquidity is to sell its investment in the subsidiary to repay the loan from group company when the loan is called. The loan from group company does not have contractual repayment dates and is disclosed as current as the company does not have the unconditional right to defer settlement on this loan.

Included in the liability exposure is the maximum exposure under financial guarantees provided by Omnia Holdings, on amounts not currently drawn.

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Rm	Notes	Less than 1 year	Contractual cash flows	Carrying amount
2023				
Current liabilities				
Other payables	10	1	1	1
Loans from group companies	8	174	174	174
Financial guarantee liabilities	9	106	106	106
		281	281	281
2022				
Other payables	10	2	2	2
Loans from group companies	8	163	163	163
Financial guarantee liabilities	9	148	148	148
		313	313	313

Foreign currency risk

The company is not exposed to foreign currency risk as they do not have monetary assets or liabilities in currencies other than the company's functional currency.

Interest rate risk

The company is not exposed to interest rate risk as there are no assets or liabilities subject to changes in interest rates.

Price risk

The company is not exposed to equity securities price risk because there are no investments held by the company and classified on the statement of financial position either as available-for-sale or at fair value through profit or loss.

18. GOING CONCERN

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the company.

19. EVENTS AFTER THE REPORTING PERIOD

DIVIDENDS DECLARED (12 JUNE 2023)

The Board has declared a final gross cash dividend of 375 cents per ordinary share totalling R634 million, payable from income in respect of the year ended 31 March 2023.

The number of ordinary shares in issue at the date of this declaration is 169 052 (including 1 026 treasury shares held by the Group).

The gross dividend is subject to local dividends tax of 20% (2022: 20%) for those shareholders to which local dividends tax is applicable. The resultant net final dividend amount is 300 cents per share for those shareholders subject to local dividends tax and 375 cents per share for those shareholders not subject to local dividends tax. The company's tax reference number is 9400087715.

The salient dates for the final dividend are as follows:

Last day to trade cum dividend	Monday, 7 August 2023
Shares trade ex-dividend	Tuesday, 8 August 2023
Record date	Friday, 11 August 2023
Payment date	Monday, 14 August 2023

Share certificates may not be dematerialised or materialised between Tuesday 8 August 2023 and Friday 11 August 2023, both dates inclusive.

DIVIDENDS RECEIVED (13 JUNE 2023 AND 15 JUNE 2023)

After year-end related party dividends were declared by the following group companies:

- On 13 June 2023 Omnia Group Investments Limited, a wholly owned subsidiary of the company declared a dividend of R900 million.
- On 15 June 2023 Omnia Group International Limited (Mauritius), a wholly owned subsidiary of Omnia Group Proprietary Limited declared a dividend of USD45 million (approximately R844 million). Omnia Group Proprietary Limited declared a dividend to Omnia Group Investments Limited, who in turn declared a dividend to Omnia Holdings Limited.

GENERAL REPURCHASE OF SHARES

The board has approved a general repurchase of up to 10% of the Company's shares in issue. In order to undertake the general repurchase, the board is required to obtain shareholder approval in terms of sections 4, 46 and 48 of the Companies Act 71 of 2008, as amended and paragraph 5.72 of the JSE Listings Requirements, which it seeks to do by issuing a notice of general meeting of shareholders.

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS

EXECUTIVE

R'000	Basic salary	STI Accrual ¹	Retirement funding	Medical aid	Car allowances	Qualifying dividends ²	Value of shares vested	Other ³	Total
2023									
T Gobalsamy	7 531	–	–	92	220	18 133	52 080	8	78 064
S Serfontein	2 853	–	266	68	352	1 780	–	8	5 327
	10 384	–	266	160	572	19 913	52 080	16	83 391
2022									
T Gobalsamy	7 253	15 120	–	88	220	10 368	–	8	33 057
S Serfontein	2 958	5 400	252	64	299	1 048	–	19	10 040
	10 211	20 520	252	152	519	11 416	–	27	43 097

¹ The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process (inclusive of salary increases, STI and LTI allocations) takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2023 and will be disclosed in detail in the Group's integrated annual report.

² Qualifying dividends represent dividends received on unvested shares for participants on share schemes. The post-tax proceeds from the dividends received by the executive directors and prescribed officers in respect of their restricted shares were reinvested in Omnia shares.

³ Includes subscription related fees and long service awards.

⁴ The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process inclusive of salary increases, STI and LTI allocations takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2023 and will be disclosed in detail in the Group's integrated annual report.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS *continued*

NON-EXECUTIVE

R'000	Fees	Total
2023		
T Eboka (chair – appointed 21 September 2022)	1 007	1 007
N Binedell	463	463
R Bowen	661	661
G Cavaleros	998	998
R Havenstein (former chair – retired 21 September 2022)	635	635
S Mncwango	453	453
T Mokgosi-Mwantembe	657	657
W Plaizier	693	693
Z Swanepoel (resigned 31 March 2023)	825	825
R van Dijk (appointed 1 May 2022)	607	607
	6 999	6 999
2022		
R Havenstein (chair)	1 225	1 225
T Eboka	917	917
N Binedell	451	451
R Bowen	678	678
G Cavaleros	1 033	1 033
S Mncwango	440	440
T Mokgosi-Mwantembe	755	755
W Plaizier	648	648
Z Swanepoel	776	776
	6 923	6 923

PRESCRIBED OFFICERS

R'000	Basic salary	STI Accrual ¹	Retirement funding	Medical aid	Car allowances	Qualifying dividends ²	Other ³	Total
2023								
CM Kotzé	3 343	–	241	75	–	1 626	2 633	7 918
M Smith	1 912	–	196	–	373	851	–	3 332
M Nana	2 651	–	209	47	102	429	503	3 941
R Hennecke	2 662	–	261	87	364	904	–	4 278
	10 568	–	907	209	839	3 810	3 136	19 469
2022								
CM Kotzé (appointed 1 February 2022)	597	2 950	41	12	–	–	2 508	6 108
M Smith	2 104	1 500	188	–	246	519	–	4 557
M Nana	2 523	1 400	227	45	274	202	503	5 174
R Hennecke	1 222	2 800	106	28	122	358	–	4 636
J Keenan (resigned 24 July 2021)	1 825	–	–	16	–	–	–	1 841
L Dentlinger (resigned as prescribed officer 25 January 2022)	2 088	–	187	17	–	–	–	2 292
	10 359	8 650	749	118	642	1 079	3 011	24 608

¹ The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process (inclusive of salary increases, STI and LTI allocations) takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2023 and will be disclosed in detail in the Group's integrated annual report.

² Qualifying dividend represent dividends received on unvested shares for participants on share schemes. The post-tax proceeds from the dividend's received by the executive directors and prescribed officers in respect of their restricted shares were reinvested in Omnia shares.

³ Includes retention payments and subscription fees.

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS continued

EMOLUMENTS RELATING TO SHARES GRANTED TO DIRECTORS AND PRESCRIBED OFFICERS

Share plan	Grant month/ award month	Number of shares awarded	Cost per share R'000	Number of shares vested in the current year	Closing balance of shares	Expected vesting date
Omnia 2020 Share Scheme						
Directors						
T Gobalsamy	February 2020	288 000	25	(288 000)	–	September 2022
T Gobalsamy	November 2020	1 440 000	48	(480 000)	960 000	November 2022 to November 2023
T Gobalsamy	March 2022	538 638	66	–	538 638	March 2025 to March 2027
S Serfontein	November 2020	120 000	48	–	120 000	March 2023*
S Serfontein	July 2021	54 727	55	–	54 727	June 2024
S Serfontein	July 2022	47 822	73	–	47 822	June 2025
Prescribed officers						
R Hennecke	March 2020	32 332	23	–	32 332	March 2023*
R Hennecke	July 2021	27 364	55	–	27 364	June 2024
R Hennecke	February 2022	33 334	60	–	33 334	November 2024
R Hennecke	July 2022	19 926	73	–	19 926	June 2025
M Smith	November 2020	50 000	48	–	50 000	March 2023*
M Smith	July 2021	36 485	55	–	36 485	June 2024
M Smith	July 2022	19 926	73	–	19 926	June 2025
M Nana	November 2020	20 000	48	–	20 000	March 2023
M Nana	July 2021	13 682	55	–	13 682	June 2024
M Nana	July 2022	19 926	73	–	19 926	June 2025
CM Kotzé	February 2022	183 334	60	–	183 334	January 2025 to January 2027
CM Kotzé	July 2022	19 926	73	–	19 926	June 2025

* Subject to verification of vesting conditions being met.

21. RELATED PARTIES

Relationships

Subsidiaries	Omnia Group Investments Limited Omnia Group Proprietary Limited
Directors	T Eboka T Gobalsamy S Serfontein N Binedell R Bowen G Cavaleros R Havenstein (retired 21 September 2022) S Mncwango T Mokgosi-Mwantembe W Plaizier Z Swanepoel (resigned 31 March 2023) R van Dijk (appointed 1 May 2022)

RELATED PARTY BALANCES

Rm	2023	2022
Loan accounts – owing (to)/by related parties		
Omnia Group Proprietary Limited	(150)	(139)
Omnia Group Investments Limited	359	1 711
Omnia Group Investments Limited	(24)	(24)
	185	1 548

Refer to note 5 and 8 for terms of the loans.

Notes to the annual financial statements *continued*

for the year ended 31 March 2023

21. RELATED PARTIES *continued*

	Country of incorporation	Effective holding		
		Issued capital Rm	2023 %	2022 %
Extension of company				
Omnia Holdings Limited Share Incentive Trust	South Africa	–	–	–
Omnia Management Share Trust	South Africa	–	–	–
Direct subsidiary				
Omnia Group Investments Limited	South Africa	6	100	100
Direct holding of Omnia Group Investments Limited				
Omnia Group Proprietary Limited	South Africa	3 959	100	100
Direct holdings of Omnia Group Proprietary Limited				
Omnia Group International Limited	Mauritius	7	100	100
Omnia Fertilizer Limited	South Africa	178	100	100
Omnia Lesotho Holdings Proprietary Limited	Lesotho		100	100
Bulk Mining Explosives Lesotho (Pty) Ltd	Lesotho	–	100	100
Bulk Mining Explosives Namibia Proprietary Limited	Namibia	–	100	100
Bulk Mining Explosives Ghana Proprietary Limited	Ghana	–	100	100
BME Explosives Canada Inc.	Canada	–	100	100
Protea Chemicals Namibia Proprietary Limited	Namibia	–	100	100
Innofert Proprietary Limited	South Africa	–	100	100
Omnia Swaziland Limited	Swaziland	–	100	100
K2017443268 (South Africa) Proprietary Limited	South Africa	–	100	100
K2017448055 (South Africa) Proprietary Limited	South Africa	–	100	100
Sirdar Properties Proprietary Limited	South Africa		100	100
Direct holding of BME Explosives Canada Inc.				
BME Mining Canada Inc.	Canada	2	50	50
Direct holding of K2017448055 (South Africa) Proprietary Limited				
Oro Agri SEZC Limited	Cayman Island	–	100	100
Bulk Mining Explosives USA	USA	–	100	100

21. RELATED PARTIES continued

	Country of incorporation	Issued capital Rm	Effective holding	
			2023 %	2022 %
Direct holdings of Omnia Group International Limited				
Banket Blender (Pvt) Limited	Zimbabwe	—	100	100
Omnia Fertilizer Zambia Limited	Zambia	—	100	100
Omnia Zimbabwe (Pvt) Limited	Zimbabwe	—	100	100
Omnia Small Scale Limited	Zambia	—	100	100
Omnia NZ International Limited	New Zealand	—	100	100
Omnia International (Australia) Proprietary Limited	Australia	3	100	100
Omnia Fertilizer Kenya Limited	Kenya	—	100	100
Bulk Mining Explosives Côte d'Ivoire SARL	Cote D'Ivoire	—	100	100
Bulk Mining Explosives Guinea SARL	Guinea	—	100	100
Bulk Mining Explosives Liberia	Liberia	—	100	100
Omnia Fertilizer Limited	Malawi	—	100	100
Omnia do Brasil Representações Comerciais Limitada	Brazil	24	100	100
Omnia Group Limited y Cia Limitada (Chile)	Chile	—	100	100
Omnia Angola Limitada	Angola	—	100	100
Omnia Mozambique Limitada	Mozambique	—	100	100
Omnia China Company Limited	China	—	100	100
Bulk Mining Explosives Mali SARL	Mali	—	100	100
Bulk Mining Explosives Tanzania Proprietary Limited	Tanzania	—	100	100
Bulk Mining Explosives Botswana Proprietary Limited	Botswana	—	100	100
Bulk Mining Explosives Zambia Limited	Zambia	—	100	100
Bulk Mining Explosives Mauritania SARL	Mauritania	—	100	100
Bulk Mining Explosives Senegal SARL	Senegal	—	100	100
Bulk Mining Explosives Sierra Leone Limited	Sierra Leone	—	100	100
Bulk Mining Explosives Burkina Faso SARL	Burkina Faso	—	100	100
Bulk Mining Explosives DRC SARL	Democratic republic of Congo	—	100	100
Bulk Mining Explosives Mozambique Limitada	Mozambique	—	95	95
Bulk Mining Explosives Indonesia	Indonesia	—	100	100
Protea Chemicals Eastern Africa Limited	Mauritius	—	100	100
Protea Chemicals Kenya Limited	Kenya	—	100	100
Omnia Retail Limited (Kenya)	Kenya	—	100	100
Innofert Limited	Mauritius	—	100	100
Direct holding of Omnia International (Australia) Proprietary Limited				
Omnia Specialties (Australia) Proprietary Limited	Australia	3	100	100
Bulk Mining Explosives Australia Asia Proprietary/ Advanced Initiating Systems Proprietary Limited	Australia	—	100	100
Omnia Property (Australia) Proprietary Limited	Australia	—	100	100
Direct holding of Omnia NZ International Limited				
Omnia Specialties NZ Limited	New Zealand	—	100	100
Various dormant, structured and property owning companies				
Joint ventures				
Acol Chemical Holdings (Pvt) Limited	Zimbabwe	—	—	50
Technifarm Proprietary Limited	South Africa	—	40	40
Joint operation				
Richard Bay Ammonia Partnership	South Africa	—	25	25

Annexure A – shareholders' analysis

for the year ended 31 March 2023

SHAREHOLDER TYPE	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Assurance Companies	48	0.48	4 332 987	2.56
Close Corporations	56	0.56	290 717	0.17
Collective Investment Schemes	336	3.39	68 494 807	40.52
Foundations and Charitable Funds	39	0.39	1 471 683	0.87
Hedge Funds	6	0.06	1 390 259	0.82
Insurance Companies	9	0.09	669 352	0.40
Investment Partnerships	13	0.13	50 662	0.03
Managed Funds	66	0.67	1 570 275	0.93
Medical Aid Funds	24	0.24	883 784	0.52
Organs of State	16	0.16	42 583 699	25.19
Private Companies	170	1.71	3 863 774	2.29
Public Companies	8	0.08	166 447	0.10
Public Entities	6	0.06	264 223	0.16
Retail Shareholders	7 815	78.77	11 954 425	7.07
Retirement Benefit Funds	1 022	10.30	20 714 233	12.25
Scrip Lending	7	0.07	1 528 276	0.90
Share Schemes	1	0.01	1 025 700	0.61
Sovereign Funds	4	0.04	2 372 140	1.40
Stockbrokers and Nominees	21	0.21	932 008	0.55
Trusts	254	2.56	4 492 715	2.66
Unclaimed Scrip	2	0.02	7	–
Total	9 923	100.00	169 052 173	100.00

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

	Number of shareholders	% of total shareholders	Number of shares	% of total shares
NUMBER OF SHARES				
1 – 1 000	7 740	78.00	1 181 301	0.70
1 001 – 10 000	1 423	14.34	4 851 887	2.87
10 001 – 100 000	552	5.56	18 145 331	10.73
100 001 – 1 000 000	173	1.74	48 439 345	28.65
1 000 001 and more	35	0.36	96 434 309	57.05
	9 923	100.00	169 052 173	100.00
NON-PUBLIC/PUBLIC				
Non-public				
Directors and Associates (excluding Employee Share Schemes)	8	0.08	2 914 064	1.72
Shareholder > 10% of the shares in issue				
Government Employees Pension Fund	10	0.10	41 380 258	24.48
Own Holdings (Omnia Group)	2	0.02	2 779 355	1.64
Employee Share Schemes	1	0.01	1 025 700	0.61
	21	0.21	48 099 377	28.45
Public	9 902	99.79	120 952 796	71.55
	9 923	100.00	169 052 173	100.00

	Shares held at 31 March 2023	% of issued capital
Fund managers with a holding greater than 5% of the issued shares		
Public Investment Corporation	31 941 482	18.89
M & G Investments	23 848 219	14.11
Camissa Asset Management	18 134 312	10.73
Foord Asset Management	12 772 493	7.56
Allan Gray	10 143 644	6.00
	96 840 150	57.29
Beneficial shareholders with a holding of greater than 5% of the issued shares		
Government Employees Pension Fund	41 380 258	24.48
Foord Asset Management	11 028 363	6.52
	52 408 621	31.00

Share price performance

Opening price 1 April 2022	R75.40
Closing price 31 March 2023	R56.20
Closing high for period	R87.09
Closing low for period	R55.01
Number of shares in issue	169 052 173
Volume traded during period	154 308 283
Ratio of volume traded during the period	91.28%
Rand value traded during the period	R10 854 320 625
Price/earnings ratio as at 31 March 2023	8.82
Earnings yield as at 31 March 2023	11.33
Dividend yield as at 31 March 2023	3.69
Market capitalisation at 31 March 2023	R9 500 732 123

SHAREHOLDER'S DIARY

Description	Date
Financial year-end	31 March 2023
Audited results announcement	19 June 2023
Dividend paid	14 August 2023
Integrated annual report	28 July 2023
Annual general meeting	20 September 2023
Interim results announcement	20 November 2023

Contact information

Omnia Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 1967/003680/06

JSE code: OMN

LEI NUMBER: 529900T6L5CEOP1PNP91

ISIN: ZAE000005153

(Omnia or the company)

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

M Nana

Registered office

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Telephone: +27 11 709 8888

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