INTEGRATED ANNUAL REPORT

2024

Geared for growth

Contents

Our purpose and values

Our purpose

Innovating to enhance life, together creating a greener future

Our purpose has four supporting pillars aimed at:

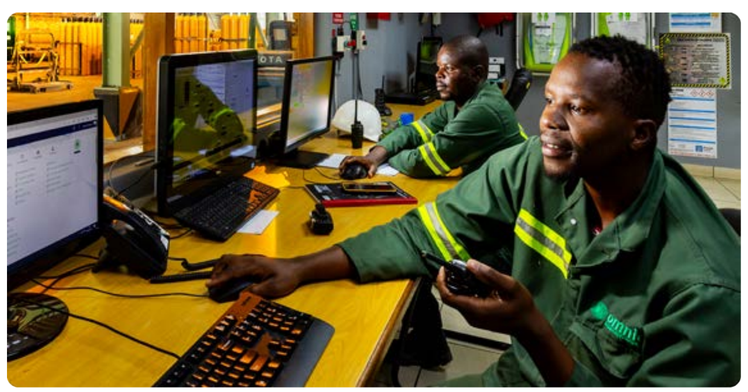
Enhancing lives | *Sustaining livelihoods*
Optimising the use of natural resources | *Caring for our planet*

By sustaining livelihoods, providing growth opportunities and using technology to ensure efficient resource use, we are actively shaping a brighter and more promising future for all our stakeholders.

Our values

Be safe | *Respect and grow* | *Achieve excellence together* | *Do the right thing*

Together, our purpose and values underpin our strategy and all that we do – our actions, decision making and how we conduct our business.



Nkosana Meshach Madona (behind) and Dakalo Christopher Ndou

Lizzy Bula and Stephan Montjana (behind)

Silvester Lesbese

Navigating this report

The following icons are used in this report to make it easier to navigate and to link related information:

Capitals

Financial capital
Manufactured capital
Intellectual capital
Natural capital
Social and relationship capital
Human capital

Strategic priorities

Build a safety-first culture and invest in our people
Protect and grow our core
Expand our international business
Drive sustainable business practices to ensure a greener future

Getting around

Refers you to information available online at www.omnia.co.za

Refers you to a page where more information can be found in this report

Indicates information that was independently assured

Our reporting suite 2024

- Integrated Annual Report
- Environmental, Social and Governance Report
- Tax Transparency Report
- Annual Financial Statements
- Notice of Annual General Meeting
- King IV Application Register

Our full suite of reports is available online at: www.omnia.co.za

Feedback

We welcome your feedback on our reports.
Please send comments to omnialR@omnia.co.za

www.omnia.co.za
omnialR@omnia.co.za

About this report

Omnia Holdings Limited and its subsidiaries (Omnia, the company or the Group) are committed to reporting transparently to stakeholders. Our Integrated Annual Report provides balanced, clear and relevant information that builds trust with stakeholders, enabling them to make informed assessments of our ability to create value over the short, medium and long term. It is prepared following an extensive, company-wide collaborative reporting process overseen by the Finance director.

Reporting period

This Integrated Annual Report 2024 covers Omnia's performance for the 12-month period ended 31 March 2024 (FY24). Any significant, material event occurring between the end of the financial year and the date of board approval of this report is also included.

Audience and materiality

While the primary audience for this report is shareholders and providers of capital, we recognise that it is also of interest to a broad range of stakeholders such as governments, employees, suppliers, customers and communities.

Material sustainability concerns are integrated into this report, from both a financial and non-financial perspective, in terms of their impact on value creation. We consider the impact that Omnia has on society and the environment as well as the impact of society and the environment on Omnia. More detailed information on our sustainability/ESG (environmental, social and governance) performance is available in the *ESG Report*.

Scope and boundary

Our Integrated Annual Report provides material information about the Group, our business model, strategy, governance, risks and opportunities, performance and outlook and on how these contribute to the creation, preservation and erosion of value over time. The report's focus is on those material matters most likely to impact our ability to create value.

We have enhanced our focus on balanced reporting by detailing how we create, preserve and/or erode value, commissioning an independently facilitated process to determine our most material matters to guide the content of this report. For information on our materiality process, see *Our material matters* , page 35. More detailed disclosure on our material matters is provided in our Environmental, Governance and Sustainability (ESG) report.

This report covers the primary activities of our main operating segments: Agriculture (including manufacturing and supply chain), Mining and Chemicals and the operations of all group entities unless otherwise stated.

Board statement of responsibility

The board, acknowledging its responsibility for ensuring the integrity of this Integrated Annual Report, applied its collective mind to the preparation and presentation of this report. In reviewing this report and its approval process, and confirming the integrity of the content, the board was supported by the audit and risk committee (ARC).

Executive management, assisted by a dedicated reporting team under the direction of the Finance director, was responsible for the report's preparation, assurance and review process.

The board believes this integrated report is presented in accordance with the Integrated Reporting Framework and addresses all material matters to offer a balanced, integrated view of our strategy, our financial, operational and non-financial performance, and our ability to create and preserve value in the short, medium and long term.

On the recommendation of the ARC, the board approved this report on 19 July 2024.

Tina Eboka (board chair)	George Cavaleros
Seelan Gobalsamy (Chief Executive Officer)	Sizwe Mncwango
Stephan Serfontein (Finance director)	Thoko Mokgosi-Mwantembe
Nick Binedell	Wim Plaizier
Ronnie Bowen	Ronel van Dijk

Basis of preparation – frameworks and guidelines applied

In compiling this report, we have applied the principles and content elements of the Integrated Reporting Framework[1]. Furthermore, as a South African-based JSE-listed company, we have reported in compliance with the following:

- JSE Listings Requirements
- King IV Report on Corporate Governance for South Africa, 2016 (King IV™[2])
- Companies Act 71 of 2008, as amended (the Companies Act)
- IFRS®[3] Accounting Standards (IFRS)

In reporting our non-financial and sustainability performance, including our ESG performance, we were guided by the principles and requirements of the following:

- Global Reporting Initiative (GRI) Standards
- JSE Sustainability Disclosure Guidance and Climate Change Disclosure Guidance
- United Nations Sustainable Development Goals (SDGs)

[1] The Integrated Reporting Framework is now housed within the IFRS Foundation.
[2] Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.
[3] Copyright and trademarks are owned by the IFRS Foundation and all of its rights are reserved.

Dakalo Christopher Ndou

Global reporting standards and materiality

Financial materiality

Our annual financial statements detail the financial effects of the operating context on our business. These statements primarily target investors and capital markets interested in the effects on enterprise value that have already occurred or are included in future cash flow projections.

Impact materiality

Our ESG Report considers the impact Omnia and its activities have on society and the environment. It provides a detailed overview of Omnia's sustainability performance for all stakeholders seeking to understand our significant sustainability impacts.

Double materiality

Our Integrated Annual Report considers what is material, from both financial and impact perspectives, to Omnia's ability to create, preserve and erode value in the short, medium and long term.

Key features FY24

Financial performance

Revenue
↓ 16% R22 219 million
(FY23: R26 572 million)

Net working capital (NWC)
↓ 15% R3 604 million
(FY23: R4 240 million)

Operating margin
↑ 7% 7.7%
(FY23: 7.1%)

Net cash
↑ 27% R2 301 million
(FY23: R1 818 million)

Earnings per share
↑ 2% 705 cents
(FY23: 692 cents)

Net asset value
↑ 6% R10 820 million
(FY23: R10 225 million)

Headline earnings per share
↓ 6% 699 cents
(FY23: 742 cents)

Total distributed to shareholders
↑ Ordinary dividend of 375 cents per share and special dividend of 325 cents per share to give a total payment to shareholders of R1 156 million
(FY23: 375 cents, nil and R634 million, respectively)

Joel Mkhohliso

Social performance

Recordable case rate (RCR)
↓ 0.05
per 200 000 working/exposure hours
(FY23: 0.16)

Fatalities
↔ Zero
(FY23: Zero)

Employees
↓ 3 756 people employed
(FY23: 3 869)

Salaries and wages
↑ R2 135 million
(FY23: R1 941 million)

Training and development
↔ R43 million
(FY23: R44 million)

Preferential procurement
↑ R8 804 million
(FY23: R7 956 million)

Total tax contribution
↓ R1 506 million
(FY23: R1 602 million)

Total tax contribution comprises actual taxes borne by the Group as well as those taxes collected on behalf of revenue authorities at 31 March 2024

Spent on community investment
↑ R50 million
(FY23: R46 million)

Teboho Kubeka, Victor Sibisi and Anelisiwe Tsitswa (left to right)

Environmental performance

Renewable energy use
↑ 12 976MWh
(FY23: 4 911MWh)

Energy efficiency (net)
↓ 0.26GJ per tonne manufactured
(FY23: 0.30GJ per tonne)

Water recycled/reused
↑ 174ML
(FY23: 140ML)

Water efficiency
↓ 0.41kl/t manufactured
(FY23: 0.44kl/t)

Greenhouse gas (GHG) emissions
↓ 156 759 tonnes CO_2e
(FY23: 187 602 tonnes CO_2e)

Volume of used oil collected
↑ 24ML
(FY23: 18ML)

Omnia Dryden

ABOUT OMNIA

In this section

Mandla Ntunuka

Corporate profile and footprint

Omnia Holdings Limited (Omnia), a leading, diversified group of companies, manufactures and supplies chemicals and specialist services and solutions to the agriculture, mining and chemical industries.

Founded more than 70 years ago, Omnia is headquartered in Johannesburg, South Africa. Today, we operate in 26 countries and have an extensive distribution network that spans over 40 countries. Our main production facilities are in Sasolburg, South Africa and in Morwell, Australia.

Omnia operates principally in the primary sectors of agriculture, mining and chemicals, offering products and services that are essential inputs in almost every aspect of modern life and that support economic growth.

We focus on securing a healthy and adequate food supply for a growing population globally, the responsible use of commodities, minimising our environmental impact and ensuring safe operations for our employees and customers.

Our culture of innovation, supported by strong intellectual capital and enduring industry relationships, drives safer and more efficient solutions, enabling us to identify and implement more effective processing and manufacturing solutions to meet evolving market needs.

The commitment to enhancing life and establishing a greener future that underpins our purpose provides us with a broad range of future development options that promote the responsible use of chemicals through advancing technologies.

Omnia is listed on the JSE (OMN.JO) and A2X securities exchanges and, at 31 March 2024, had a market capitalisation of R9.7 billion (31 March 2023: R9.5 billion).

Broad-based black economic empowerment

In South Africa, Omnia is rated as level 2 in terms of broad-based black economic empowerment (B-BBEE).

We have a physical presence in **26 countries**, distributing to more than **40 countries** from over **60 distribution centres** and employing more than **3 750 people**.

Our operations and impacts

Agriculture

Our **Agriculture** segment plays a pivotal role in supporting the growth of the agricultural sector. Through this segment, we develop and deliver products that nourish soil and improve crop performance, helping to boost food production, sustain livelihoods, and create jobs. Our competitive edge is our Nutriology® model, which is based on the science of growing, promoting resource efficiency, optimising yields and crop quality to maximise returns, and reducing farming and environmental risks.

Input materials

- Nitrogen sources (ammonia and urea)
- Phosphate and potassium sources
- Micro and macro nutrients
- Brown coal
- Lime

Output products and services

- Ammonium nitrate
- Calcium nitrate
- Liquid, granular and speciality fertilizer
- AgriBio portfolio
- Agronomic services
- Agriculture technology (AgTech)

Contribution/impact

- Employs 1 417 people
- Generated net revenue of R 11 818 million, 53.2% of Group net revenue
- Operating margin of 8.1%, operating profit R954 million

Jacqueline Jase

Mining

Our **Mining** segment is a leader in providing sustainable bulk emulsions for commercial mining applications, services and technology. Its proprietary blast design software and AXXIS™ electronic-delay detonators deliver precision and accuracy to improve blasting efficiencies. In addition to software, the segment provides technical services to improve profitability and safety for its customers. The segment also develops metallurgical solutions, through its Mining Chemicals business that optimises mineral recoveries.

Input materials

- Ammonium nitrate
- Calcium nitrate
- Emulsifier
- Used oil
- Initiating components

Output products and services

- Electronic detonators
- Initiating systems
- Bulk emulsions
- Packaged explosives
- Technical services
- SHEQ advisory services
- Ammonia derivatives
- Chemicals
- Value-added services

Contribution/impact

- Employs 1 638 people
- Generated net revenue of R8 289 million, 37.3% of Group net revenue
- Operating margin of 12.1%, operating profit R999 million

Alfred Tsamba

Chemicals

Our **Chemicals** segment, through Protea Chemicals, is one of the largest chemical manufacturers and distributors of local and international chemical products in South Africa. It has an extensive warehousing, logistics and supply chain footprint that services a number of countries across the continent.

Input materials

- Chemicals
- Feedstocks

Output products and services

- Specialty chemicals and associated value-added services
- Supply chain management
- Specialist services

Contribution/impact

- Employs 488 people
- Generated net revenue of R2 112 million, 9.5% of Group net revenue
- Operating margin of 0.5%, operating profit R11 million

Hercules Nxasana (behind) and Sizwe Cebekhulu

Investment case

Omnia provides a compelling investor proposition

Operates in primary sectors

01 Resilience of **essential solutions portfolio to customers in primary sectors**

02 Core to economic recovery and sustainability

03 **Compelling investment opportunities** (energy sectors, food security, environmental impact improvements) linked to our purpose **with ESG at the core**

Focused business model

01 Geographical and currency **diversification**

02 **Core markets:** Agriculture and Mining optimises through our integrated manufacturing and supply chain supporting greater asset utilisation

03 **Investments:** Hypex Bio, chemicals, managed to model

Operational excellence

01 **Integrated manufacturing capability** in Southern African Development Community (SADC) into the Agriculture and Mining market

02 **Biostimulant** and **Kelp** production site in Australia

03 Partnerships in **Indonesia** and **Canada** enable growth in international mining explosives markets

04 **Agile** and **versatile** group supply chain capability

Distinct competitive advantage

01 Combining science and experience through **Nutriology®**

02 **Newest, most reliable production assets** in SADC

03 Pioneering innovative and superior blasting technology: **Blast Alliance, AXXIS™, dual-salt emulsion**

04 **AgriBio:** leading humate source and production capability

05 **Global distribution strength**

Robust capital allocation and cash generation

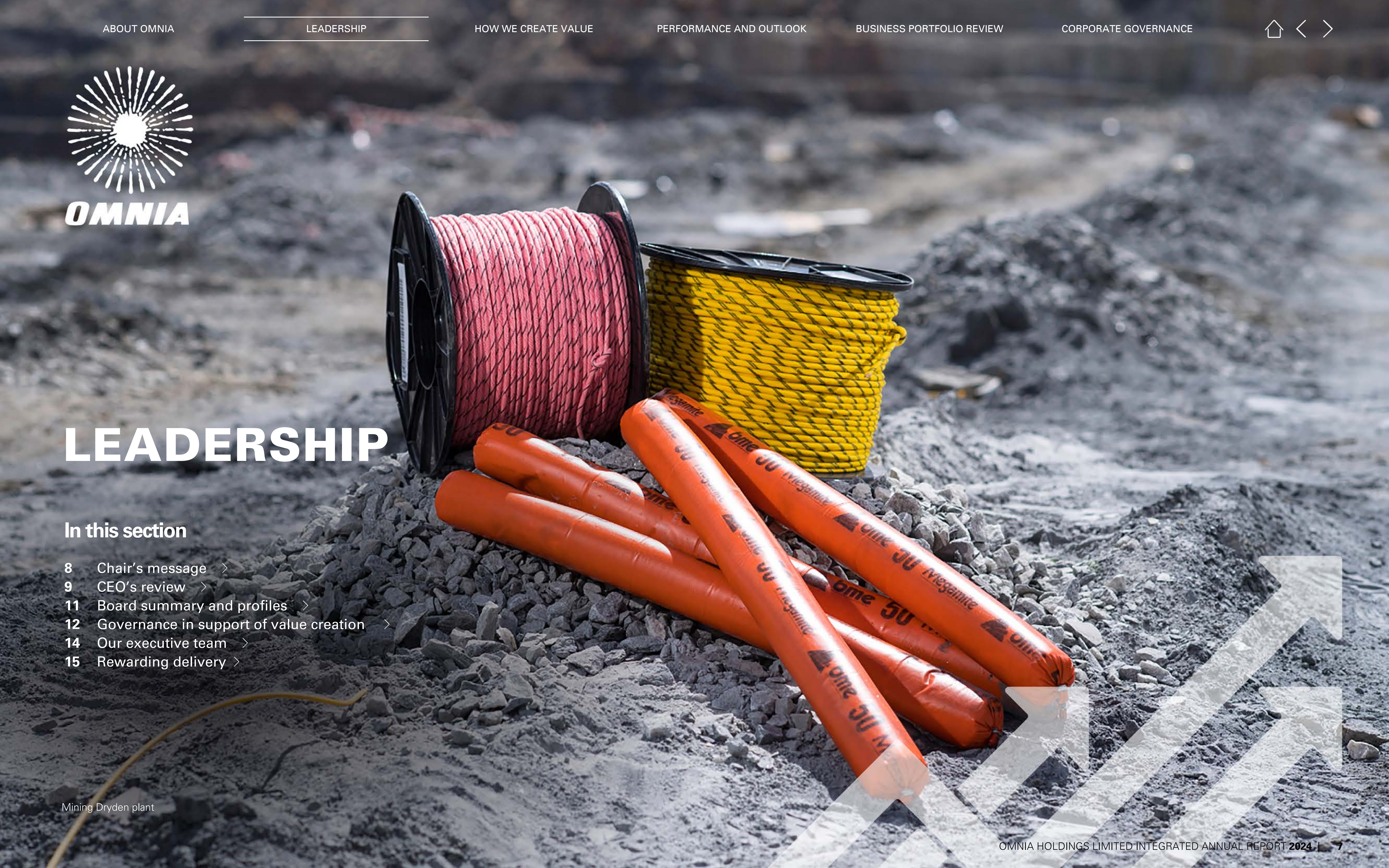
01 **Strong** and **flexible** balance sheet with optionality to invest in value accretive opportunities

02 **Prudent, targeted** and **disciplined** capital allocation

03 **Management focus:** growth, cost optimisation, margins and cash flow

04 **Outcomes:** Further improvements in profitability, free cash flow and return

Primary markets, asset quality, strong returns and cash



Mining Dryden plant

LEADERSHIP

In this section

Chair's message

It is my privilege to contribute to the Omnia reporting suite for the second time as the chair, as we benchmark Omnia's achievements against the key objectives set during the previous financial year, and what a year it has been.

I am immensely proud of the One Omnia team for overcoming a challenging operating environment. Despite a complex macroeconomic landscape and fluctuating commodity prices, the team demonstrated remarkable resilience and maintained disciplined execution of our strategy. This challenging year highlighted the strength of our leadership team, the validity of our strategy and the loyalty of our sound customer base both in South Africa and across our expanding international footprint.

Operating environment in FY24

South Africa, our home base, along with the other countries we operate in, continues to experience particularly testing times. Logistical and operational challenges, coupled with global macroeconomic and geopolitical uncertainties, have contributed to volatile markets and commodity prices.

In South Africa, the lack of energy security has remained a significant challenge for our 24-hour operations despite our investment in alternative energy sources. Furthermore, transport logistics have become increasingly disruptive, with rail, road and port infrastructure proving unreliable. The 26 countries in which we operate face their own unique regulatory and compliance challenges, adding layers of complexity to our operations.

Reinforcing our strategy

In these circumstances, what distinguishes successful businesses is their ability to address challenges head-on. At Omnia, I am proud of how our leadership and all our people have risen above the challenges, demonstrating their resilience and agility. They have focused on strengthening our business by diversifying our footprint and product base, prioritising innovation and improving efficiencies in our core operations. We constantly challenge ourselves to think about sustainable growth and to drive business practices in line with our purpose and informed by ESG principles. While we recognise the risks associated with climate change, we also see opportunities to make a positive impact. Our strategic actions have led to robust financial performance, strengthened our market position and created significant stakeholder value.

Focus on innovation

Innovation remains one of the strategic imperatives for Omnia and I commend our team's approach to fostering it. Our various research and development teams collaborate with a number of academic institutions and other research organisations to optimise the development of innovative ideas and products. We are already seeing positive results across our business.

In Agriculture, through our Nutriology® model, we are developing effective biostimulants and other techniques to enhance sustainable and regenerative farming. In Mining, we are making advances in electronic and automated explosives systems to minimise the environmental footprint of our customers. Our strategic partnership with Hypex Bio, which has pioneered nitrate-free emulsions reducing NOx emissions by 90%, is a testament to our commitment to being at the forefront of green mining initiatives.

Thinking global, acting local

As we navigate an increasingly interconnected world, our commitment to "thinking global, acting local" remains paramount. We recognise the uniqueness of our various markets and work hard to understand and meet local needs and challenges through the disciplined execution of our strategic priorities. This approach allows us to leverage global opportunities while staying deeply rooted in the communities we serve. By understanding local markets, we tailor our strategies to meet regional needs, driving sustainable growth and fostering strong relationships. Our global perspective enables us to innovate and compete effectively, while our local actions ensure we remain responsive and responsible. This approach has contributed to the success of our joint venture in Indonesia, the embedding of our operations in Australia and the progress of our partnership in Canada.

People and culture

A critical feature of our success is the diversity and culture of our organisation. Our workforce's demographics, skills and experience serve to enrich Omnia. Our corporate culture thrives on continuous learning and the exchange of ideas from people of different backgrounds.

Our 70th anniversary celebrations last year were a testament to our inclusive culture. Employees and their families gathered to celebrate, which I believe was a meaningful experience for everyone. This diversity and our high-performance culture are key to our success.

Acknowledgement

In conclusion, I want to thank our leadership and every employee for their contributions to our successes this year. I also thank fellow board members for their support and diverse expertise. Together, we have built a culture of trust and continuous learning.

Everyone at Omnia brings valuable insights to the table. I am confident that our strategy, responsible business approach and the enthusiasm of our teams will continue to drive our success in the coming years.

Tina Eboka
Chair of the board

19 July 2024

Fefekazi Tuta, Snethemba Khumalo, Kamini Prinsloo and Neli Zondo (left to right)

CEO's review

Our theme for this year's Integrated Annual Report, 'Geared for Growth', reflects Omnia's current ambition.

Omnia has demonstrated resilience and strategic agility by generating strong cash flows, improving margins and maintaining profitability despite a challenging macroeconomic environment, characterised by volatile market conditions and a substantial decline in commodity prices.

The successful execution of our strategy and ongoing disciplined capital allocation have led to increased geographic diversification, substantial global growth in the Mining segment and enhanced efficiency of our core operations, including the manufacturing and supply chain capability. As a result, the business has shown resilience against the cyclicality of economic conditions, strengthened our position in the markets we operate in and ensured security of supply to our valued customers.

Safety

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

Operating environment

The operating environment remained challenging, marked by a substantial decline in commodity prices, which were volatile and lower throughout the year. This was further compounded by macroeconomic and regulatory challenges in the SADC region. The Chemicals segment was also acutely impacted by tough trading conditions in South Africa.

For more details on our *external environment*, see page 17.

Notwithstanding this operating context, Omnia delivered a robust financial performance for FY24, achieving a 1% increase in profit to R1 163 million (FY23: R1 152 million). This result was driven by an exceptional performance from the Mining segment, which saw substantial international growth, leading to increased volume, profit and margins, along with a solid performance from the core operations in the SADC region.

The Group's emphasis on driving volume growth across its business segments is evidenced by the strong volumes achieved in Mining and Agriculture RSA, which partially offset the impact of declining prices. Effective management of working capital and effective cost management supported healthy cash generation from operations, which increased by 67% to R3 053 million (FY23: R1 827 million). This disciplined approach strengthened the net cash balance to R2 301 million (FY23: R1 818 million), maintaining a robust financial position.

During the year, we continued to invest in our business with more than R1 billion spent on our international expansion, ESG-aligned initiatives and core operations. We will also return R1 156 million to shareholders through the declaration of a 375 cents per share ordinary dividend and 325 cents per share special dividend.

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

Capital allocation

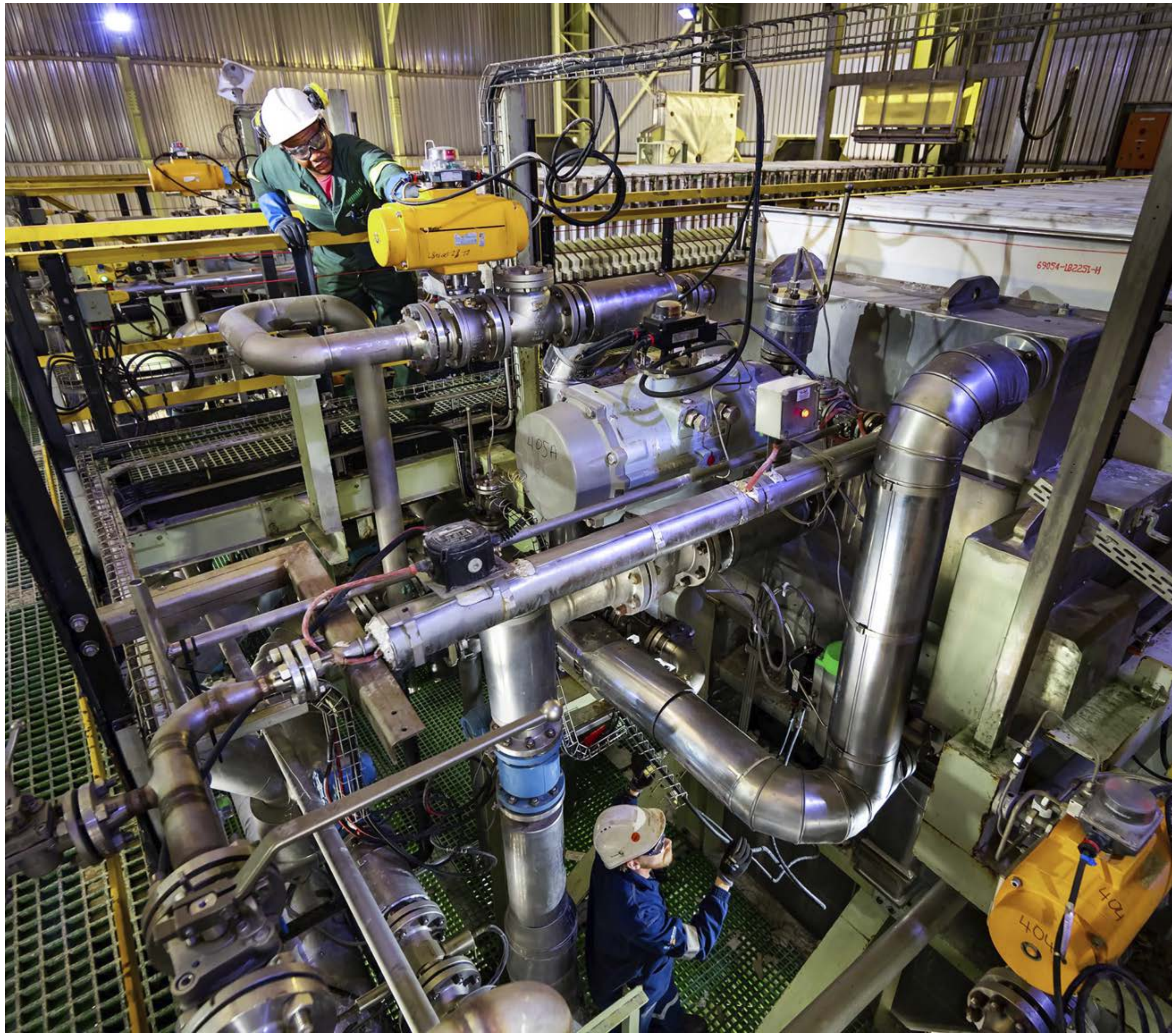
We remain focused on responsibly managing our capital through a disciplined capital allocation framework. This approach allows us to balance maintaining a strong financial position, the flexibility to invest in capital projects that align with our strategic growth imperatives and returning cash to shareholders.

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

Investment to protect the core and grow internationally

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

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



Simon Mokena and Bryan Brown (on the ground)

CEO's review continued

The addition of 20 ammonia rail tankers (to our existing fleet of 185) and six ammonia road tankers will further enhance supply chain flexibility. Our mobile manufacturing unit (MMU) fleet expansion and renewal programme will enable us to grow our mining business. These initiatives not only represent immediate responses to supply chain challenges but also our investment in long-term sustainability, efficiency and competitive advantage, emphasising our commitment to operational excellence and environmental stewardship.

In Agriculture RSA our focus on specialities, Nutriology® solutions and AgTech innovations continues to open new market opportunities and avenues for growth. This is supported by our strong brand and deep customer relationships.

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

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

Good progress has been made with our expansion into the Australian market, with the deployment of a detonator assembly plant in Western Australia remaining on track. Production is anticipated to begin in the second half of FY25, with keen interest expressed in this plant from local mining companies.

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

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

Returning value to shareholders

During the period, 2.9 million shares were repurchased for R176 million. This follows shareholder approval for a share repurchase programme, authorising Omnia to buy back up to 10% of outstanding share capital.

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

Environmental stewardship

We demonstrate environmental stewardship through our commitment to enabling a healthy environment and minimising our impact on natural resources. During the year, we achieved a 5% reduction in total water usage, with improvements in water efficiency through the recycling of water through our reverse osmosis plant at Sasolburg.

We achieved a significant reduction in total energy consumption and a net energy efficiency of 0.26GJ/tonne manufactured, which was enhanced by our growing investment in renewable energy sources.

The completion of phase 2 of Sasolburg's solar facilities in October 2023 was a key highlight and augmented its total production capacity to over 10MW at peak performance. This development, along with our ability to generate electricity from the surplus process steam produced by the nitric acid plants, is expected to fulfil between 25% and 50% of Sasolburg's annual electricity needs. Such initiatives represent substantial progress toward sourcing a significant portion of our electricity requirements from renewable energies, underscoring our commitment to sustainable energy practices.

During the year, this effort was further enhanced with BME's Losberg and Dryden solar plants, collectively contributing a further 317KW to our energy mix.

The Sasolburg nitric acid plant's carbon emissions met expected performance levels owing to the improved performance of the EnviNOx emission abatement system. This led to a notable reduction in GHG emissions from 187 602 tonnes CO_2e to 156 759 tonnes CO_2e.

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

Outlook

While recession concerns have largely moderated, global economic expectations remain uncertain amid geopolitical tensions. With elections in over 50 countries, including South Africa, market volatility is anticipated due to potential policy uncertainty. In South Africa, macroeconomic challenges persist due to fiscal and political uncertainties impacting economic activity. Nevertheless, the Group's commitment to strategic growth, operational efficiency and innovation remains firm.

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

Omnia operates in primary markets and is well positioned to leverage these mega trends. The Group's pursuit of sustainable growth and expansion is supported by Mining International which is set for continued volume growth and profitability by expanding existing partnerships and targeting new growth opportunities across key global markets. In Agriculture, positioning the segment around a comprehensive Agri-solutions offering is crucial to support farmers in addressing the challenges of meeting increased crop demand, reducing environmental impact while adapting to climate change, and lowering costs. In manufacturing, the Group continues to prioritise plant utilisation and efficiency, while advancing environmental sustainability. Growth in the AgriBio business will be driven by the transition from customer trials to commercial contracts and market expansion through investments to increase distribution capabilities.

As Omnia marks the close of its 70th year, our commitment to living our purpose of *innovating to enhance life, together creating a greener future* and long-term value creation remains unwavering, supported by a strong financial position, dedicated employees, and strategic execution.

Thank you

I extend my deepest gratitude to all our stakeholders who have contributed to the continuing success of our business. My foremost thanks go to all employees, each and every one of whom have made their mark in this regard. I thank my fellow executives and board members who have provided invaluable support and guidance to me personally. Let us all continue the journey to greater heights on a sustainable and caring basis.

"As Omnia marks the close of its 70th year, our commitment to living our purpose of innovating to enhance life, together creating a greener future and long-term value creation remains unwavering, supported by a strong financial position, dedicated employees, and strategic execution."

Seelan Gobalsamy
Chief Executive Officer

19 July 2024

Board summary and profiles

Our board of directors

Non-executive directors

TINA EBOKA
Chair of the board

Appointed:	2016
Date of birth:	1959
Qualifications:	BSc, MBA
Skills and expertise:	Business management, finance, strategy, engineering, corporate and social affairs
Significant directorships:	TymeBank; TymeHolding; Reunert Group

NICK BINEDELL
Independent non-executive

Appointed:	2017
Date of birth:	1953
Qualifications:	BCom, MBA, PhD
Skills and expertise:	Business management, strategy, governance, finance

RONALD BOWEN
Independent non-executive

Appointed:	2011
Date of birth:	1951
Qualifications:	BSc (Hons)
Skills and expertise:	Business management, finance, strategy, global and local governance, chemicals industry

GEORGE CAVALEROS
Independent non-executive

Appointed:	2019
Date of birth:	1956
Qualifications:	CA(SA), CFA, ACIS, CIA, CISA, MCom (Applied Risk Management)
Skills and expertise:	External and internal audit, finance and accounting, risk management and controls, corporate governance
Significant directorships:	Sygnia Limited

SIZWE MNCWANGO
Independent non-executive

Appointed:	2010
Date of birth:	1966
Qualifications:	BSc, MSc (Civil Eng), MBA
Skills and expertise:	Business management, engineering, governance, strategy
Significant directorships:	Shell Downstream South Africa; Sekelo Oil Trading; Science, Technology and Innovation for Africa (STISA) Oil Trading; Thebe Mining Resources, Empact Group

THOKO MOKGOSI-MWANTEMBE
Independent non-executive

Appointed:	2018
Date of birth:	1961
Qualifications:	BSc, MSc (Medicinal Chemistry)
Skills and expertise:	Business management, chemicals, information systems, strategy
Significant directorships:	Royal Bafokeng Platinum; Old Mutual; Oceana; Balwin

WIM PLAIZIER
Independent non-executive

Appointed:	2019
Date of birth:	1961
Qualifications:	BSc, MBA
Skills and expertise:	Business management, strategy, supply chain operations, chemicals and mining industry, nature conservation, social development

RONEL VAN DIJK
Independent non-executive

Appointed:	2022
Date of birth:	1972
Qualifications:	CA(SA)
Skills and expertise:	Finance, business management, corporate governance
Significant directorships:	Adcorp Holdings Limited; Hans Merensky Holdings Proprietary Limited

Executive directors

SEELAN GOBALSAMY
Chief Executive Officer

Appointed:	2019
Date of birth:	1976
Qualifications:	CA(SA), AMP (Harvard)
Skills and expertise:	Finance, business management, strategy, mergers and acquisitions
Significant directorships:	Momentum Group Limited; Momentum Metropolitan Life Limited

STEPHAN SERFONTEIN
Finance director

Appointed:	2020
Date of birth:	1977
Qualifications:	CA(SA)
Skills and expertise:	Finance, business management, strategy

Governance in support of value creation

Our governance philosophy

Omnia is committed to implementing good corporate governance which is imperative to our long-term sustainability. Supported by our purpose and values, good governance is critical to delivery on our strategy.

The board strives to create and optimise value by ensuring:
- Sound governance processes and policies are in place to support ethical conduct and decision making
- Strict compliance with policies and procedures
- Accountability to stakeholders
- Being a responsible corporate citizen

Governance structures

Board chair
Tina Eboka

Audit and risk committee (ARC)	Remuneration and nominations committee (RNC)	Social and ethics committee (SEC)
Committee chair: George Cavaleros	Committee chair: Thoko Mokgosi-Mwantembe	Committee chair: Wim Plaizier
Committee members: Ronald Bowen, Ronel van Dijk, Wim Plaizier	Committee members: George Cavaleros, Tina Eboka	Committee members: Tina Eboka, Seelan Gobalsamy
Overall attendance: **90%**	Overall attendance: **100%**	Overall attendance: **89%**

Executive directors
Chief Executive Officer: Seelan Gobalsamy
Finance director: Stephan Serfontein

Board characteristics FY24

Unitary, independent board comprising 10 members:	8 Independent non-executive directors	2 Executive directors
95% attendance at five board meetings held in FY24	4 board meetings held in FY24	1 Special meeting
Gender	30% of board members are female	
Age	Average age of board members: 61 years	Board members range in age from 47 to 73 years
Ethnicity	40% of board members are black (HDPs)	90% of directors are South African
Tenure	Average length of tenure: six years	Two directors have tenures of less than four years and two have tenures exceeding nine years

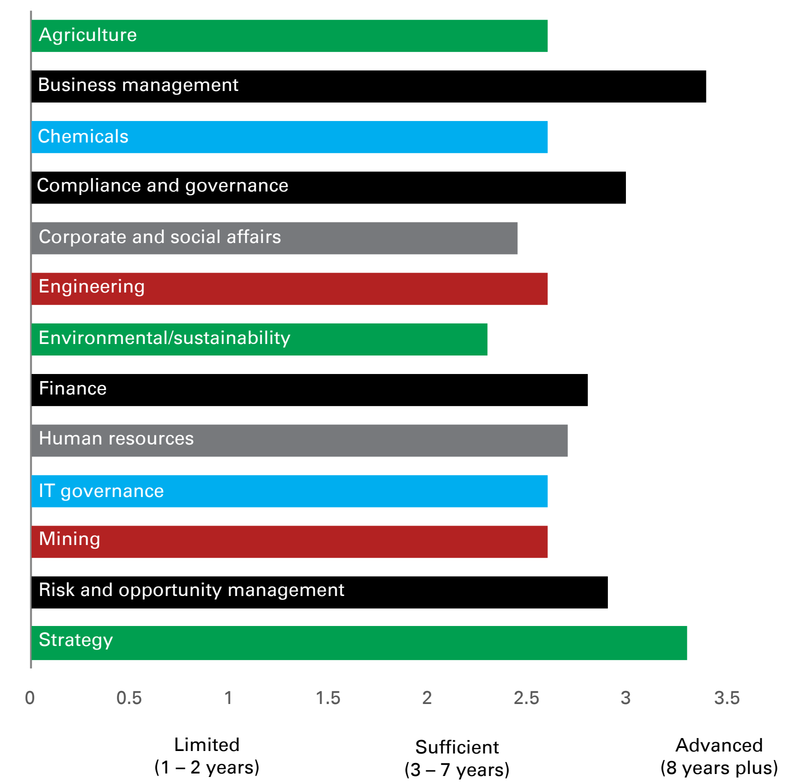
Board evaluation

Results of annual evaluation of the board, individual members and board committees were:
a. Committees received ratings exceeding satisfactory level
b. Areas of improvement noted were:
   i. Recruiting a non-executive director with IT experience
   ii. A defined succession plan for executives and the board
   iii. Ensuring that adequate arrangements exist to provide for business resilience that respond effectively to incidents of cyber-attacks

Governance in support of value creation continued

Board expertise

Our Board members' collective skills set is illustrated in the diagram below. The Omnia board believes it has "sufficient" to "advanced" levels[1] of the necessary skills and experience in those areas considered relevant to Omnia.



[1] Between 2.0 and 3.0 as per the graph.

Principal areas of board focus in FY24

- Maintained focus on safety as key principle and value
- Review of the strategy to focus on international growth and protecting and growing the core operations
- Monitoring strategy execution against strategic objectives
- Continue our culture journey in support of our strategic objectives including focus on value driven behaviours required in Omnia's culture to execute the strategic objectives
- Identify and review international growth opportunities
- Monitoring risk management framework and combined assurance model
- Oversight of information technology strategy and key technology implementations

The board and climate change

In line with the requirements of section 72(4) of the Companies Act of 2008 (the Act), the board of directors of Omnia Holdings Limited (the board) has established a statutory committee of the board to be known as the social and ethics committee (SEC), chaired by Mr W Plaizier.

The SEC and Omnia Group executive committee are responsible for setting the tone at the top by integrating climate change impacts into all decision making.

Additionally, line managers and the managing directors of each division are responsible for:

- Defining and identifying GHG emissions
- Implementing procedures and controls to reduce the emissions of GHG as far as is economically feasible
- Identifying and putting plans into place to replace high emission sources with more environmentally friendly options

In FY24, the SEC approved Omnia's ESG strategy and climate change policy.

Company secretary

A new Group company secretary, Altovise Ellis, was appointed in May 2024 following the resignation of Michelle Nana. Altovise is responsible for governance in all the jurisdictions in which Omnia operates. She is supported by in-country legal and secretarial services to ensure that Omnia's standards are applied consistently across the Group.

Planned board action for FY25

- Review of strategy execution against strategy objectives
- Continued focus on safety and implementation of renewed ESG strategy
- Review and improve experience and diversity in board composition
- Oversight of inorganic growth opportunities in line with growth strategy
- Review performance of strategic investments
- Continued improvement & oversight of governance risk management
- Continued focus on evolving the Omnia culture

To read more about our governance activities, see the *Governance report,* from page 71, in this report.

Nitrophos 2 plant, Sasolburg

Our executive team

SEELAN GOBALSAMY
Chief Executive Officer (CEO)
CA(SA), AMP (Harvard)
More than 20 years' executive leadership experience

STEPHAN SERFONTEIN
Finance Director (FD)
CA(SA)
More than 20 years' corporate finance experience

TIAAN KOTZÉ
Chief Operating Officer (COO)
CA(SA)
More than 25 years' international corporate finance experience

SIMPHIWE MDLULI
Legal and Compliance
Masters of Law (LLM)
Attorney of the High Court of South Africa
More than 20 years' commercial experience

DITEBOGO MALATSI
SHEQ and Sustainability
MPhil (Development Finance) cum laude
More than 15 years' commercial experience

NERINA BODASING
Communications, Marketing and Investor Relations
MBA, BSc (Hons)
More than 20 years in investor relations and financial communications

BRONWYN MURRAY
Human Resources
BCom and LLB, Postgraduate Diploma (Administrative Law)
More than 15 years in strategic human resources management and law collectively

RALF HENNECKE
MD Mining
NDip (Mining Engineer), MBA
More than 25 years in mining industry

MANDLA MPOFU
MD Agriculture
PhD (International Business and Finance), MBA, BCom (Hons)
More than 20 years' agriculture industry experience

FRANCOIS VISAGIE
MD Manufacturing
MEng (Chem), BCom (Econ)
More than 20 years' industry experience

JACQUES DE VILLIERS
MD Supply Chain
BEng (Mechanical)
More than 20 years' industry experience

ALTOVISE ELLIS
Company secretary
BCom (Marketing Management), ACIS
More than 10 years' company secretarial and governance in JSE-listed and unlisted companies

Rewarding delivery

Remuneration summary

Our approach to remuneration is to promote and reward successful delivery of our strategy that supports long term value creation. Based on the principles of fair and responsible remuneration, our short and long-term remuneration incentives aim to ensure Omnia drives the desired performance-driven culture across the organisation.

For a detailed account of how remuneration supports performance, see our *remuneration report* on page 78.

The summary below illustrates the principles underpinning our short-term incentive (STI), long-term incentive (LTI) and shareholder approvals of remuneration.

Shareholder approvals

We align our remuneration policy with stakeholders' expectations. Voting outcomes on our 2023 remuneration policy and implementation report were respectively 85.78% (2022: 80.25%) and 88.24% (2022: 69.13%) in favour.

Shareholders approved a 5.5% increase in non-executive director fees (85.2%) and the chair's fees (85.2%) for the period 1 October 2023 until 30 September 2024.

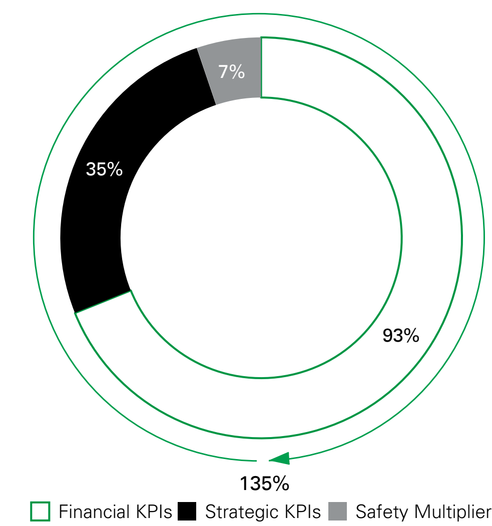
STI summary

The financial KPIs, which have a weighting of 80% towards the total STI calculation, consist of:
- Headline earnings per share (HEPS)
- Ratio of net working capital (NWC) to revenue
- Operating margins

Strategic sustainability KPIs include:
- ESG and safety
- People, culture and brand

Of particular note during the year was that pay levels for the CEO and Finance director were considered in the context of market conditions, overall performance and affordability. A comprehensive job grading and peer group benchmark comparison for the CEO, FD, COO and other executive positions was conducted.

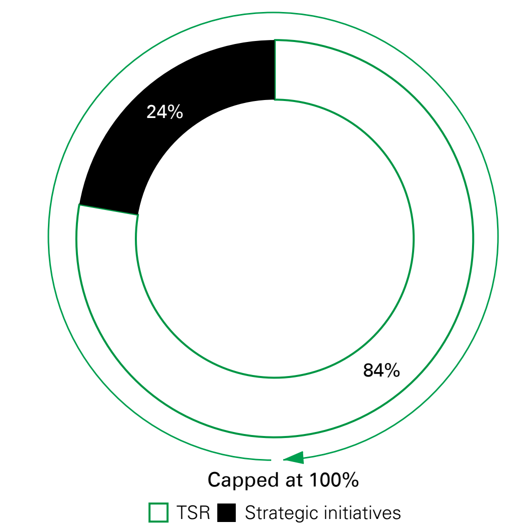
STI overall performance



LTI remuneration outcomes for FY24

The tranche of shares awarded under the Omnia 2020 scheme to the management team in 2021, vested in June 2024. The performance scorecards for the awards are set out in the *Implementation report* on page 88.

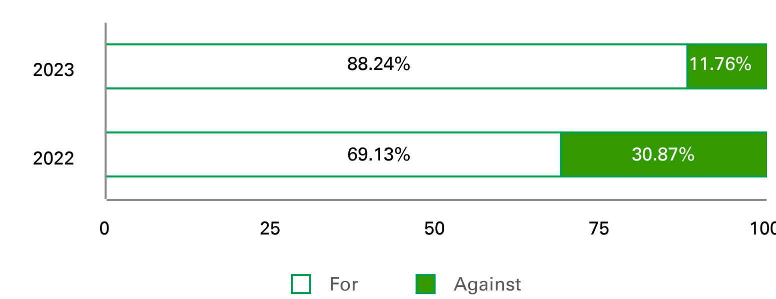
LTI overall performance



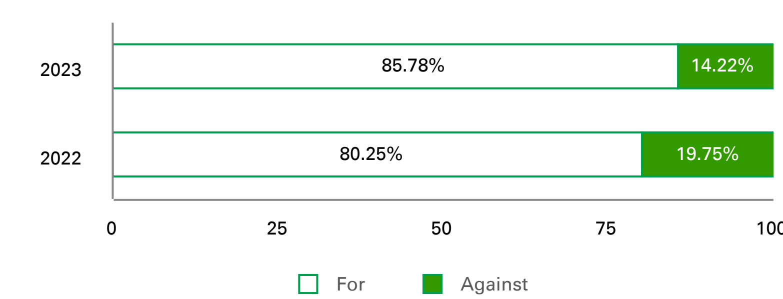
Ethel Nyagni, Julen Stanz , Sam Chesa, Nomalizo Nzama and Kabelo Ramatlhape (Left to right)

Votes

Implementation report



Remuneration policy



OMNIA

HOW WE CREATE VALUE

In this section

External operating context and market drivers

External environment

We recognise that we operate in a volatile and complex global environment and that this external environment will affect all aspects of our business. These include the availability of natural resources, the human capital we employ, the financial capital that is available to us, the infrastructural, political and social contexts in which we operate, as well as the demand for our products.

The factors we face and our responses to them are dealt with throughout this report. Some of these primary factors are:

Critical macro issues

Global social and political volatility (tightening monetary policy, geopolitical tensions, supply chain disruptions)
See pages 17, 56, 59, 63, 64 and 78 .

Commodity price and exchange rate volatility
See pages 8, 29, 43, 56, 58, 59, 61, 62 and 63

Climate change action driving investor and customer decisions
See pages 10, 13, 17, 20-22, 31, 35, 40, 52, 53, 58, 61, 63 and 75-78

Impacts of severe weather events
See pages 20, 24, 31, 58 and 78

Strong global mining sector performance, particularly in green and battery metals
See pages 10, 17 and 62

Growth in global population and rising income levels leading to increased crop production
See pages 4, 10 and 17

Infrastructure constraints in South Africa – logistics, energy, water
See pages 8, 10, 17, 29, 33, 38, 41, 43, 56-58, 62-64 and 78

Our macro-environment

In 2023, the global economy faced challenges from persistent inflation, leading to central banks tightening monetary policies. This, combined with geopolitical tensions, affected consumption and supply chains, causing volatility in commodity markets.

The impact of climate change persisted, with changing weather patterns experienced throughout the year, disrupting agriculture, infrastructure, and water resources. These dynamics demonstrate the fragility of the global landscape with exogenous factors continuing to exacerbate existing vulnerabilities in world economies, commodity markets, and supply chains.

Despite these challenges, the international mining sector remained resilient, with increased exploration budgets and activities, particularly in green and battery minerals. This creates a positive outlook for the explosives market. The global agriculture market has also been able to sustain itself and grow, with increased crop production driven by a growing population and rising income levels, technological advancements and supportive government policies aimed at ensuring food security.

In the markets in which we operate:

- Indonesia has had robust economic growth, driven by strong local consumption and rising exports due to increased production and buoyant mining activity
- Canada's moderate growth was supported by consumer spending and a strong demand for labour. However, rising inflationary expectations led to monetary tightening. Rising commodity prices prompted significant new investment in the mining sector, particularly in precious metals and critical minerals.
- Australia experienced strong economic recovery and growth based on government stimulus and consequent rising domestic demand. The agriculture sector saw rising production volumes due to high commodity prices. Inflation, higher input costs and labour shortages posed challenges. The mining sector performed particularly well, driven by strong global demand for commodities such as iron ore, coal and lithium.
- In Brazil, despite a late season and widespread uncertainty among farmers during the initial stages of the agricultural season, the sector grew. Notwithstanding lower prices and higher input costs, it assisted Brazil's GDP to grow by 2.3%.
- A number of African countries experienced sharp currency depreciation due to, among other things, emerging market risk aversion and limited availability of US dollars.
- In Zimbabwe, we experienced an ongoing regulatory authority dispute relating to payment of tax in foreign currency.
- In South Africa, the economy continued to face disruptions from persistent electricity load shedding, deteriorating logistical and water infrastructure, and high inflation coupled with high interest rates affecting both businesses and consumers. These issues have been especially pronounced within the manufacturing and construction sectors. The mining sector was also negatively impacted by low investment levels and rail and port challenges, which particularly hampered iron ore and coal mining operations.

Omnia House, Fourways

Our strategy

Strategic journey to date

It is five years since we began our journey to *Stabilise. Fix. Renew. Grow.* Having successfully delivered on our objectives relating to the *Stabilise* and *Fix* phases, the stability and sound financial position of our business continues to provide a platform that is geared to support our renewal and growth. Implementation of our strategy is underpinned by disciplined capital allocation to enable delivery of value-enhancing growth and shareholder returns.

Implementation status of our strategy

Successfully completed

01 Stabilise

First phase:
Stabilise our:
- Capital base and balance sheet
- Operations
- Workforce

This contributed to:
- Improved returns on capital
- Improved operating margin
- Market credibility
- Shareholder support

02 Fix

Second phase:
Address immediate needs by:
- Developing a new operating model
- Improving efficiencies (operating leverage)
- Strengthening our market strategies
- Renewing our culture
- Engaging with and motivating our workforce
- Improving returns on capital invested

The *Stabilise* and *Fix* phases changed the way Omnia works (culture, processes and synergies).

What we have achieved:
- Reduced debt and safeguarded balance sheet
- Divested from non-core assets
- Redesigned operating model
- Increased plant performance
- Improved operating margin and return on capital

Where we are now

03 Renew

Third phase:
Execute new organisational model, investment philosophy and capital allocation framework, to:
- Ensure operating and manufacturing excellence
- Instil a culture of performance
- Increase organisational capacity
- Deliver organic growth opportunities
- Dispose of certain non-core assets following a strategic review of our business

04 Grow

Fourth phase:
Aim to:
- Ensure alignment with ESG priorities
- Strengthen core areas of operation – South Africa and other SADC countries
- Maintain prudent capital allocation to invest in future, high-growth markets globally with a focus on:
  - Mining explosives and related services
  - AgriBio and Agriculture technologies
  - Investment in research, development and innovation

The *Renew* and *Grow* phases are well underway.

We are advancing on the path of continuous improvement. Omnia is well positioned to continue investing in building and enhancing the capacity and capabilities necessary to enable delivery on growth opportunities.

The future – our strategic vision

To grow globally

Our global diversification aspirations are to:
- Be a global leader in mining solutions and disruptive explosive technologies
- Accelerate global growth in AgriBio and AgTech solutions
- Maintain ESG-centric focus

The following objectives underpin our strategic plan:

Financial
- Maintain disciplined capital allocation to ensure continually improving returns on capital invested
- Grow earnings and profitability
- Increase margins and improve cash generation
- Grow international operations to increase the Group's earnings diversification

Operational
- Optimise productive asset use
- Increase geographic diversification
- Ensure customer supply security
- Diversify product and service offering to limit impact of commodity cycle

Our strategy continued

Our strategic priorities

To successfully deliver on our growth strategy, we have identified four core strategic priorities. These are to:

Build a safety-first culture and invest in our people

Driving a safety-first culture as we strive for zero harm helps build and maintain trust with all stakeholders.

Ensuring the safety of our people as well as their ongoing training and development.

Investing in our people enhances organisational performance, increases our competitiveness and promotes the long-term success of our business.

See *CEO's review* (page 9) and *human capital* report (page 48).

Protect and grow our core

Unlock value by optimising and securing our supply chain and manufacturing flexibility and reliability.

This entails enhancing efficiencies and increasing productivity. Allied to this is strengthened leadership and specialist skills, as well as innovation in our product offering.

Our focus is simultaneously on:
- Ensuring plant reliability
- Ongoing product and service innovation and R&D
- Cost-saving initiatives
- Growing third- party ammonia derivative sales
- Growing Agriculture and Mining volumes
- Stringent management of working capital
- Maintaining robust cash generation

See *CEO's review* (page 9), *finance director's report* (page 43) and *business portfolio review* (page 55).

Grow our international business

Focus on growing our business by expanding its reach and profitability.

We are focused on protecting and growing our SADC base while simultaneously identifying and delivering on high-growth opportunities internationally.

We are pursuing both inorganic and organic opportunities in the Mining and Agriculture segments. Our approach to growth is explained on the following pages.

See *CEO's review* (page 9) and *finance director's report* (page 43).

Drive sustainable business practices to ensure a greener future

Prioritise sustainability as a strategic business imperative.

Embracing sustainable business practices will ensure our long-term success and contribute to a more sustainable future for stakeholders.

Our focus on sustainability will enable us to deliver on our purpose, reduce costs, build a positive reputation, ensure regulatory compliance, mitigate risks and tap into new markets and opportunities.

See *Chair's message* (page 8), *CEO's review* (page 9), *Our material matters* (page 35) and *sustainability strategy and framework* (page 39) as well as the full *ESG Report 2024.*

Aligned with our Group strategic priorities are the strategies in place for each business segment, see *Agriculture* (page 58), *Mining* (page 61) and *Chemicals* (page 63).

Growth – creating a robust pipeline

We continue to transform our business and reposition it for growth and expansion by growing and diversifying our products and the markets in which we operate. We are also investing in the development of innovative and sustainable solutions for the Mining and Agriculture sectors globally as part of our commitment to creating a greener future.

While there is significant opportunity to deliver growth from our core operations and markets (South Africa and other SADC countries) via an evolving supply chain, improved quality control and assurance, increased plant utilisation rates and an enhanced sales mix, we are also committed to expanding our reach globally. Our growth strategy is focused on the Agriculture and Mining segments.

Growth strategy by segment

Agriculture

South Africa:
- Continue to leverage capital base and drive synergies to generate more value
- Grow specialities

Rest of Africa:
- Monitor and adapt to changing circumstances and competitive landscape

Internationally:
- Accelerate our growth in the global AgriBio sector by expanding:
  - Our product portfolio and value proposition
  - Partnerships and global distribution for both AgriBio and AgTech offerings

To read more on progress made to date, see *Agriculture*, page 58.

Mining

South Africa and SADC:
- Continue to enhance profitability by improving efficiencies and growing our base by:
  - Integration of mine technology and Mining Chemicals to enhance synergies
  - Optimisation of sustainability outcomes
  - Exploration of new developments in the mining of "green" metals

West Africa:
- Continue to prioritise and optimise well-established businesses

Internationally:
- Optimise our competitive advantage by:
  - Partnering with businesses with complementary expertise within the explosives value chain
  - Progressing implementation of organic strategy in Australia
  - Continuing to cede contracts into the PT. Multi Nitrotama Kimia (MNK) joint venture (Indonesia)
  - Progress our Canadian partnership
  - Leveraging investment in Hypex Bio Explosives Technology and its non-nitrate explosive emulsion with reduced CO_2 emissions

To read more on progress made to date, see *Mining*, page 61

Our response to climate change

Climate change is one of the world's most pressing challenges. Omnia acknowledges that in the conduct of its business activities it contributes to climate change by consuming fossil fuel-generated power, a contributor to GHG emissions and by its own process-related emissions.

Omnia, in turn, is affected by the consequences of climate change. Climate change phenomena – such as El Niño (rise in sea temperatures) and La Niña (decline in sea temperatures) – and shorter-term climate variability are often unpredictable and impact Omnia's Agriculture and Mining segments. Extreme weather events, including excessive rain or drought, can disrupt the timing for farmers' seasonal planting and mine blasts, particularly in open cast mines. This in turn impacts Omnia's demand forecasting and inventory management.

Our response to climate change is multi-pronged:

- To steadily reduce our consumption of fossil fuel-generated energy and thus our related GHG emissions and increasing the proportion of renewable energy used
- To improve our net energy efficiency rate per tonne manufactured
- To reduce our process-related emissions
- To develop and invest in innovative products that assist our customers to optimise water and nutrient use, increase soil efficiency and reduce carbon emissions from blasting activity

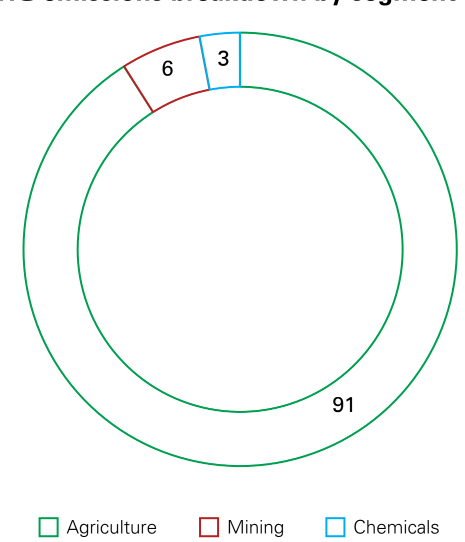
Key to this response is the transition to clean, renewable energy and ensuring improved energy efficiency. We are focused on implementing energy-efficient processes, reducing energy demand and exploring alternative energy solutions. Actions include the use of alternative energy such as solar power and cogeneration. We are evaluating the abatement opportunities of new technologies and potential partnerships to reduce our climate change impact through carbon capture projects and the use of biogas.

While the largest contributor to our carbon footprint is our manufacturing operations in South Africa, our growing global footprint will enable us to adopt a multi-faceted approach to achieving net zero carbon emission targets overall.

Omnia's energy consumption and contribution to GHG emissions by segment

			
Energy consumption (TJ)	1 026	86	25
Contribution to total consumption	90	8	2
Renewable energy consumed (TJ)	126	1	—
GHG emissions (tCO_2e)			
Scope 1	74 338	5 815	1 563
Scope 2	68 103	3 884	3 056
Total	142 441	9 699	4 619
Efficiency data			
Net energy used per tonne manufactured (GJ/t)	0.265	0.212	0.265
GHG emissions intensity (tCO_2e per tonne manufactured) scope 1 and 2	0.042	0.022	0.049
Contribution to Group (%)			
Total scope 1 and 2 emissions	91	6	3
Contribution of renewable energy to total energy used (renewable energy generated and consumed by segment/total group energy use)	11	<1	<1

GHG emissions breakdown by segment (%)



Building resilience to climate change

Extreme weather events such as storms and droughts can damage infrastructure, plant and equipment. As leakages or spills can adversely impact the environment, nature and communities, we are continuously developing plans to make our business more resilient to such events.

Proactive measures to protect our infrastructure, assets and stock include the development of contingency plans to respond to extreme weather events, particularly in regions prone to natural disasters such as floods and wildfires in Australia and cyclones in Indonesia. Supply chain disruptions or production stoppages could affect the availability and cost of raw materials and inputs, and we have invested in additional storage capacity for contingency stock.

Supplier and community climate awareness initiatives are planned. An education campaign on the handling and management of hazardous chemicals and the need for additional safety measures during extreme weather events is scheduled for FY25.

Collaborating on climate change

At a global level, we work through global and multilateral climate-related initiatives such as those driven by the United Nations Framework Convention on Climate Change (UNFCCC).

Locally in South Africa, as part of our commitment to informing the development of effective public policy, Omnia participates regularly in various government-led policy initiatives. We are represented on the board of the Chemical & Allied Industries' Association (CAIA) and, as an active member, we engage regularly with the relevant regulatory authorities on climate change and carbon tax. We also maintain a close, regular collaboration with Business Unity South Africa (BUSA) and actively participate in the development of new laws and regulations, including the carbon tax law.

Energy efficiency initiatives and transition to renewable energy

Energy security is essential to the success of our business. Our energy security strategy covers implementation of efficiency processes, energy use reductions and investments in alternative energy sources to secure energy supply.

Omnia has identified crucial initiatives to reduce our energy intensity, including the implementation of energy-efficient processes to reduce energy demand and exploring alternative energy solutions. Current actions to address these aims include the adoption of solar power and cogeneration for various energy applications. Cogeneration involves the use of excess process steam at our nitric acid plants to generate electricity.

Our transition to renewable energy started in 2012 through the cogeneration of power using excess process steam from the newly commissioned nitric acid plant. The major milestone in our energy transition process was in 2022 with the construction and commissioning of the first phase of our 10MW solar plant in Sasolburg. The second phase was commissioned in November 2023. In FY24, we generated 12 976MWh (FY23: 4 911MWh) of solar power. This, together with the electricity we produce using excess process steam from our nitric acid plants (cogeneration), will supplement up to 50% of the electricity requirements at the Sasolburg operations.

As part of our ongoing investment in the transition to clean and renewable energy, we have identified and allocated capital for a further 50 sites to transition to clean energy. At a Group level, solar-generated electricity accounted for 14.7% of the total consumed.

Products – contributing to reduced emissions

Omnia has responded to climate change with the development of several innovative products, such as the Nutriology® model (Agriculture) to support farmers, Blast Alliance for precision blasting for our mining customers and EnviNOx (Manufacturing) to reduce GHG emissions. Our research, development and innovation investment is currently focused on transforming our product offering to include "green" chemicals and biomolecular products by investing in the development of innovative biotechnologies and solutions.

Both the Agriculture and Mining segments have committed capital to green product technology development. In the medium term, our strategic focus is to supply green and environmentally friendly alternative chemicals and solutions across the sectors.

Our response to climate change continued

Omnia's climate change journey

Our climate change journey began in 2003 – working towards net zero carbon emissions by 2050.

Progress to date

2003 – 2021

Since the early 1980s, BME has been a pioneer in the introduction of recycled oil instead of diesel in explosives products. In this way, BME has been instrumental not only in reducing the carbon footprint by offsetting the amount of diesel required from refineries but also by adding value to a potentially hazardous waste product, namely used oil.

The construction of a production facility in Morwell in Australia based on an in-house developed biostimulant extraction technology completed. We subsequently added kelp extraction manufacturing capabilities and these facilities are strategically located near a high-quality leonardite supply source, which is used in our humates product range.

2022 – 2024

Construction of a R127 million, 10MWh solar power plant in Sasolburg approved:

- First phase commissioned in November 2022
- Second phase commissioned in November 2023
- Relocation of Omnia's head office in 2022 to a 4-star green-rated energy-efficient office space

- Solar projects completed at Losberg and Dryden
- In 2023, as part of a debt restructuring process, linked our R4.5 billion debt package to sustainability linked targets

- Equity investment in Hypex Bio for R184 million

Nitrate-free emulsion for mining and construction sectors free of ammonia and nitrate salts, toxic NOx gas, nitrate leaching and over 90% reduction in CO_2 emissions

Equivalent performance to ANE (Ammonium Nitrate Explosives)

2025 and beyond

- Develop 2025 and 2030 targets for approval by the SEC
- Develop baseline for scope 3 emissions
- Solar plant capacity at Sasolburg increasing to 15MWh (cost R74 million)
- Capital allocated (R39 million) for further investment in solar and battery back-up solutions for up to 50 sites

Our response to climate change continued

Carbon tax

While our growing global footprint will enable us to adopt a multi-faceted approach to achieving net zero carbon emission targets overall, the largest contributor to our carbon footprint is our manufacturing operations in South Africa.

South African carbon tax legislation requires taxpayers to submit the carbon tax returns (for a calendar year) and corresponding payment by July the following year. During the annual budget, National Treasury announced the carbon tax rate will increase from R144 per tonne CO_2e for 2022 to R159 (2023), R190 (2024) and R236 (2025) per tonne CO_2e.

Due to improved abatement efficiencies at our nitric acid plants in Sasolburg, Omnia's R1.2 million carbon tax liability for 2022 (paid in July 2023) decreased from the 2021 carbon tax liability of R1.3 million, despite an increase in the carbon tax rate from R134 to R144 per tonne CO_2e. The 2023 carbon tax liability is estimated to be R1 million which is payable by end July 2024.

A policy paper outlining the design for the second phase of the carbon tax regime from 1 January 2026 and how National Treasury plans to monitor and align the carbon tax to global carbon pricing is expected to be published later in the year.

Up to 2024, the carbon tax legislation allowed for a 5% carbon budget allowance. The current proposed carbon tax amendments will exclude this allowance with effect from 1 January 2025, which is expected to result in an increased carbon tax liability for the Group from FY25.

Carbon credits and clean development mechanisms

Omnia has a balance of 49 511 carbon credits, which were issued and accredited according to the clean development mechanism (CDM) provision of the Kyoto Protocol from the South African Carbon Offset Administration System (COAS), of which 4 658 will be retired in July 2024 to cover carbon tax obligations for calendar year 2023. Managed by the Department of Mineral Resources and Energy (DMRE), this system allows project developers to submit project applications for carbon offsets and emitters to surrender offsets against their carbon tax obligations.

Applications were submitted to the United Nations Framework Convention on Climate Change (UNFCC) in December 2023 on a transition to the CDMs in terms of Article 6.4 of the Paris Agreement Crediting Mechanism for the Sasolburg nitric oxide abatement projects. This should extend the carbon credit generation period beyond the initial 2022 expiry date.

* The CDM is a carbon offset scheme run by the United Nations that allows countries to fund projects to reduce GHG emissions in other countries and to include the emissions saved as part of their own efforts to meet international emissions targets.

How we have performed over the past five years (FY20 to FY24)

Energy use and efficiencies

- Energy use declined by 9% – from 1 253TJ to 1 145TJ
- Net energy efficiency improved by 32% – from 0.38GJ/t to 0.26GJ/t

GHG emissions and related efficiency

- Consistent decline in scope 1 and 2 GHG emissions – from 624 589 tonnes CO_2e to 156 759 tonnes CO_2e

Renewable energy used

- Use of renewable energy has increased since completion of 10MW solar plant at Sasolburg complex in November 2023
- As a proportion of total energy used, renewable energy amounted to 11% in FY24

Water

- Volume used and discharged are both declining – total volume of water used decreased from 1 857ML to 1 588ML while the volume discharged decreased from 553ML to 138ML
- Increasing volumes and proportion of water recycled – from 15ML (1%) to 174ML (11%)
- Overall water use intensity improving – from 0.57ML/tonne to 0.41ML/tonne manufactured

Agronomist in field

Business model

Our purpose and strategy

Our purpose, *Innovating to enhance life, together creating a greener future*, underpins our Group strategy.

What we do

our business activities and inputs FY24

Our business model describes how we optimise the use of various capital inputs to ensure implementation of our strategic objectives and create sustained value for all stakeholders over the long term.

Financial capital

- Share capital reserves: **R10 839 million** (FY23: R10 275 million)
- Debt and revolving credit facilities available: **R3 400 million, USD60 million** (FY23: R2 400 million, USD40 million)
- Net cash and cash equivalents: **R2 450 million** (FY23: R1 861 million)

Human capital

- Safe working policies, practices, behaviours and environments
- Motivated and engaged workforce of **3 756 employees** (FY23: 3 869)
- Strong core belief systems and performance-driven culture for which safety is first
- Experienced, committed, diverse and ethical board and leadership
- Reward structures aligned with strategic delivery and performance

Intellectual capital

- Technical expertise, skills and technology
- Promotion of innovation
- Registered trademarks: **1 205** (FY23: 1 116)
- Registered patents: **15** (FY23: 13)
- Registered designs: **7** (FY23: 7)
- New values, purpose and culture embedded to support new operating model

01 Procurement
Global sourcing of raw chemicals and materials in bulk to ensure security of supply

02 Production
Applying the six capitals and technologies to the production of innovative value-added products and services

03 Distribution
Leveraging our distribution network to ensure the safe and cost-effective delivery of products

04 Delivery
Our operations are focused on and geared to the delivery of customised solutions

05 Financial management
Disciplined financial management and capital allocation to ensure positive cash flows and maintain returns on capital

Manufactured capital

Well-maintained factories, plants, machinery and equipment:

- Value of property, plant and equipment: **R4 842 million** (FY23: R4 566 million)
- Manufacturing, blending and packaging plants: **46** (FY23: 46)
- Distribution centres: **66** (FY23: 62)
- Integrated manufacturing and supply chain

Natural capital

Natural resources consumed in our production processes:

- Electricity: **74 954MWh** (FY23: 78 634MWh)
- Renewable energy: **12 976MWh** (FY23: 4 911MWh)
- Water: **1 588ML** (FY23: 1 678ML)
- GHG emissions: **156 759 tonnes** CO_2e (FY23: 187 602 tonnes CO_2e)

Social and relationship capital

- Signatory to Responsible Care®
- Active participation in public policy forums
- Ongoing engagement with customers, suppliers, employees, government, regulators, and communities – stakeholder engagement structures aimed at building constructive, beneficial partnerships
- A supplier code of conduct

Business model continued

Drivers of our business

- Economic conditions
- Agriculture and mining output
- Weather patterns
- Commodity prices

What we produced FY23 (outputs)

Production[1]
- **3 926 tonnes** (FY23: 3 715 tonnes)

Revenue generated
- **R22 219 million** (FY23: R26 572 million)

Hazardous waste
- **1 146 tonnes** disposed of (FY23: 2 043 tonnes)
- **706 tonnes** reused or recycled waste (FY23: 602 tonnes)

Non-hazardous waste
- **4 047 tonnes** disposed of (FY23: 2 467 tonnes)
- **551 tonnes** reused or recycled (FY23: 2 467 tonnes)

[1] Aggregate production, not assured.

What we did – outcomes and impacts at 31 March 2024

	For Omnia	For our stakeholders	Related SDGs
Financial capital	• Cash flow generated from operations: **R3 844 million** (FY23: R2 991 million) • Net finance expense: **R1 million** (FY23: R81 million) • Dividends declared: Ordinary dividend of **375 cents** per share and special dividend of **325 cents** per share (FY23: ordinary dividend of 375 cents per share) • Repurchased **2 913 190** shares for **R176 million** under the share repurchase programme • Market capitalisation: **R9 747 million** (FY23: R9 501 million)	**Sustained returns to providers of capital:** • Earnings attributable to shareholders: **R1 160 million** (FY23: R1 169 million) • Share repurchase programme: **R176 million** • Shareholder distributions: **R1 156 million** (FY23: R634 million) • Return on average equity: **10.9%** (FY23: 12.3%) **Credit ratings:** • Long term: **A+ with a stable outlook** (FY23: A with a positive outlook) • Short term: **A1 with a stable outlook** (FY23: A1 with a positive outlook)	8 Decent Work and Economic Growth
Human capital	• Staff rewards and benefits: **R2 135 million** (FY23: R1 941 million) • Training spend: **R43 million** (FY23: R44 million) • **60** participants in the Work Integrated Learning Programme (FY23: 54) • Maintained **level 2** B-BBEE rating: (FY23: level 2) • Introduced the FUTURE FUND bursary programme for employees' dependants • Numerous employees are shareholders	**Zero fatalities** in FY24 (FY23: zero) **Improved RCR:** **0.05** per 200 000 hours worked (FY23: 0.16) Average annual reward and benefits per employee: **R568 423** (FY23: R501 680) Promoting diversity, inclusion and equity in our workforce, among whom: • **23%** are female (FY23: 21%) • **80%** are historically disadvantaged people (HDP) (FY23: 78.7%)	1 No Poverty 3 Good Health and Well-Being 5 Gender Equality

Business model continued

What we did – outcomes and impacts at 31 March 2024 continued

	For Omnia	For our stakeholders	Related SDGs
Manufacturing capital	• Purchase of property, plant and equipment: **R757 million** (FY23: R438 million) • Commissioned phase 2 of solar energy plant • Purchased an additional 20 ammonia rail tankers and 6 road tankers • Acquisition of 10% stake in Hypex Bio for **R184 million** • Invested **R175 million** in the MNK JV • Commissioned Canada detonator and emulsion plants	**Preferred business partner for suppliers and customers:** • AXXIS™ and INNOVEX™ technology in Africa, Canada, Indonesia (MNK) and Australia • Nutriology® model and AgriBio solutions	7 Affordable and Clean Energy 8 Decent Work and Economic Growth 12 Responsible Consumption and Production
Intellectual capital	• R&D investment: **R10 million** (FY23: R5 million) • Increased investment in used oil supply chain • Enhanced offering of biostimulant products by acquisition of intellectual property registrations • Additions to goodwill, intangible and other assets: **nil** (FY23: R5 million)	• Delivered differentiated products and solutions to customers	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure
Natural capital	**Energy** • Net energy use efficiency: **0.26GJ/tonne manufactured** (FY23: 0.30GJ/tonne) **Water** • Water recycled or reused: **174ML**, equivalent to 11% of water used (FY23: 140ML; 8%)) • Water use efficiency: **0.41kl/t manufactured** (FY23: 0.44kl/t) **Air emissions** • Total GHG emissions: **156 759 tonnes CO_2e** (FY23: 187 602 tonnes CO_2e) **Waste** • Total volume of used oil recycled: **24.4ML** (FY23: 18.1ML)	• Recognised as an environmentally responsible corporate citizen • No major environmental incidents • Reduced consumption of potable water, a resource shared with communities and other industrial users • Reduced GHG emissions, limiting our contribution to climate change	6 Clean Water and Sanitation 7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action
Social and relationship capital	• Dividends paid to shareholders: **R629 million** (FY23: R1 343 million) • Corporate social investment spend: **R18 million** (FY23: R15 million) • Preferential procurement: **R9 billion** (FY23: R8 billion) • Corporate income tax paid to revenues authorities **R631 million** (FY23: R628 million)	• Maintained constructive stakeholder engagement • Strengthened investor confidence • Prioritised local procurement • Strived to be a trusted corporate citizen and acknowledges responsibility to pay taxes	8 Decent Work and Economic Growth 12 Responsible Consumption and Production 17 Partnerships for the Goals

Capital trade-offs – material actions, decisions and capitals impacted

Investing to protect and grow the core

Capital is allocated to ensure the efficient and sustainable operation of our core manufacturing facilities. This is underpinned by a disciplined programme focused on maintenance, safety and regulatory compliance, as well as a drive to continuously improve and optimise our processes. In FY24, we invested R311 million in maintenance, safety, storage and efficiency projects across our manufacturing facilities globally.

This included efforts to strengthen our supply chain with an investment into 20 new ammonia rail tankers (to an existing fleet of 185) as well as six road tankers.

The Mining segment continued to invest in the MMU renewal programme to support existing operations as well as new business.

Capitals impacted:

(–) (+) (+)

(+) (+)

Related strategic priorities:
- Protect and grow our core
- Drive sustainable business practices to ensure a greener future

Benjamin Ralekholea

Investing for growth

In FY24, the results of our deliberate strategy to grow internationally has begun to bear fruit. This strategy is being supported by the global megatrends of population growth, sustainable mining and agricultural practices and a burgeoning need for food security. Additionally, there is increased societal pressure to limit climate change and decarbonise our systems and processes to achieve global carbon emission targets by 2050.

For our Mining segment, this was highlighted by the investment into the MNK JV in Indonesia, commissioning of our detonator and emulsion plants in Canada with our partner Consbec, and the acquisition of a 10% investment in Hypex Bio. Investment in Australia continued, with the detonator plant expected to be commissioned at the end of HY25, while the search for a local partner continued.

In the AgriBio segment, the Kelp plant was commissioned in Australia and business development efforts have accelerated in the USA. The team have made significant progress in securing new offtake agreements globally, which are expected to contribute positively to the FY25 results.

Brazil continues to perform well with additional resources allocated to continue to drive growth further.

Capitals impacted:

(– and +) (+) (+)

(+ and –)

Related strategic priorities:
- Expand our international business
- Drive sustainable business practices to ensure a greener future

Themba Xulu and John Mtshweni

Investing in ESG

Omnia continued to invest in ESG – R74 million was invested in a second 5MW solar plant. This was commissioned in December 2023.

The plant has improved the security of our power supply by reducing our reliance on the national power utility. It will also contribute to reductions in the carbon gas emissions associated with the use of coal-fired power.

Omnia has also rolled out a group-wide solar programme at our smaller manufacturing facilities around the world.

The reverse osmosis water plant has contributed to an increase in the volume of water recycled – from 140ML in FY23 to 174ML in FY24.

The volume of used oil consumed by our Mining segment has increased 35% to 24.4ML, protecting some 24 trillion litres of water from contamination.

Our R&D efforts together with targeted partnerships are contributing to growth in the biostimulant product offering from our AgriBio business. This increases efficiencies in the use of water and nutrients for our agricultural customers.

Capitals impacted:

(– and +) (+) (+)

(+)

Related strategic priorities:
- Protect and grow our core
- Drive sustainable business practices to ensure a greener future

Petros Mbakaka

Managing risks and opportunities

Enterprise risk management

The world is dynamic and complex, exposing our business to both risks and opportunities. As a multinational organisation, the macroeconomic landscape could have a material impact on our business. It is essential that these risks and opportunities are managed proactively to enable Omnia to achieve its long-term goals and business imperatives.

Risk management governance

In line with the King IV Code of Good Corporate Governance, the Omnia board bears ultimate responsibility for the management of risks and opportunities, and for embedding a proactive risk management culture within Omnia. It oversees and determines the level of risk considered acceptable in delivering on our strategy, in line with the board-approved risk appetite and tolerance framework.

Risk management at Omnia is aligned with ISO 31000, which enables business-critical decision-making processes that are embedded at all levels of the organisation and covers all business activities. Omnia's governance documents, a key risk management requirement, include our enterprise risk management policy and framework, risk appetite and tolerance framework, as well as related internal risk assessment standards and our combined assurance model.

Our risk management framework, guided by the commitments in the policy, aims to:
- Provide a structured approach for proactive risk management across the business
- Clearly define roles and responsibilities, including oversight structures
- Assimilate risk management into our decision-making processes
- Ensure alignment with the board-approved risk appetite and tolerance framework
- Support Omnia's growth strategy

Daniel Jousen van Vuuren

Risk governance structures

BOARD
- Ultimate responsibility for risk management
- Determines and oversees risk appetite and tolerance thresholds
- Ensures effective business continuity management
- Oversees and monitors risks and opportunities

AUDIT AND RISK COMMITTEE
- Reviews and evaluates effectiveness of risk management programme
- Reviews and evaluates effectiveness of the combined assurance model
- Ensures that risks and opportunities are managed through appropriate risk mitigating measures
- Reports material matters to the board

EXECUTIVE COMMITTEE
- Oversees risks management programme
- Ensures efficient execution of risk mitigating measures
- Reviews and evaluates assurance feedback from the committee and forum below
- Reports material matters to the audit and risk committee

ENTERPRISE RISK MANAGEMENT COMMITTEE
- Ensures effective implementation of risk management processes across Omnia
- Reports to the executive committee

COMBINED ASSURANCE FORUM
- Ensures the effectiveness of combined assurance activities
- Reports to the executive committee

Combined assurance

Omnia applies three levels of defence for our risk-based combined assurance model.

BOARD OF DIRECTORS

Audit and risk committee

Combined assurance forum

First line of defence
- Line management
- Heads of department
- Divisional executive committees

Second line of defence
- Group executive committee
- Enterprise risk management
- Group finance
- Legal and compliance
- SHEQ and sustainability
- Human resources
- Information technology
- Company secretary

Third line of defence
- Internal audit
- External audit
- Forensic auditors
- Other independent assurance providers

Regulators

Managing risks and opportunities continued

How we identify our top business risks

Understanding of the macro environment in which we operate is critical in determining our risks and opportunities. Our enterprise risk management function collaborates with the business units, shared services and executive management to identify, assess and evaluate key risks and opportunities. It also continuously monitors plans to mitigate and manage the risks and to pursue opportunities. In evaluating our risks, we consider their causes, impacts as well as their likely occurrence relative to our ability to deliver on our strategic imperatives and create value. Our risk profiles are reviewed regularly while keeping the governance committees appraised continuously.

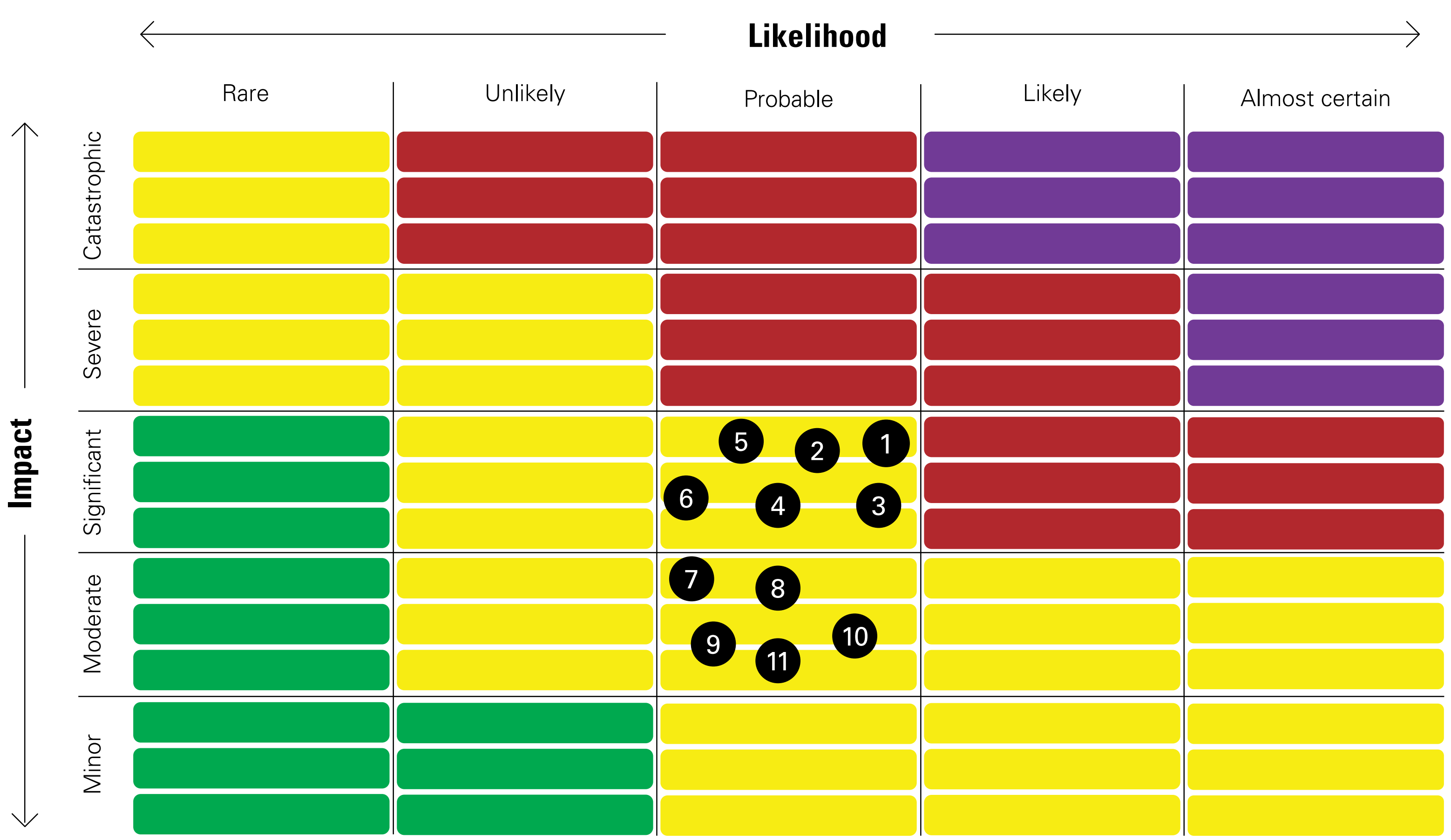
We consider both inherent and residual risk ratings. Inherent risk rating is the level of risk before the implementation of mitigating measures while residual risk rating is the level of risk once appropriate mitigation measures (as informed by our risk appetite and tolerance thresholds) have been implemented.

Omnia defines a top risk as being one that could significantly affect our ability to deliver on our strategic objectives and priorities.

Opportunities

The process to identify, prioritise and manage risks also entails the identification of opportunities. As with risk management, the management of opportunities that could contribute to the growth of the business includes developing action plans to enable us to act on those opportunities identified for the benefit of all stakeholders. The management of opportunities is vital to the success of our business and to the achievement of our strategic objectives.

Heat map of top residual risks



Top risks – an overview

In the past 12 months, there were major changes in both the micro and macro environment. Our exposure to ever changing local and global priorities required us to adapt and respond accordingly. This state of change and how these have been navigated is largely represented by the top 11 risks below.

Residual risk ranking: 2024 (previous ranking 2023)		Risk name	Type/nature of risk
1	(1)	**Macroeconomic challenges**	●
2	(10)	**Supplier and customer concentration**	●
3	(2)	**Critical infrastructure failure**	●
4	(4)	**Country risk and geopolitical instability**	●
5	(5)	**Attraction and retention of critical skills**	●
6	(9)	**Business capacity and capability**	●
7	(6)	**Safety performance, ESG strategy and stakeholder expectations**	●
8	(3)	**Climate change and variability**	●
9	(8)	**Technology resilience and cyber-security**	●
10	(new)	**Availability and cost of capital**	●
11	(13)	**Third-party risk**	●

Type/nature of risk exposure
- ● Internal risk – emanates internally; such risks mostly within our control
- ● External risk – emanates externally with limited control

Detail on each of our top 11 risks is provided on the following pages.

Managing risks and opportunities continued

1 Macroeconomic challenges

Description

Omnia is exposed to volatility in the macro economy with movements in commodity prices, exchange rates and inflation impacting the cost base and revenue streams. Of particular concern are sustained low commodity prices that would affect the net working capital, threaten profitability, and require an adjustment to the business model. The Group endeavours to mitigate South Africa's weak economic outlook and changing market dynamics through its strategy to grow internationally.

Mitigating action

- Regular matching of supply chain and operations' demand and supply needs and commodity price monitoring
- Hedging of foreign currency per business unit per policy
- Commodity hedging, monitoring and consideration of urea swaps
- Use of delayed pricing mechanisms
- Increased use of scenario planning for fluctuations in metrics to effectively respond to volatility
- International diversification into countries such as Canada, United States, Brazil, Europe, Indonesia and Australia
- Solidifying the base by ensuring efficient operations, reducing operating costs and increasing risk mitigation measures
- Optimising production profiles to reduce pricing risk
- Increasing focus on differentiated products and services in Agriculture and Mining
- Increasing market share in under-penetrated regions

Related strategic priorities

- Protect and grow our core
- Expand our international business

Related material matters

- Considering and mitigating geopolitical instability and country risks
- Ensuring business model resilience and agility in response to changing market circumstances
- Upholding business ethics and integrity and promoting disclosure and transparency

Capitals affected

Board oversight

ARC

2 Supplier and customer concentration

Description

Single-source suppliers (such as Sasol, Foskor) and major customers in various geographical regions increase Omnia's exposure to disruptions in the performance and longevity of these third parties. In addition to this, supply chain disruptions have a systemic impact on the concentration risk, by disrupting the sourcing of raw materials from suppliers and delivery of product to customers. Stockpiling, holding critical spares, internal logistics capacity and international diversification mitigate this risk.

Mitigating action

- Focused strategic supplier and key customer account management
- Strengthened partnership management capabilities to support international growth
- Stakeholder management framework that outlines the roles and responsibilities for stakeholder management
- Access to multiple markets and supply chains to ensure input commodity supply
- Increased investment in storage capacity for contingency stock
- Increased investment in alternative energy sources to ensure supply
- Multiple sourcing options to prevent reliance on a single supplier or mode of transportation
- Flexible product formulations at manufacturing stage to cater to changing market requirements
- Dynamic forecasting to manage inventory and stock levels for effective risk management

Related strategic priorities

- Protect and grow our core
- Expand our international business

Related material matters

- Developing sustainable products and services that meet the needs of a lower carbon economy
- Promoting sound risk management, including critical incident management and leading governance practices
- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators
- Ensuring customer satisfaction and responsiveness to customers' needs

Capitals affected

Board oversight

ARC, SEC

3 Critical infrastructure failure

Description

South Africa's deteriorating infrastructure (road, rail and port) and poor utility performance (Eskom and Transnet) negatively impact Omnia's operations, as well as those of the bulk mining and agri-businesses clients, suppliers and end consumers, by increasing operational costs and constraining production. Diversification through the International growth strategy is imperative to mitigate this risk.

Mitigating action

- Expansion of rolling stock and storage capacity
- Ongoing review of on-road and rail transport strategy to strengthen capability
- Multiple sourcing options to prevent reliance on concentration of supply
- Continued investment in solar power generation and water storage capacity
- Reverse osmosis water treatment plant
- Strategic increase in fuel storage capacity
- Development of grid failure contingency plan
- Investment to improve plant reliability

Related strategic priorities

- Protect and grow our core
- Expand our international business

Related material matters

- Adapting to and mitigating impacts of public infrastructure failures (electricity, water, roads, ports)
- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators
- Ensuring customer satisfaction and responsiveness to customers' needs

Capitals affected

Board oversight

ARC, SEC

4 Country risk and geopolitical instability

Description

Omnia operates in many countries across the globe with different cultures, laws, regulations, judicial systems, political, security and socio-economic environments. This creates compliance burdens with regard to company and labour law, as well as tax and foreign exchange controls. Moreover, geopolitical risk arises through regional conflict between countries, political groups, global conflict, economic sanctions and trade embargoes, which in turn increases the Group's risk exposure in the respective countries. These challenges are addressed through partnerships with local counterparts, first and foremost to ensure the safety of employees however, dependence on third parties introduces operational and reputational risk.

Mitigating action

- Increased assessment and monitoring of in-country counterparties
- Strengthening relationship management with in-country regulators and partners
- Development of regional hubs for extraction and deployment of assets and inventory across economic regions
- Strengthening key account risk management
- Skilled employees
- Proactive management of legal requirements across jurisdictions
- Increased country reviews and monitoring
- In-country partnerships with regulators and industry players
- Training and awareness campaigns and formal due diligence processes focusing on regulatory compliance

Related strategic priorities

- Protect and grow our core
- Expand our international business
- Drive sustainable business practices to ensure a greener future

Related material matters

- Ensuring occupational and process safety and the well-being of our workforce
- Ensuring the security of our people, assets and product, including cyber-security
- Considering and mitigating geopolitical instability and country risks
- Promoting sound risk management, including critical incident management and leading governance practices
- Ensuring business model resilience and agility in response to changing market circumstances

Capitals affected

Board oversight

ARC, SEC

Managing risks and opportunities continued

5 Attraction and retention of critical skills

Description
The industry is fiercely competitive thus posing challenges in attracting and retaining the required skills in the organisation. Challenges with the timeous recruitment of correct skills hamper capacity and increase the skills gaps in the organisation. Mitigating this issue will remedy the key-person dependency and lack of skills challenges being experienced.

Mitigating action
- Strategic talent acquisition approach and strategy
- Performance management systems in place to promote a culture of excellence
- Competency matrix has been developed
- Recruitment referral scheme to incentivise employees to refer potential candidates
- Executive leadership programme
- Leadership Excellence in Action Programme (LEAP) Leadership Developmental programme
- Introduction of flexible working arrangements and entrenching talent management systems
- Implementation of our One Omnia culture and related values
- Employment of culture interventions to assess staff morale with a focus on continuous improvement
- Identification of critical talent with key strategies to retain these skills
- Comprehensive learning and education programmes with a focus on women as well as provision of financial support to educate the youth of Omnia

Related strategic priorities
- Build a safety-first culture and invest in our people

Related material matters
- Attracting, retaining and developing talent suited for the future nature of work
- Creating a positive and inclusive workplace culture where employees feel valued, fulfilled and rewarded
- Upholding business ethics and integrity and promoting disclosure and transparency

Capitals affected

Board oversight
ARC, RNC, SEC

6 Business capacity and capability

Description
The unavailability of critical production equipment due to breakdowns, damage, or unplanned maintenance, together with business disruptions emanating from social unrest, may result in prolonged downtime, and challenge Omnia's ability to maintain sufficient high-quality inventory to fulfil contractual obligations. This poses reputation and commercial risks to the business.

Mitigating action
- Risk-based refurbishment project focused on critical equipment
- Conducting preventative maintenance and planned shutdowns to prevent failures
- Ensuring availability of multiple production sites for flexibility
- Continuous optimising of production schedules to minimise production interruption
- Prioritising corporate social investment (CSI) projects in support of local communities where we operate
- Having extensive laboratory infrastructure for detailed analysis of inbound and outbound products to customers
- Ongoing monitoring of intellectual property (patents and registrations) and adherence thereof
- Critically reviewing inventory management and pricing processes per country
- Strengthening of inventory management framework
- Increasing focus on third-party contractor involved in operational activities

Related strategic priorities
- Protect and grow our core
- Expand our international business

Related material matters
- Developing sustainable products and services that meet the needs of a lower carbon economy
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change
- Ensuring business model resilience and agility in response to changing market circumstances
- Pursuing innovation in products and processes

Capitals affected

Board oversight
ARC, SEC

7 Safety performance, ESG strategy and stakeholder expectations

Description
Omnia's operations are inherently hazardous, potentially posing safety, health and environmental risks to employees, customers, suppliers and neighbouring communities. This necessitates a rigorous focus on building a safety-first culture, investing in our people and driving sustainable business practices (ESG strategy) to ensure a greener future. The dependency on carbon-based ammonia production, association with coal-based mines in Indonesia, association with chemicals and the production of granulated fertilizer (long term) bring the organisation under scrutiny with increased pressure to communicate the organisation's plans to achieve the net zero targets by 2050. Failure to develop and implement strategic ESG initiatives may affect Omnia's ability to attract capital and may also result in reputational damage.

Mitigating action
- Focus on safety culture through ongoing training, awareness and visible felt leadership
- Group-wide Safety, Health, Environment and Quality (SHEQ) information management system
- Centre of excellence to leverage SHEQ skills and resource
- Employee physical monitoring and emotional health supported by a dedicated wellness programme
- Independent assurance reviews on key aspects of ESG strategy
- Focus on the efficient use of energy and water, and reducing our carbon footprint
- Continuous review and increased communication of Omnia's ESG strategy and targets
- Stakeholder management framework that outlines the roles and responsibilities and rules of engagement

Related strategic priorities
- Build a safety-first culture and invest in our people
- Drive sustainable business practices to ensure a greener future

Related material matters
- Ensuring occupational and process safety, and the well-being of our workforce
- Safeguarding customer and community health and safety, including emergency preparedness
- Respecting and upholding human rights of employees, communities and our supply chain
- Securing stable access to water and being good water stewards
- Preventing pollution and ensuring compliance with all environmental legislation, regulations and permits
- Protecting and promoting biodiversity and sustainable ecosystems
- Developing sustainable products and services that meet the needs of a lower carbon economy
- Upholding business ethics and integrity and promoting disclosure and transparency
- Promoting sound risk management, including critical incident management and leading governance practices
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change

Capitals affected

Board oversight
ARC, SEC

BME operations

Managing risks and opportunities continued

8 Climate change and variability

Description

Longer-term climate change phenomena, such as El Niño (increasing sea temperatures) and La Nina (decreasing sea temperatures), and shorter-term climate variability, are often unpredictable and impact Omnia's Agriculture and Mining segments. Periods of excessive rain or drought, as well as extreme weather events impact farmer's seasonal planting windows, and mine blast windows (particularly in open cast mines). This in turn impacts Omnia's demand forecasting and inventory management. Despite the challenges, Omnia has responded to climate change with several innovative products, such as the Nutriology® model (Agriculture) to support farmers, and EnviNOx (Manufacturing) to reduce GHG emissions.

Mitigating action

- Increased use of scenario analysis of extreme weather patterns and development of mitigation measures in response to variability
- Developing contingency plans in response to extreme weather patterns in a geographical areas prone to natural disasters, such as floods and cyclones, to protect people, assets and stock
- Increasing reliance on speciality products to diversify away from weather-dependent products
- Diversification of operations to create a global footprint and reduce the impact of climate phenomena
- Climate change monitoring

Related strategic priorities

- Protect and grow our core
- Drive sustainable business practices to ensure a greener future

Related material matters

- Securing stable access to water and being good water stewards
- Developing sustainable products and services that meet the needs of a lower carbon economy
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change
- Protecting and promoting biodiversity and sustainable ecosystems
- Pursuing innovation in products and processes
- Upholding business ethics and integrity and promoting disclosure and transparency

Capitals affected

Board oversight

ARC, SEC

9 Technology resilience and cyber-security

Description

Omnia is dependent on effective and reliable information and operational technology to connect people across the world, store data and control industrial and business processes. The rapid evolution of artificial intelligence has increased the threat from cyber-attacks and information security is non-negotiable. Moreover, new technologies and product offerings by competitors may result in the loss of market share, prompting the investment in research and development to effectively respond to customer needs and retain market share.

Mitigating action

- Investment in specialist skills
- Partnering with industry specialists
- Risk transfer through insurance policies
- Increased monitoring, review and assessment of threats by external parties
- Ongoing product research and development
- Strategic focus on AgTech, AgriBio and mining explosives value chain
- Implementation of safeguards and education campaigns

Related strategic priorities

- Protect and grow our core

Related material matters

- Ensuring the security of our people, assets and product, including cyber-security
- Upholding business ethics and integrity and promoting disclosure and transparency
- Promoting sound risk management, including critical incident management and leading governance practices
- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators

Capitals affected

Board oversight

ARC, SEC

10 Availability and cost of capital

Description

Recent changes in Regulation 28, under the South African Pension Fund Act, increased the offshore allowance for pension funds. Furthermore, South Africa's grey listing by the Financial Action Task Force negatively impacts foreign direct investment. This effectively increases competition for securing access to constrained capital. Failure to develop and implement strategic ESG initiatives will further impact Omnia's ability to attract capital and may also result in reputational damage.

Mitigating action

- Strengthening international and South African investor management framework and capacity
- Proactive relationship management with international and South African funders to secure access to funding
- Increasing visibility and transparency of Omnia's sustainability and CSI initiatives

Related strategic priorities

- Protect and grow our core
- Expand our international business

Related material matters

- Upholding business ethics and integrity and promoting disclosure and transparency
- Promoting sound risk management, including critical incident management and leading governance practices
- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators
- Ensuring business model resilience and agility in response to changing market circumstances

Capitals affected

Board oversight

ARC, SEC

11 Third-party risk

Description

Relationships with third parties in the quest to conduct business exposes Omnia to potential financial, legal and reputational repercussions resulting from the failure of third parties to fulfil their contractual obligations.

Mitigating action

- Establishment of a logistics steering committee to manage third-party risk exposure brought about by service providers
- Introduction of SHEQ standards in logistics management to support the management of third-party logistics service providers
- Enhanced commercial contract management capacity and capability
- Appointment of Chief procurement officer to support procurement processes and systems

Related strategic priorities

- Protect and grow our core
- Expand our international business

Related material matters

- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators
- Preventing pollution and ensuring compliance with all environmental legislation, regulations and permits
- Safeguarding customer and community health and safety, including emergency preparedness
- Ensuring the security of our people, assets and product, including cyber-security
- Upholding business ethics and integrity and promoting disclosure and transparency
- Promoting sound risk management, including critical incident management and leading governance practices
- Respecting and upholding human rights of employees, communities and our supply chain

Capitals affected

Board oversight

ARC, SEC

Integrated stakeholder engagement and value creation

Sound stakeholder relationships underpin the success of our business, delivery on our strategy and our ability to create and share value. To better understand our external operating environment, stakeholder expectations, risks, opportunities and material issues, open, honest and transparent stakeholder engagement is essential. Stakeholder engagement and the building of trust in relationships are core to our purpose and underpin our strategic priorities.

Stakeholder engagement enables Omnia to inform, consult, collaborate with and empower key stakeholders to realistically meet our corporate social investment (CSI) and ESG objectives. A review of our stakeholder engagement framework was conducted in FY24.

Identifying and prioritising our stakeholders

We prioritise stakeholders by considering:
- Their potential to contribute to our strategic success
- The extent to which they can influence our performance
- Implications for Omnia of a stakeholder's concerns and how stakeholders are in turn impacted by our concerns
- Risk to which Omnia would be exposed should a stakeholder's concerns not be addressed

See below for a summary of our most significant stakeholders, related integrated engagement and value created. To find out more about our stakeholders, their related material matters and links to the SDGs, see our *ESG Report*.

Reel life gardening

Investors

Support our business by providing the capital critical to the business – includes shareholders, potential investors, providers of capital and other funders

Why engage
Consistent, regular engagement and communication on our performance, strategy and investment case supports informed decision making. Accurate, transparent engagement covers a wide range of topics, including performance, strategy, executive compensation, risk management, sustainability and corporate governance.

Investor concerns
- Infrastructural challenges (power and transport) – how these are being mitigated
- Financial and operational performance in line with expectations/guidance
- Positive return on investment and shareholder returns
- ESG risks and performance

Related risks
All 11 risks

Key engagement/response
- Interim and annual results announcements and presentations
- Annual integrated, ESG and Tax transparency reports
- Investor presentations, conferences and one-on-one meetings
- Media releases and SENS announcements

Stakeholder value created in FY24
- Headline earnings: R6.99/share
- R1 156 million to be paid in dividends
- Share repurchase: R176 million
- 165 124 361 shares in issue
- Closing share price at 31 March 2024: R59.03
- Decarbonisation journey underway – committed to achieving net zero by 2050

Capitals impacted

Employees and labour unions

Provide the knowledge, skills and experience required for the successful and safe operation of our business. Unions represent employees' interests

Why engage
Strong, positive employee relations are critical to our business. We aim for harmonious engagement to promote productivity and a culture of delivery as we strive to improve our employee value proposition. The unions represent employees in wage and benefit negotiations, among other things.

Employee concerns
- Fair remuneration and benefits, and recognition
- Improved conditions of employment
- Ongoing training, career development – capacity building
- Safe and healthy work environment
- Respectful workplace

Related risks
5. Attraction and retention of critical skills
7. Safety performance, ESG strategy and stakeholder expectations

Key engagement/response
- Internal communications – newsletters, intranet
- Performance reviews
- Meetings
- Visible-felt leadership
- Culture and values-based engagement
- Workshops
- Negotiations
- Collective agreements signed with unions for improved employment conditions

Stakeholder value created in FY24
- 3 756 people employed, including 524 contractors
- R2 135 million paid in salaries and benefits
- R43 million spent on training and development to build employee capacity
- 132 employees have participated in LEAP, of whom 115 have completed the course
- 2 288 employees attended training and development

Capitals impacted

Integrated stakeholder engagement and value creation continued

Customers

Purchase and use of our products and services – source of demand on which our business is based

Why engage

Essential to our growth and development, and for our long-term sustainability. Engagement ensures we prioritise customer satisfaction with reliable supply and quality, and innovate to develop new products and services to address customer requirements and expectations.

Customer concerns

- Quality and consistency of products and services
- Supply reliability and responsiveness to specific needs
- Supply of relevant and innovative solutions, products and services
- Strong partnership management
- ESG concerns, including safety and reduced GHG emissions

Key engagement/response

- Direct customer engagement
- Product presentations
- Customer events – farmer days, site visits
- Exhibitions and industry forums

Related risks

1. Macroeconomic challenges
2. Supplier and customer concentration
3. Critical infrastructure failure
4. Country risk and geopolitical instability
6. Business capacity and capability
9. Technological resilience and cyber-security

Stakeholder value created in FY24

- Security of supply maintained
- Generated revenue of R22 219 million

Capitals impacted

Business partners and suppliers

Support our business by providing the products and services required in the course of our business activities and collaborating on their production and supply

Why engage

Strong, collaborative engagement is necessary to ensure coordination of supply of the products and services we need to enable us to produce and deliver the products and services in turn required by our customers. They strengthen our capability.

Supplier/partner concerns

- Reliable and timely material requirement plans to facilitate demand forecasting
- Collaborative business relationships and partnerships to ensure supply chain security
- Procurement opportunities
- Implications of cost optimisation measures

Key engagement/response

- Direct engagement
- Due diligence conducted throughout supply chain
- Contracts

Related risks

1. Macroeconomic challenges
2. Supplier and customer concentration
3. Critical infrastructure failure
4. Country risk and geopolitical instability
6. Business capacity and capability
9. Technological resilience and cyber-security
11. Third-party risk

Stakeholder value created in FY24

- R14.2 billion spent on purchase of goods and services
- Of this, 62% or R8.8 billion was spent locally (preferential procurement)
- 4 475 suppliers

Capitals impacted

Government and regulators

Create an environment conducive to business, govern industry standards and practices and expect business to comply and act as a responsible corporate citizen

Why engage

They develop and implement legislation and associated regulations that significantly influence our operations. We engage regularly and transparently in our operating jurisdictions to ensure a collaborative relationship and our licence to operate, to promote joint objectives and demonstrate regulatory compliance.

Government/regulator concerns

- Legal and regulatory compliance, including certification and product licences
- Alignment of company policy with regulatory environment
- Tax compliance
- Positive ESG commitment and contribution
- Renewable energy initiatives and climate change

Key engagement/response

- Proactive, issue-specific meetings
- Product certifications, regulatory licensing and investigations
- Workshops and public forums
- Site visits and on-site audits
- Commenting on new proposed legislation
- Implementation of and participation in task teams
- Membership of and active participation in various industry bodies that interact with government and regulators
- Publishing a Tax Transparency report

Related risks

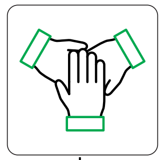
3. Critical infrastructure failure
4. Country risk and geopolitical instability

Stakeholder value created in FY24

- Presence in 26 countries
- Corporate income tax paid to revenue authorities: R631 million
- Regulatory compliance in all jurisdictions

Capitals impacted

Integrated stakeholder engagement and value creation continued



Host communities and NGOs

Communities grant us our social licence to operate

Why engage

The quality of our relationships with communities and our contribution to socio-economic upliftment ensures our social licence to operate. We partner with communities to implement development programmes for long-term socio-economic sustainability that deliver measurable impact.

Engagement enhances our contribution to the development of safe and healthy communities, helps protect the environment, promotes food security through sustainable small-scale farming projects, and facilitates access to quality education and skills development.

Community engagement in FY24 enabled us to test the practical application of our stakeholder engagement framework. We focused on sites hosting communities where risks may arise based on community expectations.

Community concerns

- Employment, recruitment process and opportunities
- Skills development
- Local procurement and access to economic opportunities
- Enterprise development
- Access to information about Omnia
- Food security
- Environmental and climate change impacts

Related risks

8. Climate change and variability

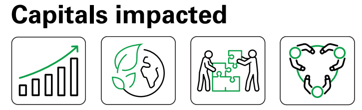
Key engagement/response

- Training and development programmes
- Workshops
- Community forums
- CSI initiatives
- Bursaries and skills development
- Formal working collaborations initiated with various municipalities that are home to host communities in our areas of operation

Stakeholder value created in FY24

- Our key host communities are in Sasolburg, Dryden and Losberg where regular community engagement is held, providing valuable insights on community needs, expectations and on how best to align our CSI strategy on response
- Focus on localisation in relation to employment and procurement
- R141 million of total procurement is spent within local communities
- R50 million spent on community social investment covering food security, skills development and education

Capitals impacted



Key engagement by segment in FY24

Highlights of stakeholder engagement by segment in the past year included:

Segment	Stakeholder/event	Nature of engagement/stakeholders engaged
Agriculture	Farmers' forums (Nampo events) in: • Bothaville (Gauteng) • Bredasdorp (Western Cape)	• Engaged with farmers, peers and media (press release) • CSI donation of reel gardening kits • Participated in agronomist lecture series • Introduction to government representatives
	GIBs Industry Action Dialogue	• Hosted multi-stakeholder industry event with sector thought leaders • Engaged with audience of over 200 people and media
	Industry events: International Fertilizer Association (IFA), Agriculture Business Chamber of South Africa (Agbiz), Fertilizer Association of Southern Africa (Fertasa)	• Engaged in multiple industry events with various stakeholders
Mining	International Society of Explosive Engineers (ISEE)	• Participated and presented research papers at the Australian and US ISEE events • Engaged with customers and regulators
	Mining Indaba	• Participation focused on sustainability and innovation in the mining sector • Engaged with customers, business partners, investors and media
	European Federation of Explosive Engineers (EFEE)	• Presented a paper on innovation in the sector at Dublin conference
	Namibian Chamber of Mines Expo	• Exhibited and engaged with mine owners and investors at the expo • Participated in the expo's business connect platform
Chemicals	Collaborated with Agriculture at Nampo events in: • Bothaville (Gauteng) • Bredasdorp (Western Cape)	• Showcased animal nutrition and health products and solutions
	Animal Feed Manufacturers Association (AFMA)	• Gold sponsor of AMFA's biannual forum • Engaged with animal feed manufacturers, animal farming associations, pet food manufacturers and government officials from South Africa and neighbouring countries

Dryden plant, BME, Delmas

Our material matters

In FY24, Omnia conducted its first "double materiality" assessment. This process aimed ultimately at identifying Omnia's priority material matters, was facilitated by an external consultant in collaboration with the leadership team, overseen by the Group executive committee (exco) and confirmed by the board.

To identify these issues, we used the concept of double materiality, which is a combination of impact and financial materiality, where:

- **Impact materiality** – how our activities, operations and value chain impact a broad range of internal and external stakeholders and the environment
- **Financial materiality** – how sustainability issues related to the external environment and stakeholders impact Omnia's financial performance, cash flows and prospects

A four-stage materiality assessment process was adopted:

1. **Review of material matters** determined and/or reported by local and global peers, global sustainability reporting standards (SASB, GRI) and ratings agencies. This process was run concurrently with the risk identification process, and a high degree of alignment was found between the risks and material matters identified. Although not all material matters pose inherent risks, risks are considered as material matters.
2. **Comparison of the material matters identified** in the current process with those identified in FY23. Based on this, an initial comprehensive list of 26 matters was compiled.
3. An **online leadership survey**, involving exco, business segment and discipline heads, and the board. The survey canvassed their views and opinions on each of the 26 matters identified to determine which were considered more important from the perspective of both impact and financial materiality over the short, medium and long term.

   In addition, for financial materiality, the survey's participants considered whether a matter was a risk or an opportunity, or both.
4. **Executive review** of the survey. The survey outcomes were discussed at an exco workshop at which, based on executives' knowledge of the market, the Group and its strategic plan and additional material matters were considered. Following approval by exco, the final list of material matters proposed was submitted to the SEC for consideration and adoption.

The outcomes of this assessment were used to inform:

- The structure and content of our Integrated Annual Report and our ESG Report
- Development of our ESG strategy

Determining material matters

In determining our most material matters, we adopted two approaches:

- First, we developed a materiality matrix based on a combination of impact and financial materiality to identify the 14 most material matters
- Second, we compiled a combined list of the top 12 matters in each category, namely impact and financial

This resulted in a total of 17 matters. Together with the two additional matters proposed by exco, this gave us a final list of 19 material matters – see below. Although these matters are categorised under the headings Environment, Social, Governance and Economic, we recognise that they are highly inter-related. For example, climate change will have associated environmental, social, governance and economic aspects and implications.

Material matters and how they relate to reporting

Environment

Material matter	Time frame (short, medium or long term)	Risk and/or opportunity	Capitals affected	Relevant SDGs	Stakeholders involved	IAR:	ESG Report:
Securing stable access to water and being good water stewards	Medium	Risk		6 Clean Water and Sanitation; 12 Responsible Consumption and Production		*Strategy – page 18* *Business model – page 23* *Capital trade-offs – page 26* *Our response to climate change – page 20* *CEO's review – page 9*	*Environmental stewardship – page 28*
Preventing pollution and ensuring compliance with all environmental legislation, regulations and permits	Medium	Risk		6 Clean Water and Sanitation; 12 Responsible Consumption and Production		*Business model – page 23*	*Environmental stewardship – page 28*
Developing sustainable products and services that meet the needs of a lower carbon economy	Medium to long	Opportunity		7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action		*Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56*	*Environmental stewardship – page 28*
Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change	Long	Opportunity		7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 13 Climate Action		*Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56*	*Environmental stewardship – page 28*
Protecting and promoting biodiversity and sustainable ecosystems	Long	Opportunity		15 Life On Land		*Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56*	*Environmental stewardship – page 28*

Our material matters continued

Material matters and how they relate to reporting continued

Society

Material matter	Time frame (short, medium or long term)	Risk and/or opportunity	Capitals affected	Relevant SDGs	Stakeholders involved	Report references for further detail	
Ensuring occupational and process safety, and the well-being of our workforce	Short to medium	Risk		3 Good Health and Well-Being; 8 Decent Work and Economic Growth		**IAR:** *Strategy – page 18* *Business model – page 23* *Capital trade-offs – page 26* *Social responsibility – page 54* *CEO's review – page 9*	**ESG Report:** *Social responsibility – page 35* *Environmental stewardship – page 28*
Safeguarding customer and community health and safety (including emergency preparedness)	Medium	Risk		3 Good Health and Well-Being		**IAR:** *Business model – page 23* *Social responsibility – page 54*	**ESG Report:** *Social responsibility – page 35*
Respecting and upholding human rights of employees, communities and our supply chain	Medium	Risk		8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions		**IAR:** *Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56* *Environmental stewardship – page 52*	**ESG Report:** *Social responsibility – page 35*
Attracting, retaining and developing talent suited for the future nature of work	Medium	Opportunity Risk		4 Quality Education; 8 Decent Work and Economic Growth		**IAR:** *Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56* *Environmental stewardship – page 52*	**ESG Report:** *Social responsibility – page 35*
Creating a positive and inclusive workplace culture where employees feel valued, fulfilled and rewarded	Medium	Opportunity		5 Gender Equality; 8 Decent Work and Economic Growth		**IAR:** *Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56* *Social responsibility – page 54*	**ESG Report:** *Social responsibility – page 35*

Our material matters continued

Material matters and how they relate to reporting continued

Governance

Material matter	Time frame (short, medium or long term)	Risk and/or opportunity	Capitals affected	Relevant SDGs	Stakeholders involved	Report references for further detail	
Ensuring the security of our people, assets and products (including cyber-security)	Short to medium	Risk		3 Good Health and Well-Being; 16 Peace, Justice and Strong Institutions		**IAR:** *Strategy – page 18* *Business model – page 23* *Capital trade-offs – page 26* *Our response to climate change – page 20* *CEO's review – page 9*	**ESG Report:** *Responsible governance – page 43*
Upholding business ethics and integrity and promoting disclosure and transparency	Medium	Risk		16 Peace, Justice and Strong Institutions		**IAR:** *Business model – page 23*	**ESG Report:** *Responsible governance – page 43*
Promoting sound risk management (including critical incident management) and leading governance practices	Medium	Risk Opportunity		16 Peace, Justice and Strong Institutions		**IAR:** *Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56*	**ESG Report:** *Responsible governance – page 43*
Considering and mitigating geopolitical instability and country risks	Medium to long	Risk		16 Peace, Justice and Strong Institutions		**IAR:** *Business model – page 23* *Capital trade-offs – page 26* *Manufacturing and supply chain – page 56*	**ESG Report:** *Responsible governance – page 43*

Our material matters continued

Material matters and how they relate to reporting continued

Economic

Material matter	Time frame (short, medium or long term)	Risk and/or opportunity	Capitals affected	Relevant SDGs	Stakeholders involved	Report references for further detail	
Adapting to and mitigating impacts of public infrastructure failures (electricity, water, roads, ports)	Short to medium	Risk		9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities		**IAR:** *Strategy – page 18*; *Business model – page 23*; *Capital trade-offs – page 26*; *Our response to climate change – page 20*; *CEO's review – page 9*; *Environmental stewardship – page 52*	**ESG Report:** *Environmental stewardship – page 28*
Ensuring business model resilience and agility in response to changing market circumstances	Medium to long	Opportunity		9 Industry, Innovation and Infrastructure		**IAR:** *Business model – page 23*	**ESG Report:** *Sustainable economic growth – page 23*
Ensuring customer satisfaction and responsiveness to customers' needs	Medium	Opportunity		12 Responsible Consumption and Production		**IAR:** *Business model – page 23*; *Capital trade-offs – page 26*; *Manufacturing and supply chain – page 56*	
Developing and maintaining strategic partnerships with suppliers, customers and other collaborators	Medium	Opportunity		12 Responsible Consumption and Production		**IAR:** *Business model – page 23*; *Capital trade-offs – page 26*; *Manufacturing and supply chain – page 56*	
Pursuing innovation in products and processes	Medium to long	Opportunity		9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production		**IAR:** *Business model – page 23*; *Capital trade-offs – page 26*; *Manufacturing and supply chain – page 56*	**ESG Report:** *Sustainable economic growth – page 23*

Sustainability strategy and framework

Sustainability underpins and forms an integral part of our business strategy. Our sustainability strategy embraces our purpose and has evolved over time from being principally focused on safety, health, environmental and quality (SHEQ) into an holistic approach that has a greater impact within the business, among our customers and ultimately on our planet and its people.

The sustainability strategy was developed through a group-wide collaborative process which started in 2019 and culminated in its adoption in 2021. Focusing on manufacturing and consumption, the strategy identified priority SDGs and set targets for a 10-year period in alignment with the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement. In 2024, we refreshed our sustainability strategy to include ESG risks and opportunities across the entire product lifecycle.

The ESG Report provides an update on our performance against our 2021 strategy and targets. The execution of this strategy in the past three years has resulted in:

- Improved safety in the workplace
- Reduced carbon emissions
- Improved energy efficiency
- A growing renewable energy portfolio
- Better water use efficiency
- Greater water recycling at our operations

Our refreshed ESG strategy considers our business strategy to protect and grow our core, while expanding our international mining and agriculture businesses in line with good ESG outcomes. It also expands our focus from manufacturing to encompass a cradle to grave product lifecycle.

Our goal is to continuously strive to achieve zero harm positive impact through responsible business practices, creating a Better World

Our goal is underpinned by four key pillars of sustainable development and a set of sustainability commitments

Social responsibility
- Foster a workforce that operates in a safe environment conducive to personal and professional growth and wellbeing
- Support the growth of healthy, educated and resilient communities

Environmental stewardship
- Maintain a healthy environment through efficiency and reduced reliance on natural resources

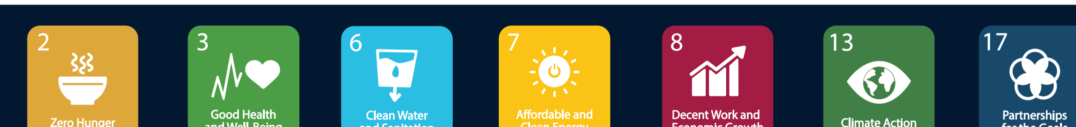
Sustainable economic growth
- Achieve higher levels of economic productivity through diversification, technology and innovation
- Develop solutions to improve agriculture productivity and resilience

Governance and compliance
- Proactively engage stakeholders and develop partnerships to drive sustainable development

We have defined our focus areas for each of the key pillars

Health, safety and wellbeing	Economic productivity	Sustainable and resilient agriculture	Stakeholder engagement and partnerships	Climate change	Energy	Water

And aligned our focus areas to the SDGs



Sustainability strategy and framework continued

01 Omnia Product and process design
02 Sourcing from third party manufacturing
03 Upstream Transportation
04 Omnia Manufacturing
05 Downstream Transportation and Distribution
06 Product use
07 Disposal and end of life treatment

- Responsible Sourcing
- Human Rights
- Governance and ethics management
- Supply chain emissions

- Climate change resilience
- Manufacturing emissions
- Energy Management
- Governance and ethics management
- Omnia Human Rights
- Water Management
- Waste Management
- Community
- Biodiversity and land use

- Responsible Disposal
- Transportation and distribution emissions
- End of life waste management (product and packaging)
- Product use emissions
- Biodiversity and land use

Primary focus of the current sustainability

Expanded focus of the refreshed sustainability

Aligned to our business strategy and purpose, our sustainability strategy and framework acknowledges the impact we have on peoples' lives through our contribution to food security, the creation of employment and development of skills that enable a just transition to a low-carbon economy. We also provide sustainable, environmentally friendly metallurgical solutions for critical mineral extraction. Guided by our company values, it further affirms that we deliver this impact with due care for the planet and through the leveraging of our skills, knowledge and technology to introduce efficiencies in the use of natural resources.

Peter Ndou

Environmental	Social	Governance
We are stewards of the planet	We care for people	We act responsibly

We care about the future of our planet and act in a sustainable manner

We have a significant impact on food, water and mineral security

We sustain livelihoods, creating employment and opportunities for growth

We apply technology for the efficient use of natural resources

Transitioning to a greener, more sustainable future

Operations:

Climate change action
- Climate change vulnerability
- GHG emissions

Energy management
- Energy efficiency
- Renewable energy

Water management
- Potable water consumption
- Water recycling

Waste management
- Waste recycling

Products:

Product stewardship
- Responsible sourcing
- Investment in innovative solutions to reduce reliance on natural resources
- Responsible and efficient product use
- End-of-life circularity

Employees:
- Safe and healthy working conditions
- People development
- Employee wellness
- Diversity, equity and inclusion
- Fair and responsible remuneration

Communities:

Enterprise development
- SMME and entrepreneurship development
- Smallholder farmer development
- Community business incubation

Community support
- Education development
- Enhanced food security
- Community safety

Good governance:
- Board responsibility for ESG oversight
- Board diversity
- Board independence

Compliance:
- B-BBEE
- Human rights

Ethical practices:
- Code of ethics and conduct
- Anti-corruption policies and measures
- Whistle-blower protection

Risk Management
- Effectiveness of risk management systems including ESG-related risks

The maintenance and growth of an economically sustainable business hinges on an enhanced sustainability strategy that embeds ESG principles across our product value chain, ultimately ensure that ESG underpins our business strategic decisions, daily operations and our engagement with our people, communities and external stakeholders. Omnia's refreshed sustainability strategy is enabled and is monitored though the following ESG framework relevant to our business:
- Environmental stewardship – Omnia as the steward of the planet
- Social responsibility – Omnia caring for people
- Governance – Omnia acting responsibly

Contributing to the SDGs

Omnia recognises the role it must play in helping to address the wider global sustainability issues of energy consumption, climate change, water scarcity and food security. We do this by supporting and contributing to the United Nations Sustainable Development Goals (SDGs) as well as local development agendas where we operate. To enhance life for people and the environment, we need cohesive efforts on a local and global scale.

We have incorporated the SDGs into our sustainability and stakeholder engagement frameworks and have prioritised a number of goals based on our ability to make a positive impact.

The SDGs are prioritised as follows:

Direct alignment: These six SDGs, for which we have set specific targets, are material to Omnia's core business.

2 Zero Hunger · 3 Good Health and Well-Being · 6 Clean Water and Sanitation · 7 Affordable and Clean Energy · 8 Decent Work and Economic Growth · 13 Climate Action

Direct influence: These are five additional SDGs on which we can have a direct influence, but for which specific targets have not been set as we believe these are embedded within our business strategies.

4 Quality Education · 5 Gender Equality · 9 Industry, Innovation and Infrastructure · 12 Responsible Consumption and Production · 17 Partnerships for the Goals

Indirect alignment: These six SDGs are embedded in Omnia's core business and covered in some form in our policies or operational execution, but no specific SDG targets are set as per UN guidelines.

1 No Poverty · 10 Reduced Inequalities · 11 Sustainable Cities and Communities · 14 Life Below Water · 15 Life On Land · 16 Peace, Justice and Strong Institutions

Aligning our sustainability strategy and the SDGs

Our sustainability strategy and the related ESG framework fully support Omnia's overall business strategy, and encompass the following four pillars: sustainable economic growth, social responsibility, environmental stewardship, and responsible governance. For each of these pillars, we have defined corresponding material focus areas.

ESG pillar	Related material issue	Related SDGs	ESG pillar	Related material issue	Related SDGs
Sustainable economic growth	• Adapting to and mitigating impacts of public infrastructure failures (electric, water, roads, ports) • Ensuring business model resilience and agility in response to changing market circumstances • Ensuring customer satisfaction and responsiveness to customers' needs • Developing and maintaining strategic partnerships with suppliers, customers and other collaborators • Pursuing innovation in products and processes	2 Zero Hunger 8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 17 Partnerships for the Goals	Social responsibility – our people and communities	• Ensuring occupational and process safety, and the well-being of our workforce • Safeguarding customer and community health and safety, including emergency preparedness • Respecting and upholding human rights of employees, communities and our supply chain • Attracting, retaining and developing talent suited for the future nature of work • Creating a positive and inclusive workplace culture where employees feel valued, fulfilled and rewarded	2 Zero Hunger 3 Good Health and Well-Being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth
Environmental stewardship	• Securing stable access to water and being good water stewards • Preventing pollution and ensuring compliance with all environmental legislation, regulations and permits • Developing sustainable products and services that meet the needs of a lower carbon economy • Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change • Protecting and promoting biodiversity and sustainable ecosystems	2 Zero Hunger 6 Clean Water and Sanitation 7 Affordable and Clean Energy 13 Climate Action	Responsible governance	• Ensuring the security of our people, assets and product (including cyber- security) • Upholding business ethics and integrity and promoting disclosure and transparency • Promoting sound risk management (including critical incident management) and leading governance practices • Considering and mitigating geopolitical instability and country risks	12 Responsible Consumption and Production 17 Partnerships for the Goals

See *Contributing to the SDGs* in our *ESG Report* for related detail on targets set and progress made in meeting them.

PERFORMANCE AND OUTLOOK

In this section

BME Losberg plant

Finance director's report

The FY24 performance was characterised by a declining commodity price cycle, deteriorating SADC infrastructure and a complex geopolitical environment, all of which contributed to a reduction in revenue. However, the Group's balance sheet was well managed, our Agriculture segment (including Manufacturing) showed resilience in line with our expectations, and our Mining segment contributed strong results, supported by good execution and profitability from its international operations. The combination of these efforts delivered robust earnings in a challenging operating context. Capital, including net working capital, continued to be managed effectively, delivering a strong cash position. During the year, we increased capital expenditure to expand our international footprint and invested in new, ESG-aligned growth areas. I would like to thank the Omnia teams for working diligently every day to ensure the business remains well positioned to maintain delivery of value-enhancing growth for all our stakeholders.

FY24 performance

The global economy experienced macroeconomic challenges that impacted the operating performance of industries across the world. Geopolitical tensions disrupted demand and supply patterns worldwide and led to volatility in commodity prices and other markets. The last time we experienced swings in commodity prices of this magnitude was during the FY09 and FY10 financial years when Omnia's operating results were heavily challenged. Since then, the flexibility, resilience and diversification of our operating model has stood Omnia in good stead. Therefore, despite this background, the Group delivered volume growth (most notably in Agriculture RSA), robust margins in the Mining segment and a pleasing performance from the manufacturing and supply chain division, where security of supply to all customers remained a priority.

Revenue[1] of R21 840 million is 16% lower than FY23 (R25 973 million) due to the decline in commodity prices that began in FY23 and continued for most of the first half of FY24, and lower revenue in the Chemicals segment. Operating profit[1] was R1 741 million (FY23: R1 983 million), with strong contributions from manufacturing and supply chain as well as the Mining RSA and international divisions, with Agriculture RSA performing as expected in a lower commodity price environment. In the Mining International division, our mobilisation efforts in Indonesia and Canada are beginning to bear fruit, and we recorded robust growth from strategic sales into the SADC mining region.

During the year, we continued to invest in mobilising operations in Agriculture United States and Mining Australia. The Group operating margin[1] was 8.0% (FY23: 7.6%), at the bottom end of the medium-term guidance range. While low commodity prices pressured margins, robust volume growth in the South African Agriculture and Mining divisions countered this decline, together with the delivery of cost-saving initiatives across our operations.

Our consistently positive cash position resulted in a change in net finance costs from R81 million in FY23 to R1 million in FY24. Additionally, the effective tax rate was 31.7% with a tax expense of R539 million, compared to R666 million in FY23 when the effective tax rate was 36.6%. Profit for the year was up 1% at R1 163 million (FY23: R1 152 million).

Effective 1 April 2023, the functional currency of Omnia Zimbabwe was changed from ZWL to USD, which is the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions of the entity. This change removed the requirement to apply IAS 29 Financial Reporting in Hyperinflationary Economies from FY24 onwards. However, on 31 December 2023, Sierra Leone was declared a hyperinflationary economy, affecting the accounting treatment of Mining Sierra Leone. The size of this business does not necessitate the continuation of the adjusted earnings measures. We continue to apply appropriate risk management approaches in these jurisdictions.

Net working capital reduced from R4 240 million to R3 604 million, attributable to a lower price environment and strategic enhancements of our demand and procurement cycles to sustain optimal inventory levels while continuing to meet market demand.

The active management and discipline that began post FY19 is now sufficiently embedded, with a step change in our cash conversion cycles relative to the company's history. Notably, the delayed planting season in Zambia and change in market dynamics resulted in a higher receivables balance than is typical for this time of the year.

Omnia reported a net cash balance (including debt but excluding lease liabilities) of R2 301 million (FY23: R1 818 million). This was driven by robust cash profits, comparatively lower dividends paid as well as a release in net working capital. These were partially offset by higher capex into growth and ESG projects as well as investments into Hypex Bio and the MNK JV in Indonesia.

The board exercises careful consideration when making capital allocation decisions, prioritising value creation, enhancing diversification that aligns with Omnia's core operations, and fortifying the Group's overall positioning. Having successfully navigated a substantial decline on commodity prices from FY23 and taking into consideration the strength of our balance sheet, the outlook for our operations and commodity prices, an ordinary dividend of 375 cent per share (R619 million) was approved by the board. Additionally, a special dividend of 325 cents per share (R537 million) has been declared. This brings the total cash to be distributed to shareholders for FY24 to R1 156 million, following R176 million executed on the share repurchase programme in the period.

This return of excess cash to shareholders is in line with our disciplined capital allocation framework.

A word on strategic delivery and financial position

Over the last few years, our growth strategy has delivered higher earnings diversification, geographic expansion, better focus on innovation and optimisation of our core SADC business. We delivered these improvements by strictly applying our capital allocation framework and ensuring that net working capital was well managed.

The resilience of our business in the face of a volatile operating environment was affirmed by a credit rating upgrade that raised Omnia's long-term rating from A to A+, with a stable outlook and maintained the short-term rating at A1. The rating is predicated on Omnia's strong earnings and cash flow generation, as well as our prudent approach to balance sheet management.

To further enhance the flexibility of our strong financial position, in November 2023, we finalised a new debt package that increased our debt facilities to R4.5 billion (currently unutilised) at a more cost-effective pricing. This package is linked to our sustainability strategy.

Acknowledgement

In closing, I would like to extend my enormous gratitude to the entire Omnia community for delivering these robust results, demonstrating that even after 70 years, the business' commitment to excellence, innovation and collaboration for a greener future will continue, both today and into the next 70 years.

I also extend special thanks to our board, executive committee and shareholders for their support over the years.

Stephan Serfontein
Finance director

[1] Excluding Zimbabwe.

Mandla Manqele

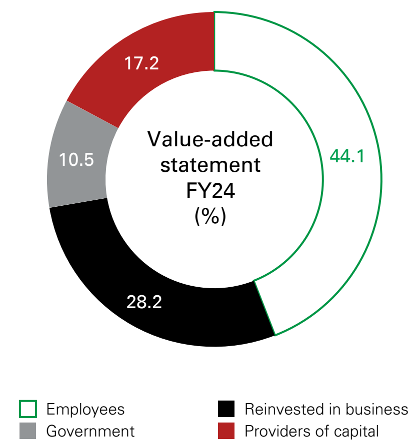
Value added statement

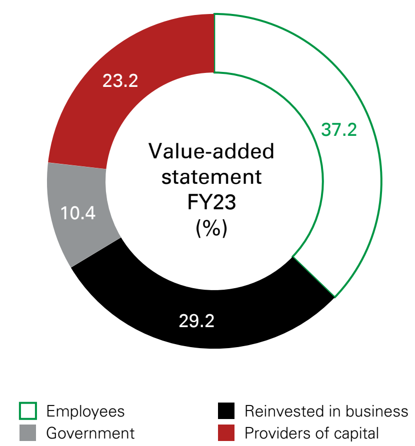
for the year ended 31 March 2024

Omnia is part of a greater socio-economic ecosystem and we recognise our dependence on robust relationships with our stakeholders. The value we add is a measure of the wealth Omnia creates for our main stakeholder groups, namely shareholders, employees, debt providers, and the government. This statement shows how the value generated has been distributed among our main stakeholder groups.

Rm	FY24	% change	FY23
Revenue	22 219	(16)	26 572
Net cost of raw materials, goods and services	(17 374)	19	(21 354)
Total wealth created	**4 845**	(7)	5 218
Value added	**4 845**		5 218
		% of wealth distributed	
Distributed as follows:			
To employees			
Remuneration and benefits	2 135	44	1 941
To providers of capital			
Dividends	629	13	1 343
Finance cost	204	4	179
To government			
Local taxation	332	7	418
Foreign taxation	180	4	125
To reinvest in the business			
Deferred taxation	25	1	58
Depreciation and amortisation	605	12	674
Retained for growth	735	15	481
Total wealth distributed	**4 845**	100	5 218

Value add ratios	FY24	% change	FY23
Number of employees	3 756	(3)	3 869
Revenue per employee (R'000)	5 916	(14)	6 868
Value created per employee (R'000)	1 290	(4)	1 349





Nitric acid plant (NAP2), Sasolburg

Summarised financial statements

Summary consolidated statement of comprehensive income

for the year ended 31 March 2024

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

Rm	Audited 12 months 31 March 2024	Audited 12 months 31 March 2023	% change
Profit for the year attributable to:			
Owners of Omnia Holdings Limited	1 160	1 169	(1)
Non-controlling interest	3	(17)	>100
	1 163	1 152	1
Total comprehensive income for the year attributable to:			
Owners of Omnia Holdings Limited	1 284	1 687	(24)
Non-controlling interest	1	(16)	>100
	1 285	1 671	(23)

Siya Kunene

Summarised financial statements continued

Summary consolidated statement of financial position

as at 31 March 2024

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

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

[1] Includes trade payables – supply chain financing.
[2] Excludes trade payables – supply chain financing.

Summarised financial statements continued

Summary consolidated statement of cash flows

for the year ended 31 March 2024

Rm	Audited 12 months 31 March 2024	Audited 12 months 31 March 2023
Net cash inflow from operating activities	**3 252**	2 269
Cash generated from operations	**3 844**	2 991
Interest paid	**(137)**	(136)
Interest received	**178**	107
Income taxes paid	**(633)**	(693)
Net cash outflow from investing activities	**(1 002)**	(245)
Purchase of property, plant and equipment	**(713)**	(391)
Proceeds on disposal of property, plant and equipment and intangible assets	**47**	80
Additions to intangible assets	**—**	(5)
Purchase of shares in Hypex Bio	**(184)**	—
Restricted receivable released/(raised)	**17**	(27)
Investment in joint venture (MNK) and associate	**(176)**	—
Proceeds on disposal of joint venture	**7**	5
Proceeds from disposal of the Umongo Group	**—**	93
Net cash outflow from financing activities	**(1 659)**	(2 746)
Proceeds on treasury shares forfeited under share schemes	**26**	—
Purchase of treasury shares	**(190)**	(146)
Proceeds from interest-bearing borrowings raised	**481**	8 819
Repayment of interest-bearing borrowings	**(474)**	(8 833)
Repayment of trade payables – supply chain financing	**(791)**	(1 164)
Repayment of lease liabilities	**(82)**	(79)
Dividends paid	**(629)**	(1 343)
Net increase/(decrease) in cash and cash equivalents	**591**	(722)
Net cash and cash equivalents at the beginning of the year	**1 861**	2 404
Effect of foreign currency movement	**(2)**	179
Net cash and cash equivalents at the end of the year	**2 450**	1 861

Innovex silos and BME MMU, Dryden

Human capital report

Risks

Risk 4: Country risk and geopolitical instability
Risk 5: Attraction and retention of critical skills
Risk 7: Safety performance, ESG strategy and stakeholder expectations

Material matters

- Ensuring occupational and process safety, and the well-being of our workforce
- Respecting and upholding human rights of employees, communities and our supply chain
- Attracting, retaining and developing talent suited for the future nature of work
- Creating a positive and inclusive workplace culture where employees feel valued, fulfilled and rewarded

SDGs

Building a safety-first culture and investing in our people through ongoing training and development are key components of our organisational strategy. By prioritising safety, we aim to achieve zero harm and maintain trust with all stakeholders. Our commitment to investing in our employees not only enhances performance and competitiveness, but also ensures the long-term success of our business. We value diversity and inclusion, and provide equitable opportunities for all employees to contribute their ideas and skills. Through training and development programmes, we are investing in building a high-performance culture and fostering innovation within our organisation. This strategic focus on our people reflects our commitment to continuous improvement and success in the long term.

Our people strategy serves as a roadmap for talent management within the organisation, with a focus on attracting, rewarding, and retaining top talent. By prioritising the creation of a culture of engagement and well-being, we are able to foster a work environment conducive to employee growth and satisfaction. This strategy also emphasises the development of our staff in alignment with our organisational goals and business requirements, enabling us to achieve optimal performance and results. Through the implementation of this strategic approach, we aim to drive our business forward through an innovative, high-performing, and agile workforce.

Sustaining valuable jobs

In FY24, we employed 3 756 people (FY23: 3 869 people). Permanent employees (3 232) made up 86.1% (2023: 81.7%) of our total staff cohort, while our fixed-term contract workers were 524, amounting to 13.9% (FY23: 12.3%) of our employees.

We are pleased to report that the voluntary staff turnover rate at Omnia decreased from 8.5% in FY23 to 6.3% in FY24. Voluntary terminations made up 71.6% (FY23: 67.4%) of this amount. This is attributable to the implementation of focused retention strategies directed at developing our talent, improving our employee value proposition and continuing our culture journey. We also created heightened awareness of employee well-being to support our employee base who are exposed to challenging economic and social challenges.

Number of employees (including temporary employees)

FY24	FY23	FY22	FY21	FY20
3 756	3 869	4 010	4 200	4 426

There has been a noticeable decrease in employment numbers from FY23 to FY24 in both South Africa and internationally. The overall reduction in numbers is due to various factors, including changes in industry demand. We have seen an increase in the total number of employees in the Mining Segment, which is in line with business growth both in South Africa and internationally. During the course of FY24, we also integrated Protea Mining Chemicals into our Mining segment to leverage our customer value proposition, leading to an increase in headcount.

Within Group functions, there was an increase in specialist skills to bridge capability gaps in areas such as procurement, international tax, human resources and additional senior management capacity to enable strategy execution across the Group.

Distribution of employees by segment (%)

	FY24	FY23
Agriculture	**38**	42
Mining	**43**	38
Chemicals	**13**	15
Head office	**6**	5

Geographic distribution of employees (%)

	FY24	FY23
South Africa	**78**	73
Rest of Africa	**19**	23
Asia Pacific/Australasia	**2**	3
Americas	**1**	1

Employment by division

	FY24					FY23				
		South Africa		International			South Africa		International	
Division	**Total**	**Perm**	**Temp**	**Perm**	**Temp**	Total	Perm	Temp	Perm	Temp
Agriculture	**1 417**	**1 020**	**44**	**138**	**215**	1 646	1 014	47	132	453
Mining	**1 638**	**1 066**	**120**	**404**	**48**	1 462	975	61	376	50
Chemicals	**488**	**451**	**17**	**19**	**1**	571	509	26	32	4
Head office	**213**	**125**	**79**	**9**	**—**	190	113	68	9	—
Total	**3 756**	**2 662**	**260**	**570**	**264**	3 869	2 611	202	549	507

Employee safety, health and well-being

Our approach to well-being is a holistic one and we have implemented a programme that promotes physical, mental, emotional, financial and social well-being among our employees. The programme includes regular safety training and annual medical testing to promote active management of physical health and a healthy work-life balance as we strive to create a safe and supportive environment for all.

We provide access to resources such as the Employee Assistance Programme (EAP), access to onsite counsellors and mental health awareness training to ensure that our employees and leaders understand how we support emotional and mental health.

At the core of our safety, health, and well-being initiatives is the belief that every injury is preventable. As such, we continuously monitor our processes and procedures to identify potential risks and implement proactive measures to mitigate them.

By placing safety, health, and well-being at the forefront of our business, we not only protect our employees but also enhance our overall productivity and performance.

Our overall EAP usage increased in the current financial year. The primary issues highlighted by our employees when seeking assistance through the programme include acute stress, family-related concerns, and relationship issues.

In addition to promoting physical wellness through our wellness days and health checks, we hold regular webinars and training sessions on financial awareness, as well as emotional and stress management. The support we provide through the EAP includes confidential on-site counselling services for employees who may be facing mental health concerns, ensuring that they have access to the support they need.

Ntombi Mkhabela, Lizzy Molotsi, Themba Sibanyoni, Sfiso Sibiya, Mothabi Motloun, Dumisani Meurene Sibanyoni, Anzel van Oudtshoorn (left to right)

Human capital report continued

Attracting and retaining talent

To address the challenges presented by a competitive skills market, Omnia has enhanced its employee value proposition by improving our benefits offering and creating significant learning opportunities over the past year. This has supported our strategy to attract, retain and develop talent, while managing performance effectively. This includes offering competitive salaries and benefit packages, providing opportunities for career growth and development, and promoting a culture of continuous learning and innovation.

The talent market is globally competitive, which poses a challenge especially competing for a limited pool of professionals skilled in some of our specialised positions. To ensure that we attract and retain talent with difficult-to-source skills, we have reviewed our recruitment approach and have partnered with an external recruitment partner to support us in attracting top talent in these fields.

While our recruitment efforts continue to focus on bringing in top talent to fill key vacancies critical to the delivery of our strategy, we have also focused on internal mobility and development, with a significant number of promotions and transfers within the company.

Overall, our approach to performance management and talent management is essential to our continued success in a rapidly changing market. By prioritising the development needs of our employees, adapting to evolving work models and investing in skills development, we are building the bandwidth necessary to drive our business forward.

As part of our commitment to continuous improvement, we updated our HR operating model to streamline processes and improve efficiency.

Culture and engagement

Our people strategy serves as a roadmap for talent management within the organisation, with a focus on attracting, rewarding, and retaining people with the best skills. By prioritising the creation of a values-based culture, we are striving to foster a work environment conducive to employee growth and satisfaction.

We began our culture journey in FY22, ensuring that our leaders have a clear understanding of our purpose, values and behaviours and that they actively entrench these in their divisions and functions. During the course of FY24, we focused on creating awareness of our values and behaviours as we work on embedding them into the fabric of our organisation through various engagements with our staff.

We sought to drive a culture change by using various change levers. We began by focusing on developing our leadership capacity to lead this change through various leadership development programmes including the Executive Development for Growth and Excellence (EDGE) programme and our Leadership Excellence in Action Programme (LEAP). We trained our top 40 leaders in our EDGE programme, while LEAP focused on 132 of our global leaders. We have also used systemic levers such as our performance management processes in the form of key performance indicators (KPIs), our induction programme and short-term incentive (STI) process to support the development of our culture change programme.

During the course of the year we launched an STI scheme for our bargaining unit staff, which is underpinned by our values of "*be safe*" and "*achieving excellence together*". Our culture journey sought to leverage tools such as the Enneagram to build trust and cohesion within teams, and to foster a culture of openness and collaboration.

Training, learning and development

In FY24, we continued our work to refine our learning model and broaden the opportunities we provide to staff at every level of the organisation.

The key learning initiatives we have implemented are:
- Targeted continuous professional and personal development opportunities
- Leadership development programmes
- Graduate development programmes
- Learnerships and apprenticeships
- Employee study assistance programmes
- Skills development interventions for historically disadvantaged people

Omnia's LEAP, which we launched in 2023 in collaboration with Duke Corporate Education in the United States, came to an end in January 2024. An important achievement for Omnia was the 85% completion rate of this programme.

The programme was designed to provide senior leaders and managers with an understanding of the role culture plays in delivering the Group's purpose and strategy, while benefiting from personal and professional growth for themselves.

In addition to LEAP, we launched the EDGE programme in 2023.

In 2024, we invested R43 million (FY23: R44 million) in our training and work-integrated learning programmes. These programmes included 60 employees (FY23: 54) who participated in the Work Integrated Learning programme.

Investment in training (Rm)

FY24	FY23	FY22	FY21	FY20
43	44	31	15	19

Constructive labour relations

Our relationship with labour unions are important to our support of our employees' right to freedom of association and collective bargaining. In FY24, we maintained a stable labour relations environment and there were no instances of industrial action. Over the past year, our priority was to strengthen our engagements and relationships with unions by providing them with an understanding of our overall business performance and timeously addressing issues that arise in our bargaining units.

Omnia is a party to the National Bargaining Council for the Chemical industry through its membership in several structures. The structures are:
- The National Speciality Chemicals Employers' Association
- The Fertilizer Industry Employers' Association
- The Explosives Industry Association

The bargaining council sets industry wages and Omnia abides by the terms of the national wage agreement.

In FY24, trade unions represented approximately 34% of South African bargaining unit employees, from 30% in FY23. Additionally, we have union representation in our Mining Segment in Zambia where 76% of the workforce are bargaining unit employees.

Diversity, equity and inclusion

Ensuring that our business is diverse, equitable and inclusive is important. We have set clear targets to help us achieve women representation in positions of leadership, including how they are remunerated. The Group has made steady progress in achieving these targets at various management levels within the organisation.

We have also included targets in our STI and LTI schemes to further demonstrate our commitment to transformation. Our female representation constitutes 40% of our top management, an increase from 33% in FY23. Similarly, female representation in our senior management level increased to 41% in FY24 from 37% in FY23.

In FY24, we invested R5 million towards education for women.

People with disabilities (PWD) learnership

The Omnia PWD learnership programme supports upskilling, integrating, and preparing persons living with disabilities for success in the workplace. We provide learners with development support through various qualifications that specialise in plant production, business administration and business practices. Through the programme, the business contributes to upskilling 60 learners annually, in business writing, problem solving, ethics, cultural awareness, self-management and self-development, project teamwork, as well as business policies and procedures.

Chemical learnership and technical apprenticeship

We remain steadfast to our commitment to deliver on the transformation agenda of the business through a variety of learnerships and apprenticeships. On an annual basis, learners participate in our in-house Chemical Operations Learnership and technical apprenticeship programmes in Sasolburg. The programmes are earmarked as a strategic initiative to grow a sustainable internal pipeline of operators and artisans. In FY24, we saw 69 learners graduate from this programme with a formal qualification. Programmes such as this assist Omnia to increase our skills based more widely.

Agronomist in training

In FY24, the Agriculture segment launched its agronomist in training graduate development programme. This programme is aimed at building a talent pipeline for the agronomy discipline within the segment due to the scarcity of the skill in the industry. The launch brought together 20 outstanding students from different universities who are pursuing agronomy careers. Our commitment to nurturing talent and providing meaningful exposure underscores our belief in the importance of supporting the next generation of agronomists. A further objective of this initiative was to cultivate a relationship with universities to engage and attract prospective talent for the growth of our business.

Find out more about our workforce in our *ESG tables.*

Future Fund

In FY24, Omnia disbursed R9.7 million to 485 beneficiaries through its education assistance programme, Future Fund. The beneficiaries were made up of 435 school learners and 50 tertiary students, of whom 77% are from previously disadvantaged groups.

Our mining operations started a rock breaking training programme in the Northern Cape operations aimed at equipping 18 employees with the required competencies to conduct safe and efficient blasting and other associated activities to sustain the future of our mines. The programme is a learnership which will run for a 10-month period.

Blasting Academy

The Mining segment introduced a blasting training programme to members of the Khâi-Ma community in the Northern Cape. Fifteen community members from Pella, Pofadder, Witbank and Onseepkans participated in the training programme, which included among others, skills development, mentorship and hands-on experience. The programme is aimed at creating skills capacity within the surrounding communities in which we operate.

Outlook for FY25

Omnia has made significant progress in creating a safe, inclusive, and positive work environment. In FY25, we will continue to adapt and innovate to meet the changing demands of the workforce and the market.

As part of this goal, we will focus on talent management and organisational design, with a key emphasis on laying down a strong foundation to improve efficiency. Talent management is crucial for attracting, developing, and retaining skilled employees who can drive the company towards achieving its goals. By implementing robust talent management strategies, we can ensure that we have the right people in the right roles, with the necessary skills and competencies to succeed.

Research, development and innovation

What we do

As part of Omnia's commitment to our purpose of *innovating to enhance life, together creating a greener future*, we take great pride in being at the forefront of research, development and innovation (RDI) in our business segments. Using technical innovation together with intellectual capital, we add value to customers throughout the supply and service chain.

Omnia's RDI capabilities are embedded in the business units, with each striving to innovate, improve processes and develop products with new technologies and scientific insights for the markets in which they operate. A culture of knowledge generation and sharing is critical to create and maintain our competitive advantage. Omnia's RDI predominantly focuses on addressing business challenges and enhancing our market offerings. Recent years have seen the launch of targeted projects aimed at seizing opportunities, mitigating risks and reinforcing our market standing.

We are further leveraging and elevating our RDI capability through the establishment of a Centre of Excellence (CoE). See the *Manufacturing and supply chain* section on page 56 for additional information. The primary objectives of this centre include identifying disruptive opportunities, leveraging existing innovation, prioritising RDI initiatives and aligning its focus across the Group, managing trademark assets and encouraging cross-functional collaboration. The CoE will also manage relationships with external parties, such as universities and engineering firms, and consider investment opportunities through an RDI acquisition framework. This will ensure alignment between the RDI team and allow for additional visibility of RDI's role in the Group's strategy and how this translates to capital deployment.

The head of RDI will ensure that Omnia's innovation endeavours align with our core mission and standardise processes across all RDI functions. Optimal resource allocation will be critical to the success of innovation and includes managing laboratory functions, field trials, technology application, and core competency development. Of particular interest to Omnia is the management of intellectual property through the documentation of processes and procedures and the protection of information through patents.

Our RDI teams include PhD and MSc professionals in applied sciences and chemistry, as well as a range of technicians and chemists totalling more than 90 staff members.

	FY24	FY23
Engineers	60	59
Agronomists	50	33
Chartered Accountants	31	N/A[1]
Blasting technicians	21	15
Lab technicians	17	17
Scientists	13	12
System analysts	10	10
Network engineers	4	5

[1] Not reported on.

Features of the macroeconomic environment

The context in which we operate is characterised by increased competition for technical skills such as chemists, technicians, electronic and chemical engineers, as well as software developers. Attracting and retaining these crucial skills is a key focus for the business. Supply chain disruption amid geopolitical uncertainty has underpinned plans to enter partnerships with key suppliers in other countries. There is a growing imperative to put ESG at the centre of our work, which has spurred research and development and fuelled innovation throughout our business.

Performance in FY24

In FY24, we invested R10 million (FY23: R5 million) in various RDI activities. These activities enabled Omnia to file patents and develop and/or launch new products. At year-end, the Group held 1 205 registered trademarks and 15 registered patents, with others in different stages of registration.

Trademarks and patents

	FY24	FY23	FY22	FY21	FY20
Registered trademarks	1 205	1116	1 019	936	921
Pending trademark applications	109	200	185	236	139
Registered patents	15	13	13	13	52
Pending patent applications	14	14	12	10	6
Registered designs	7	7	7	6	9

Agriculture

Our Agriculture R&D capabilities are divided into four key areas:

- The Sasolburg Manufacturing RDI department that provides technical support to production facilities and is growing our AgriBio offering
- Analytical Services
- Nutriology® Solutions Development
- Agri-Tech (AgTech)

Manufacturing

Manufacturing's RDI initiatives focus on four main strategic drivers. These include advancing the AgriBio sector, providing market-facing divisions with data-backed insights, developing new technologies, and offering technical support across manufacturing facilities. These efforts are underpinned by a growing knowledge base and the active development of core competencies.

A primary focus in the AgriBio space is on biostimulant research to enhance crop production. Biostimulants, differing from nutrients, offer unique benefits, with our RDI efforts encompassing both microbial and non-microbial solutions like kelp and humates. This research supports our commitment to delivering evidence-based products, bolstering marketing efforts with data on product effectiveness, application, and safety. Omnia's strategic focus on expanding into the AgriBio sector and biostimulant research aligns with the Group's broader objective of fostering sustainable agriculture practices.

Our plant nutrition competency includes developing new formulations for regulatory approval, conducting field and greenhouse trials, evaluating alternative raw materials and responding to customer inquiries.

Focusing on environmentally friendly processes, our RDI is evolving to include sustainable practices based on circular economy principles, aiming for zero effluent and ensuring all raw materials contribute positively to plant nutrition without harming the environment.

Sasolburg analytical laboratory

The Sasolburg analytical laboratory, which traditionally focused on providing analytical services for manufacturing facilities (30 000 analyses per month) and soil analysis (10 000 samples per day during season) within the Nutriology® framework, has recently embraced RDI-driven technological advancements.

This includes:

- Using the LaserAG™ analytical instrument, which was developed with LOGIAG in Canada. Omnia is the sole user of the LaserAG™ machine for comprehensive soil nutrient analysis in the world. External demand for this service continues to grow and the world-class laboratory is one of the largest in the world. The new LaserAG™ analysis instrument saves costs and improves the laboratory's quality and output. The demand for Sasolburg Analytical Laboratory's services is forecast to substantially increase over the next year
- Developing a Laser Induced Breakdown Spectroscopy (LIBS) machine for leaf and plant tissue analysis
- The operation of a near-infrared (NIR) spectroscopy machine for animal feed calibrations in support of the Chemical segment's animal feed market efforts and is developing methods for leaf analysis
- Developing mid-infrared (MIR) instrumentation for sap analysis

Nutriology® Solutions offers specialised solutions that leverage integrated technology, knowledge, and innovation. The emphasis on holistic agricultural crop growth through the development and application of specialised products focuses on managing the entire crop lifecycle to enhance yield, minimise production risks, and boost farmers' investment returns.

Current product focus areas include the development of nitrogen use efficiency (NUE) solutions for monitoring, evaluating, and remediating maize and wheat crops; the use of real-time data analysis to optimise irrigation and nutrient application; implementing a unique remote sensing and monitoring satellite solution (Super-5™); and the introduction of maize silage and animal nutrition solutions to enhance maize silage and feed quality and improve livestock health.

Gift Tshabalala

Research, development and innovation continued

The **agriculture technology** (AgTech) offering of the Agriculture segment is based on market research, customisation, collaboration, resourcing, and commercialisation of AgTech products.

Key AgTech technologies include:
- Precision farming
- Sensing systems and robotics
- Collection, processing and data analysis to optimise field spatial variability
- Long-term yield monitoring for effective risk management and fertilisation strategies
- Collaboration with a prominent AI-focused agricultural solution developer
- Implementation of sensing and geo-referenced solutions for real-time detection and analysis
- Autonomous vehicles:
  - Partnership with Naïo Technologies, a leading autonomous vehicle innovator based in France
  - Focus on building the market for robotics and autonomous vehicles for agricultural use in South Africa and beyond

Mining

Mining focuses its RDI efforts on product and process development and technology solutions.

In FY24, we elevated the INNOVEX™ formulations to integrate higher used oil content. This success hinged on a collaborative effort between sourcing, production, engineering and our development lab.

The product development team prioritises projects that align with our strategic objectives, focusing on increasing INNOVEX™ used oil content, developing alternative recycled green fuels and pursuing the collaboration with Hypex Bio.

Our endeavours encompass a wide range of activities, including partnering with universities, exploring the use of AI, and expanding our ecosystem of integrated hardware and software technologies. The Blast Alliance suite of solutions which includes Blastmap, XPLOCHARGE, and XPLOLOG digital technologies integrates with the premium AXXIS Electronic Blast initiation system digitally transforming operations, automating human-intensive tasks, optimising operations and providing safer controls.

The Mining segment's focus on technology solutions aims to streamline digital transformation with an ecosystem of technologies that simplifies operations for stakeholders. This technology ecosystem not only boosts efficiency and safety but also ensures seamless access to crucial operational data, enhancing decision making and operational outcomes.

Outlook for FY25

RDI functions fulfil a crucial role in maintaining a competitive advantage across Omnia, exploring new and sustainable methods, enhancing existing products and services and supporting field marketing efforts.

Establishing the RDI CoE will assist with focusing and prioritising these efforts, leveraging existing knowledge and enhancing innovation capabilities for the Group and across.

In terms of planned RDI investment, the capital programme for FY25 includes an allocation of R22 million.

The Mining product development team prioritises technology solutions and product and process development, which will keep our offerings market-relevant, solutions-fit and future-focused through continuous innovation.

These solutions will provide our stakeholders with a unified cloud-based platform, digital tools, sustainable products and effective, safer and more efficient mining operations.

AXXIS site

Environmental stewardship

Our ESG Report provides a detailed overview of Omnia's approach to sustainability and related performance for FY24.

Our ESG Report was prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and two Sustainability Accounting Standards Board (SASB) standards: the Metals and Mining Industry Standard and the Chemicals Industry Standard. We have also considered the JSE Sustainability Disclosure Guidance and the Climate Change Disclosure Guidance. A GRI and SASB content index may be found on pages 54 to 59 of the *ESG Report*.

Our support and contribution to the United Nations Sustainable Development Goals (SDGs) is set out on page 41.

Our sustainability strategy

Our sustainability strategy embraces Omnia's purpose of delivering trusted performance and innovative solutions to create a better world.

Omnia's current five-year sustainability strategy, introduced in 2019, focuses on manufacturing and consumption but, as our sustainability approach has evolved, it has developed to encompass ESG risks and opportunities across the entire product lifecycle. Our refreshed ESG strategy considers our business strategy to protect and grow our core, while expanding our international mining and agriculture businesses in line with good ESG outcomes.

Our business continues to actively seek ways to conserve and responsibly consume natural resources, combat and mitigate pollution and protect biodiversity. We promote end-of-life circularity. We do this through proactive environmental management, investments and innovation aimed at reducing the environmental impact of our production processes, the products we produce and the solutions we provide.

Environmental compliance

Our board takes responsibility for ensuring regulatory and legislative compliance is observed, monitored and reported. Ongoing compliance is managed by dedicated environmental managers, with the support of subject matter experts for water, waste, air quality, climate change, and land and biodiversity management.

All authorisations, licences and permits required for the operation of our business are in place. There were no material environmental incidents and no fines, notices of non-compliance or directives were issued against the company during the year.

All three segments of our business are ISO 14001, 45001 and 9001 certified. Integrated ISO recertification audits were conducted in FY23, with certification being valid for up to three years.

Both the Agriculture and Mining segments renewed their Responsible Care™ Global Charter with annual CAIA Responsible Care™ audits conducted.

There were no major or serious environmental incidents during FY24 and all sites across the Group operated below their annual permitted air emission limits.

Climate action

We report on scope 1 and 2 emissions categories under the GHG Protocol. Our GHG inventory calculation is, therefore, based on operational control and our ability to introduce and implement our operating policies.

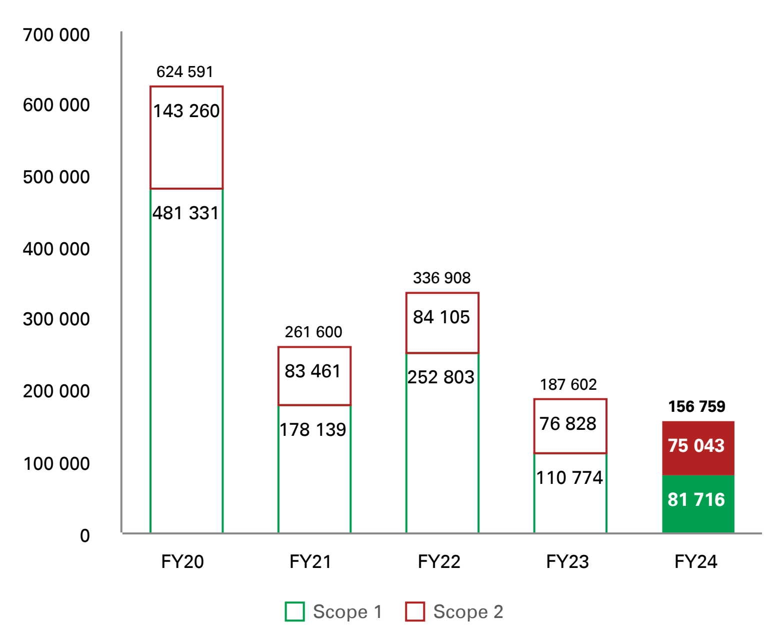
In FY24, our total scope 1 and 2 GHG emissions declined by 16% to 156 759 tonnes of CO_2e, primarily due to a significant reduction in scope 1 emissions within our Agriculture segment.

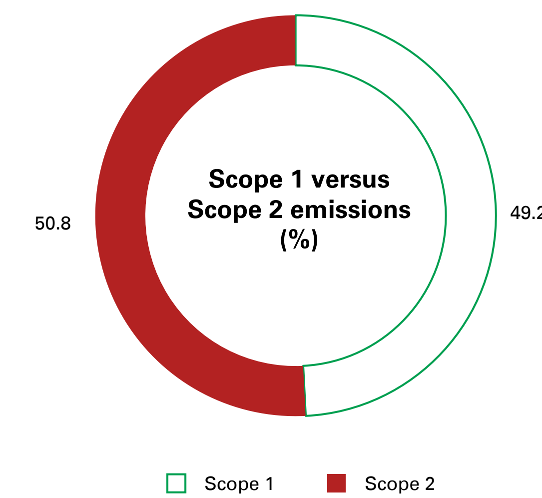
Scope 1 emissions declined by 26% compared to FY23, primarily due to a 58% reduction in N_2O process emissions from the nitric acid pant with improved tertiary abatement effectiveness.

Scope 3 emissions amounted to an estimated 4 million tonnes of CO_2e for the year and included employee commuting, air travel, purchased goods and services, waste generated in operations, use of sold products as well as upstream and distribution activities.

Our aim to establish a decarbonisation plan was accelerated by the risk that South Africa could become constrained in sourcing natural gas, the primary energy source for manufacturers, within the next two years. Manufacturers like Omnia are considering a range of alternative sources of energy such as biogas. The construction of a biomethane production facility in Sasolburg, in anticipation of the discontinued supply of natural gas, offers Omnia an opportunity to switch to a renewable, environmentally friendly and locally produced energy source.

GHG emissions by scope (tonnes/CO_2e)





Energy

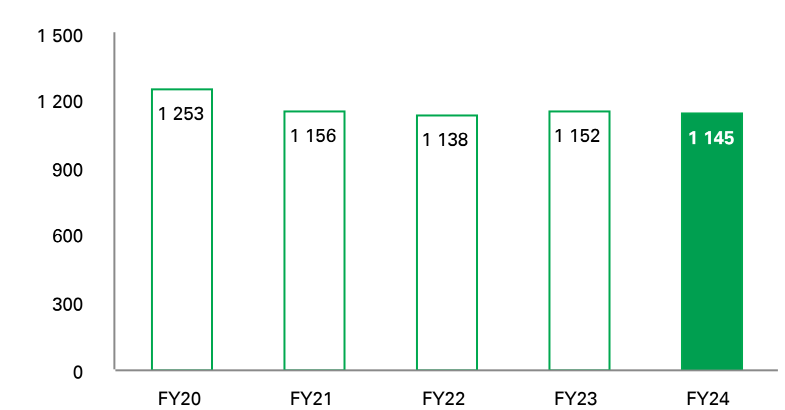
Energy security is essential for our business. We have identified crucial initiatives to reduce our energy intensity. Our energy security strategy includes the implementation of energy-efficient processes, the reduction of energy use and investments in alternative energy sources to secure energy supply.

In FY24, Omnia's total energy usage was 1 145TJ, a decrease of 0.6% from FY23 (FY23: 1 152TJ). This reduced our net energy intensity to 0.26GJ/tonne (FY23: 0.30GJ/tonne).

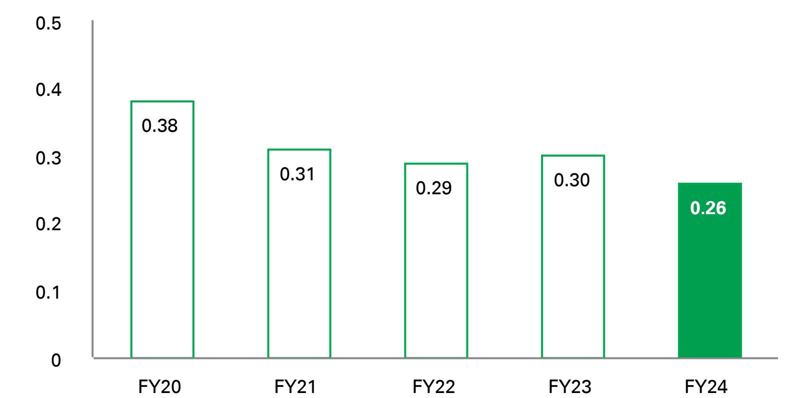
Our transition to renewable energy started in 2012 with the cogeneration of power using excess steam from the nitric acid plant. A major milestone in the transition process was in 2022 with the construction and commissioning of the first phase of the 5MW solar PV plant at our Sasolburg plant which, continued with the commissioning of the second phase in November 2023.

In FY24, 12 976MWh (FY23: 4 911MWh) of solar power was generated. This, together with the electricity we produce using excess process steam from our nitric acid plants (cogeneration), will supplement up to 50% of the Group's electricity requirements at the Sasolburg operations.

Energy use (net) (TJ)



Net energy use per tonne manufactured (GJ/t)



Water stewardship

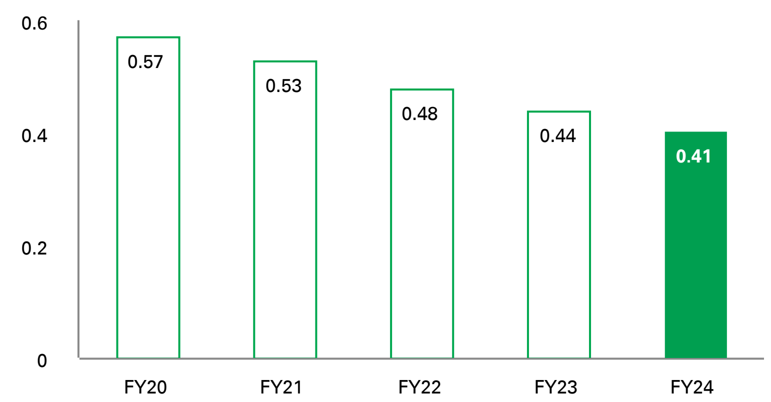
We seek to minimise water usage and, where water is integral to our operations, we seek to recycle as much as possible. There are opportunities to standardise water conservation and management practices across our business. We are in the process of analysing our water and wastewater footprints to develop a global plan to reduce water consumption and water waste across our operations.

Omnia's water consumption declined by 5% from 1 678ML in FY23 to 1 588ML in FY24. The reduction was mainly due to improved water management and the performance of the reverse osmosis (RO) water treatment plant at our Sasolburg plant. The RO plant recycled 120ML in FY24, equivalent to 9% of the Sasolburg plant's total water consumption. The Sasolburg plant accounted for 83% of Omnia's total water consumption in FY24.

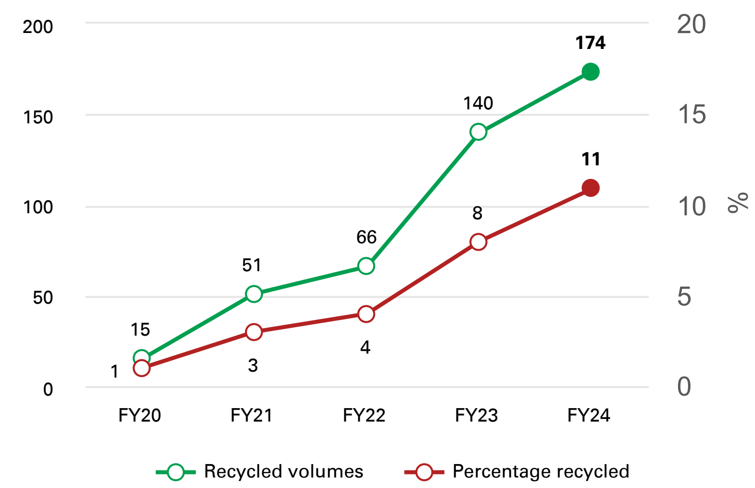
The effluent discharged decreased by 21% to 138ML (FY23: 175ML). Sasolburg is the only site which, in line with the conditions specified in its water use licence (WUL), discharges water directly into a water resource in South Africa.

Environmental stewardship continued

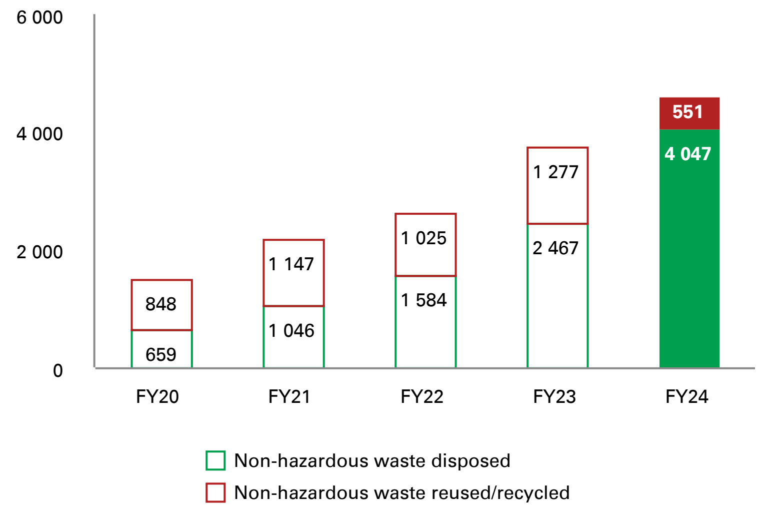
Water use per tonne manufactured (KL)



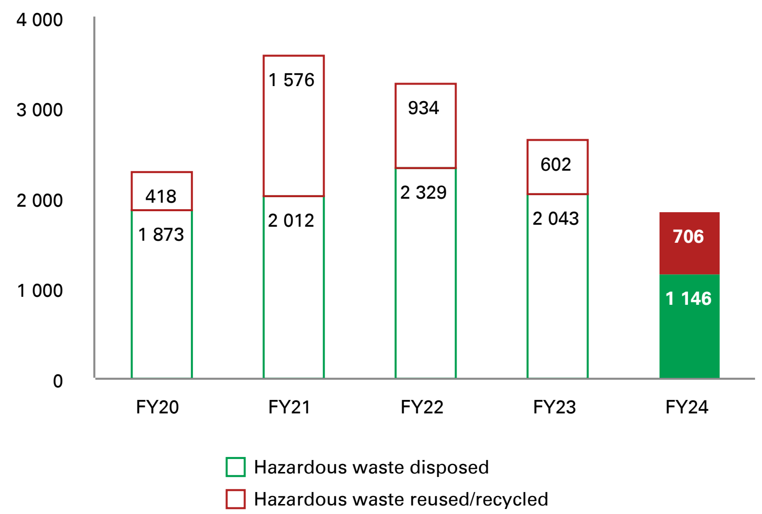
Volumes of water recycled or reused (ML)



Non-hazardous waste (tonnes)



Hazardous waste (tonnes)



Waste

The volume of hazardous waste generated by the business fluctuates based on production volumes and plant activities such as maintenance shutdowns, construction and decommissioning. Hazardous waste generation and hazardous waste disposal declined by 11.7% and 43.9%, respectively, in FY24.

Our hazardous waste disposal is managed by third-party contractors under strict monitoring and control. Enforcement of waste manifests and the certification of safe disposal is also tightly controlled.

Social responsibility

We foster a workforce that operates in a safe environment, conducive to professional growth and well-being. Our goal is to achieve zero harm, while supporting the sustainable growth of healthy, educated and resilient communities.

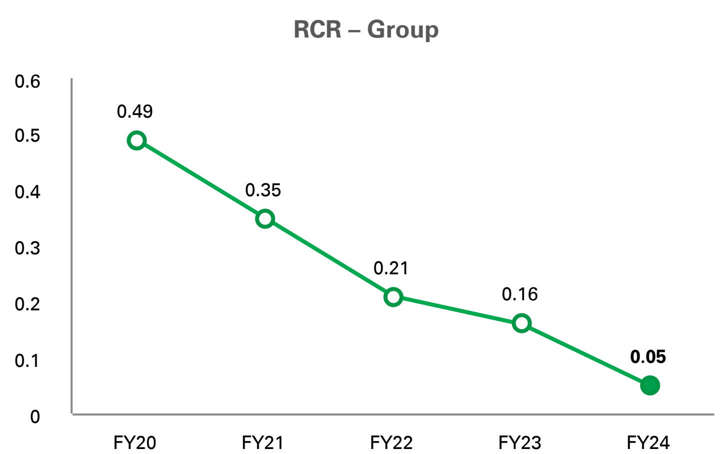
Safety, health and well-being

Our purpose and values guide our approach to safety, health and well-being, which we continuously improve through a number of initiatives and programmes.

Not only do we always act and operate in a safe manner, but Omnia encourages psychological safety to enable people to share views and concerns.

There were no fatalities in FY24 (FY23: 0) and our RCR was 0.05 (FY23: 0.16). Our RCR has decreased by 86% since FY20.

For a fourth consecutive year, we have recorded zero occupational illnesses.



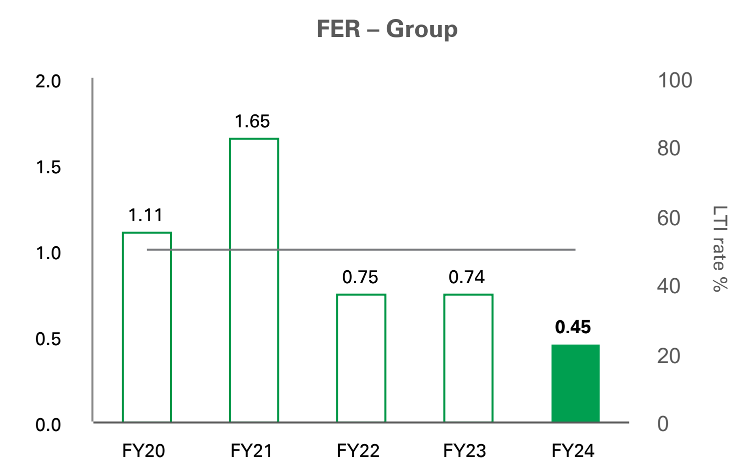
Omnia strives to manage safety and health proactively, by measuring and managing both leading and lagging indicators, which include safety audits and inspections undertaken, near-miss incidents (safety and process safety), as well as hours spent on safety training.

Managing process safety

We have developed a process safety management framework for our business practices. The framework is applied in managing the integrity of operating systems and processes by applying good design principles, engineering and operating practices to reduce the safety risks and incidents associated with handling hazardous materials and energies. These include hazardous or flammable material releases that could result in harm, fires or explosions.

Our process safety management metric reporting is aligned with the American Petroleum Institute's recommended practice: "Process Safety Performance Indicators for the Refining and Petrochemical Industries" and the International Council of Chemicals Association's (ICCA) Globally Harmonised Process Safety Metric. Reporting against this protocol allows us to identify root causes of incidents correctly and to implement appropriate corrective actions.

In FY24, the Group recorded a 12-month rolling fire, explosion and release (FER) rate of 0.38 (FY23: 0.74). There has been a 66% improvement in our FER since FY20. None of the 33 incidents recorded were major.



Community engagement and support

Our approach to community engagement and support is guided by our socio-economic development strategy, which directly supports our business strategy. We recognise that stakeholders want to see that companies are actively contributing to the social, environmental and economic development of the communities in which they operate.

In line with our commitment to support the growth of healthy, educated and resilient communities in the markets in which we operate, we aim to make a positive and sustainable impact on the quality of life of the communities by:

- Developing and empowering disadvantaged communities through skills transfer and training
- Building and improving relationships with existing and potential stakeholders through mutually beneficial partnerships
- Attracting and retaining socially responsible employees

With the continued growth of the company, social investment spending has increased in tandem, amounting to R50 million in FY24 (FY23: R46 million).

Education and skills development

Omnia invests in programmes which contribute to and improve science, technology, engineering and mathematics (STEM) education outcomes. This includes providing funding for mathematics and science revision programmes for Grade 11 and 12 learners and the mentoring of top-performing female STEM learners.

We also support Grade 12 learners through the Primestars flagship programme, which aims to create a young population of problem solvers who are equipped with the right skills to thrive in any academic context.

Our skills and training development for vulnerable youth and underserved communities includes our emerging farmer project for which Omnia provides production input loans to farmers and funding for a national youth entrepreneurship programme. This STEP UP 2A GREEN START UP aims to help South African youth identify opportunities in the green economy by harnessing technology and entrepreneurship. The programme equips young people with the much-needed entrepreneurial skills, changing their mindset from jobseeker to that of job creator, thereby reducing the elevated levels of youth unemployment in the country.

The FY24 rollout reached 12 802 beneficiaries nationwide (Grade 9 – 12), with 11 411 beneficiaries across eight provinces and 1 391 beneficiaries at rural schools in three provinces. In FY25, the Omnia Agri-Skills Hub in Sasolburg will host its second cohort of students from the local community. We will also pilot skills development projects for host communities to upskill them for employability in different sectors.

Food security

We provide financial, skills and technical support to promote food security and alleviate hunger, including household, community and schools-based food garden programmes. These programmes enable community members to feed themselves, their communities and generate incomes.

Reel life gardening

BUSINESS PORTFOLIO REVIEW

In this section

Protea Wadeville plant

Manufacturing and supply chain

What we do

Manufacturing and supply chain activities are a core part of Omnia's operations: Our extensive asset base of plants, property and equipment and the vertical integration of our supply chain enable us to consistently provide our customers with high-quality products and services.

Omnia manufacturing owns and operates the only integrated explosives and fertilizer manufacturing complex in southern Africa. One of our key competencies is the production of nitrogen, phosphorus and potassium (NPK) granulated fertilizer – with limited chemical compound fertilizers in the SADC region imported. Our nitric acid plants are the most modern in South Africa and are fitted with EnviNOx technology that helps reduce our carbon footprint.

The manufacturing capability produces feedstock for Mining's dual salt emulsion production based on an ammonium nitrate and calcium nitrate solution. This gives our Mining segment a competitive advantage over single salt emulsions that are based purely on an ammonium nitrate solution and provides a more environmentally friendly and stable solution for our customers.

In addition, our PGAN™ and OmniCal™ products are high-value granulated ammonium nitrate and calcium nitrate products that can be transported to export markets cost effectively.

By leveraging granulation and nitrophosphate technology, Omnia is able to cost effectively produce a high-quality chemical-compound fertilizer. An added benefit of the nitrophosphate plant is the economical production of calcium nitrate, which provides a more cost-effective input into the production of both the dual salt emulsions and OmniCal™.

The integration of our supply chain and manufacturing functions is a key competitive advantage that drives cost efficiencies, enabling agility and coordination between sourcing raw materials, manufacturing and distribution of products.

During FY24 the Manufacturing CoE was launched, with the aim of standardising manufacturing practices and the development of a shared services model.

Macro-environment in FY24

Manufacturing and supply chain continued to be impacted by global product supply disruptions amid the ongoing Russia-Ukraine conflict, which began in the first quarter of 2022. The war continued to present challenges to both manufacturing and supply chain, resulting in commodity price volatility. Compounding this has been the Middle East conflict and tensions in that region that have impacted the Red Sea as a key shipping route. The impact of supply chain disruption and commodity price volatility due to the geopolitical tension continued in FY24. However, the business secured product supply, enabling us to maintain security of supply for customers throughout the year.

The entry of large international players into the market presents collaboration opportunities with companies that possess significant backward integration benefits in phosphates, ammonia and potash. This will yield advantages such as reductions in raw material costs, scalability and increased resilience. Partnering with one or more of these organisations will further enhance the value proposition of Omnia Manufacturing.

The Sasolburg production facility is reliant on the supply of ammonia, natural gas, steam and demineralised water. Considering forthcoming challenges regarding the availability of natural gas, various options are being evaluated, which include technology changes and the use of alternative gas sources.

Safety performance

Safety remains a high priority. We drive a culture of zero harm and positive impact among our employees, customers and the environment. Operating safely is an integral part of every employee's responsibility. We drive this safety culture through visible leadership that includes daily walkabouts by managers and supervisors and weekly site engagements by the management team at different sites. Our Bolokeha (Be Safe) initiative helps to promote the desired safety culture and drives our leading indicators.

Overall safety performance in FY24 continued to improve, with the RCR reducing to 0.05. In FY24, there was one recordable injury (FY23: 5).

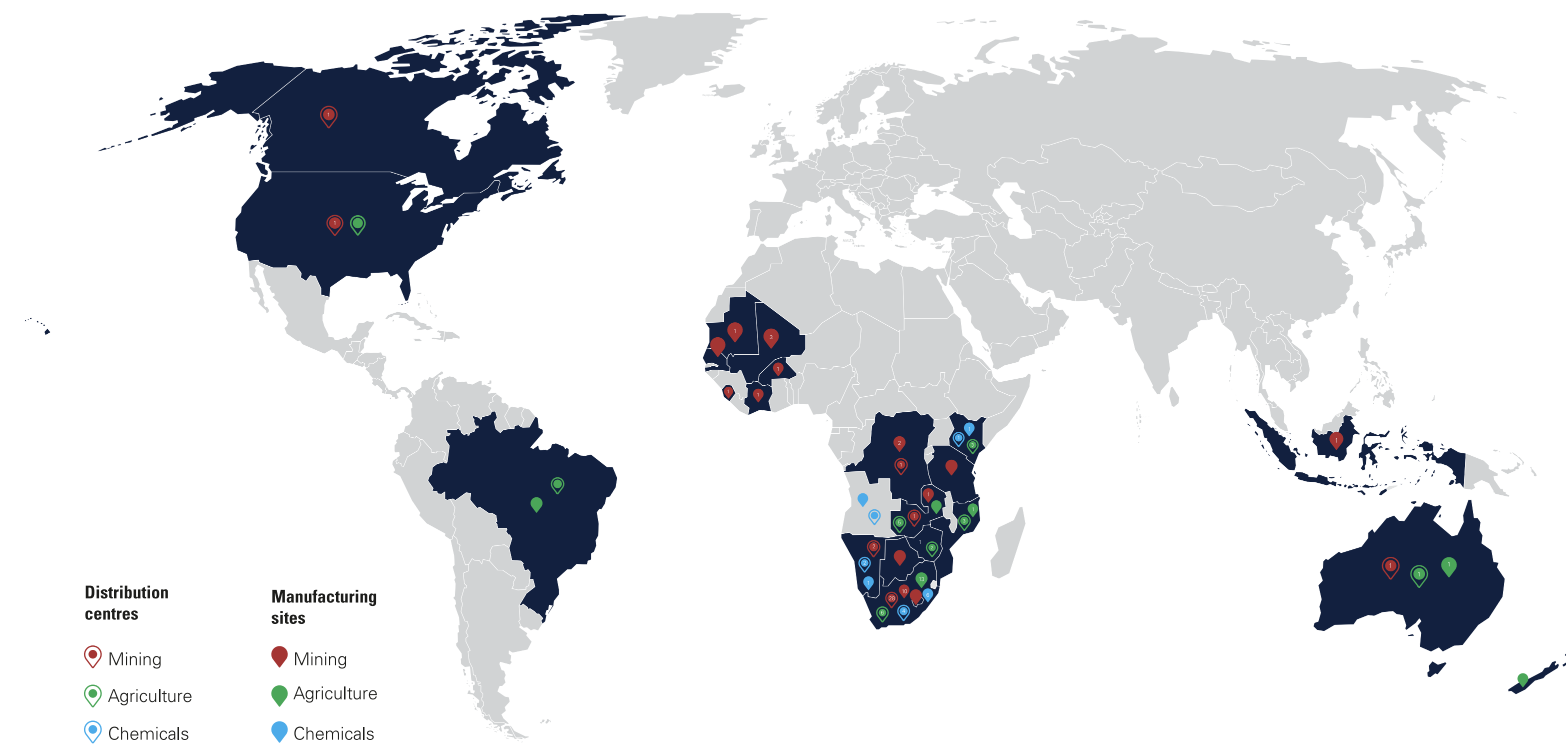
Human capital

The annual short-term incentive (STI) award scheme for Bargaining Council Manufacturing employees was launched in Sasolburg. The proposed STI award scheme will incentivise selected employees to focus on the correct actions and behaviours to improve the safety culture of plants and sites, to reduce overtime and to improve the production performance of the plants. These outputs are aligned with the strategy of the Group and the Manufacturing function and are key to achieving the strategic objectives of the business. This enables the Group to align the workforce with organisational objectives and unlock value. It implements the concept of all employees sharing in the success of the company and motivates the workforce to perform according to the Group's goals.

Omnia's LEAP programme which was implemented in the year was aimed at strengthening leadership within the organisation. A subsequent gap analysis has revealed a need to empower plant superintendents and team leaders with management tools and skills. This will complement their technical know-how and develop well rounded leaders on an entry and mid-management level.

Our markets

Our 46 manufacturing, blending and packing facilities and 66 distribution centres worldwide represent a significant range of production capabilities that are aligned with current and future commercial objectives of the Agriculture, Mining and Chemicals segments.



Performance

Manufacturing

Our manufacturing efforts are aimed at increasing plant utilisation by improved sales, enhanced demand and supply planning and efficient working capital management. The reliability of supply chain is supported by a preventative maintenance strategy and security of raw materials, based on optimised storage and reliable logistics. In addition, we are focused on leveraging granulation and nitrophosphate technologies to create new products outside of our traditional markets.

We maintained security of supply to customers throughout the year even though suppliers and competitors declared force majeure, and despite having been impacted by deteriorating road, rail and port infrastructure.

A large component of the manufacturing strategy is to manage production cost increases and to delink the Sasolburg site from utility cost increases through further investing in renewable energy, such as solar power, water-saving initiatives and assessing the use of biogas as an alternative to natural gas.

Electricity supply challenges have been mitigated by the completion of an additional 5MW at Sasolburg's solar plant in FY24, increasing the total generation capacity in Sasolburg to 10MW (peak).

As part of our water management initiatives, we commissioned a reverse osmosis water treatment plant at the Sasolburg manufacturing site in the second quarter of FY23. The plant treats cooling water to produce potable water quality, which is reused in the manufacturing process. The water treatment plant has contributed to improved water efficiency at the facility and will reduce our consumption of potable water by an estimated 120ML to 140ML annually (dependent on plant load and cooling tower operating conditions).

We continue to upgrade equipment and invest in new technologies that contribute to our goal of operational excellence. The investment in modern equipment also plays a role in reducing the environmental impact of our manufacturing processes.

Manufacturing and supply chain continued

Capital expenditure amounted to R713 million in FY24 (FY23: R396 million). This was focused on improving plant reliability, while reducing costs and energy consumption to ensure consistent and reliable product supply to customers. Capital was also deployed to maintain and repair structures and concrete work to improve the safety and reliability of the plants' operations. We continue to allocate capital to utility projects to ensure an uninterrupted supply of electricity to the factory, to mitigate the uncertainty of potential future price increases and to achieve ESG goals.

A business growth opportunity that leverages core competencies in the manufacturing division is the expansion of analytical services and extending the offering of the lab to external clients. Analysis procedures and techniques have been developed for soil, leaf, water, fertilizer, sap and chemical analysis. The expansion of these services to local and international markets carries a relatively low capital and operating expense requirement.

New evaporators have been installed at the ANCN production facility to pre-evaporate and concentrate the liquid calcium nitrate (CCN). CCN is a raw material that is used in the Mining business's dual salt emulsion as well as the OmniCal™ production facility. The evaporators will improve the throughput capacity of the ANCN plant and improve the steam efficiency of the plant.

The NAP1 Distributed Control System upgrade is in progress. This holds various opportunities, including enhanced reliability and the implementation of advanced process control capability. The project will upgrade and replace the existing systems. The project will be executed over four phases, and implementation of each phase will coincide with planned annual shutdowns.

The 5 000 tonne ANS storage tank project is in progress. The storage tank will allow for buffer capacity on stock as well as the opportunity to repurpose one of the existing smaller AN storage tanks to nitric acid storage in the future. This will allow for operational flexibility and ensure that there is always AN product available to meet demand.

The NAP1 Process Gas Cooler (PGC) project is in progress. This project will replace the PGC to a new version. Detailed engineering design has been completed and the procurement process has started.

Manufacturing Centre of Excellence (CoE)

An evaluation of the group-wide manufacturing capability identified opportunities for improvement by aligning standards and facilitating collaboration throughout all manufacturing sites across the Group. As such, the CoE has been launched with the aim of bolstering manufacturing capabilities and fostering best practices for widespread implementation throughout the organisation.

To facilitate collaboration, shared learning and improvement opportunities, a comprehensive framework has been developed. Workstreams, each led by dedicated champions, have been established to drive improvement, document knowledge and processes and standardise practices. The initial set of workstreams includes:

- Quality and analytical services
- Mechanical installation standards
- Control, instrumentation and electrical systems
- Civil and structural
- Knowledge management

The rollout of the CoE represents the initial phase towards achieving the organisational objective of developing a shared services capability, aligned with an integrated supply chain. As momentum builds, additional workstreams will be integrated into the programme.

Project management and execution will also be a focal point for the CoE. Joint ventures and partnerships with engineering houses and design companies will also be explored.

Further opportunities for improvement will be identified through an audit programme that will be developed to cover all manufacturing sites in the organisation.

Supply chain

To enable manufacturing, our well-established ammonia supply chain includes a strong import capability. The reliability of supply was maintained despite numerous infrastructure challenges.

The construction and integration of 20 additional wagons into the Omnia fleet – increasing the fleet size to 205 ammonia rail tankers that operate between the Richards Bay and Secunda facility, and Sasolburg – has improved the security of supply for ammonia. Ammonia is imported via Richards Bay to supplement the ammonia received via the pipeline from Sasolburg.

We continue to service the needs of the explosives and agricultural market-facing businesses, assisting in developing and producing innovative, cost competitive new products safely and with a low-carbon footprint into SADC. The introduction of a supply chain finance programme in 2022, which effectively reduced our net working capital and improved creditor terms, enhanced these benefits further.

Omnia's supply chain functions were previously decentralised between the Agriculture, Mining and Chemicals segments. Omnia's new operating model fosters integration between segments to promote collaboration and efficiency. The supply chain function plays a crucial role in enabling this operating model, necessitating an end-to-end solution that optimises the total cost of ownership. The improved coordination, which significantly enhanced integrated business planning and procurement, has increased our competitiveness and enabled us to better manage our inventory and working capital.

Additional opportunities for enhancement have been identified in planning and logistics.

The challenging external environment required continuous monitoring and intervention by management to navigate infrastructure constraints related to roads, ports, rail and electricity. Likewise, raw material availability and price volatility were effectively managed.

In FY24, we appointed a multinational logistics company, to assist in developing a logistics strategy that will enable the business to manage our fleet to more efficiently transport product throughout SADC.

In response to road transport risks identified in FY23, we began a review of our logistics controls, which was overseen by a steering committee. In FY24, as part of the process, we developed a standardised service level agreement, which we have begun rolling out. In addition, we developed minimum transport requirements and standardised emergency response plans.

We continued our supply chain maturity improvement process, which began in 2022, focusing on the following key areas:

- Procurement: Sourcing raw materials from reliable local and international suppliers, while establishing long-term contracts and leveraging economies of scale
- Inventory management: Implementing a robust inventory management system that accurately predicts demand, minimises waste and reduces lead times
- Logistics: Leveraging technology to manage the execution of the Group logistics strategy and optimising the transport of goods from suppliers to production sites and from production sites to customers to reduce our carbon footprint
- Supply chain: Real-time visibility into supplier performance, inventory levels and delivery schedules to improve decision making and minimise disruptions
- Relationships: Fostering strong relationships with suppliers, customers and logistics providers to ensure timely delivery and high-quality service
- Compliance: Ensuring compliance with all regulatory requirements and industry standards to maintain a good reputation and minimise risk
- Investment: Investing in technology and automation to improve efficiency, reduce costs and increase the speed and accuracy of supply chain operations

Outlook

The focus for FY25 includes maintenance and expansion to achieve cost saving and business sustainability initiatives. Improving operational efficiencies and maintaining security of supply remain a key focus. The operating model that fosters integration and cross function collaboration is expected to continue unlocking synergies. In addition, plant performance and supply chain will be optimised to increase plant throughput and enhance margin performance. The business will also support international growth by increasing the humate product range.

Jabulani Dlamini and Ishmael Moeletsi

Agriculture

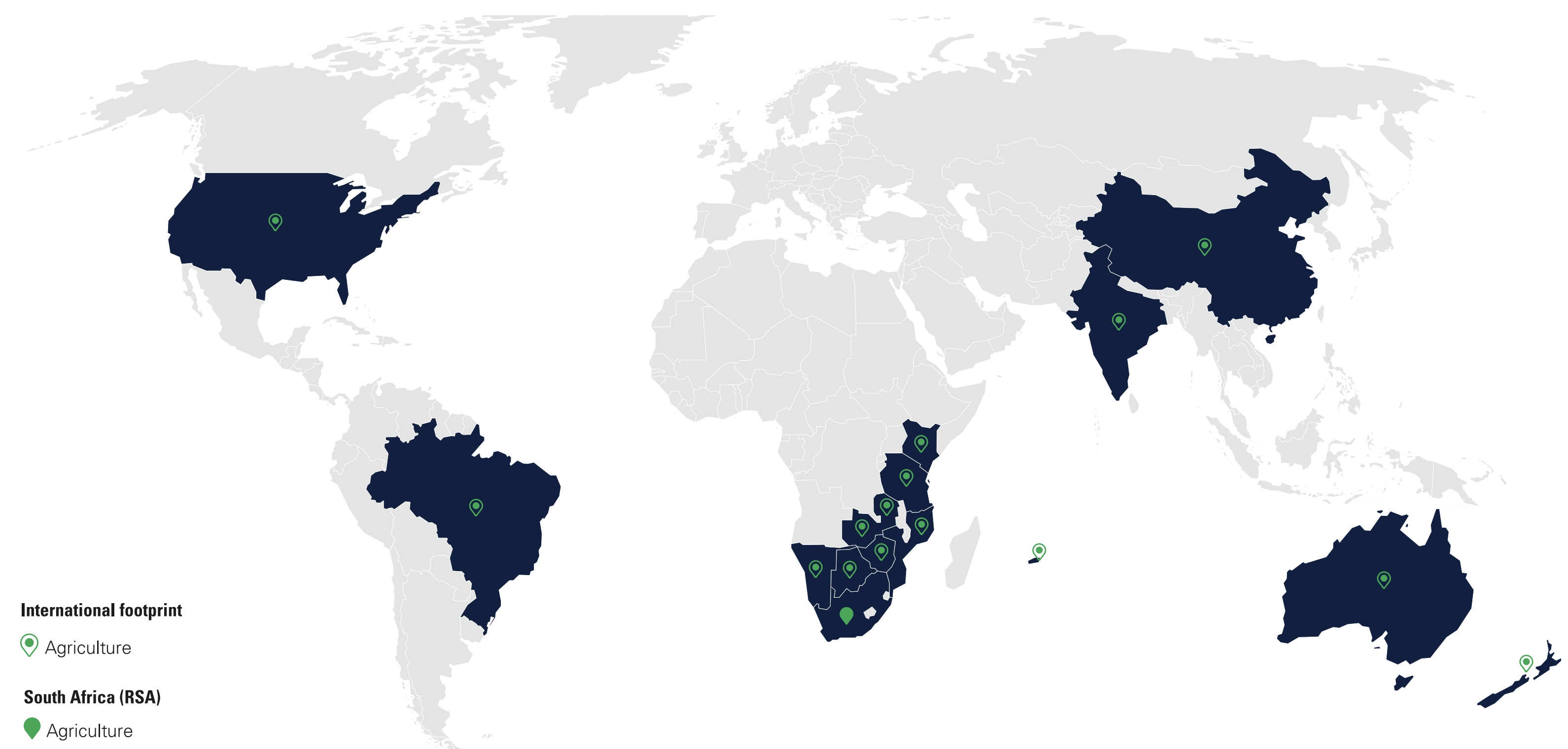
What we do

The Agriculture segment produces speciality and direct application fertilizers and trades in ammonia. Its competitive edge lies in its Nutriology® model, which is based on the science of growing, and involves partnering with agriculture producers in a holistic way to manage crops and soil quality – from preparing the soil before planting, interventions during planting, tending to the crops, harvesting and beyond.

This model is a significant growth driver for the segment, as well as the continuous development of its biostimulant offering.

The Nutriology® model focuses on promoting resource efficiency and optimising yields and crop quality to maximise returns, while reducing farming and environmental risks. It is underpinned by the largest ISO 17025 accredited soil testing lab in Africa and strong investment in agricultural technology to enable precision farming. The segment placed enhanced emphasis on developing nutriology solution initiatives, including technology-driven support such as remote sensing and geographic information system (GIS) mapping. The business has further bolstered its offering with the conclusion of strategic agriculture technology (AgTech) partnerships.

Given the investment in related infrastructure and production facilities, a balance between volume and the margin realised from the market is a critical factor in this segment's profitability.



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

Fertilizer prices decreased, as a result of cheaper raw material inputs such as urea and ammonia, while the increase in the price of natural gas during the year negatively impacted our operations.

Supply chain disruptions, political tensions and sanctions in some regions have increased food scarcity, while rising local demand for food has put additional pressure on agricultural industries. In addition, changing weather conditions and a shift to El Niño impacted the timing of purchases and the types of purchases made by farmers.

Deteriorating infrastructure, particularly for transport, power and water supply in South Africa and other African regions, compounded the challenges faced by the industry in FY24. Despite these issues, the slow start to the season was offset by a strong sales drive and deliberate management intervention in the second half of FY24.

Our markets

The markets we operate in are split into three regions: South Africa, Rest of Africa (excluding South Africa) and International.

South Africa

In its primary market in South Africa, the business has established long-term, mutually beneficial stakeholder partnerships. As part of the Nutriology® model, the RSA business manufactures and supplies granular, liquid and speciality fertilizer, and provides value-added services and solutions. The Agriculture business also supplies raw materials and manufactured goods to the Agriculture International, Mining (local and international) and Chemicals segments.

Rest of Africa

In the rest of Africa, primarily SADC, Omnia is a well-established brand, supplying a variety of products and providing value-add services across different geographical territories. This is in addition to having a well-established market presence across multiple agricultural sectors in Zambia, Mozambique and Zimbabwe. The well-established Zambian business also serves as a regional hub from where numerous peripheral markets are serviced.

The business also has a state-of-the-art soil technology laboratory and uses LaserAg™ technology to conduct tests on soil samples – a first in Africa.

International

Omnia provides agricultural biostimulant (AgriBio) products and water-soluble nutrients to international markets. We export these products to more than 40 countries in Africa, Europe and Asia as well as to the United States, Australia and Brazil. Biostimulants are a sustainable and environmentally conscious option for improving crop health, yields and soil health.

Headquartered in Australia, Omnia Agriculture International delivers a premium product that provides high-margin opportunities in an environment that has a growing ESG imperative and is rapidly transitioning to biological products. The international AgriBio business yields high returns and global industry growth projections for biostimulant fertilizers indicate that this trajectory is likely to continue.

The business's strategy to grow Omnia's share of this market by unlocking new geographical markets in South East Asia, the Middle East and Europe remains in place.

These growth plans are centred around the establishment of strategic partnerships with suitable distributors and reputable market players. While pursuing the aforementioned opportunities in new markets, the business will continue to grow in existing markets such as Brazil and the United States. Strategic agreements have been concluded and strong pipelines have been established to expand Omnia's footprint in these regions.

Safety performance

During the year, the segment recorded a substantial improvement in RCR to 0.06 (FY23: 0.26), as the number of recordable case injuries declined from nine to one. This year-on-year improvement reflected the segment's focus on safety awareness as a major priority across all markets and operations.

For more on Omnia's safety performance, see pages 36 to 38 in our *ESG Report*.

Risks

Risk 1: Macroeconomic challenges
Risk 2: Supplier and customer concentration
Risk 3: Critical infrastructure failure

Material matters

- Developing sustainable products and services that meet the needs of a lower carbon economy
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change
- Promoting sound risk management (including critical incident management) and leading governance practices
- Adapting to and mitigating impacts of public infrastructure failures (electric, water, roads, ports)
- Ensuring business model resilience and agility in response to changing market circumstances
- Ensuring customer satisfaction and responsiveness to customers' needs
- Pursuing innovation in products and processes

SDGs

Agriculture continued

Human capital

In developing our talent pipeline, the business launched the agronomists in training programme, which is aimed at providing six agronomy graduates the opportunity to gain on-the-job experience through dedicated mentorship and training programmes across South Africa. The business also participated in career fairs at the Stellenbosch University and the University of the Free State and collaborated with the North-West University and the University of Pretoria.

Other development-focused initiatives include the EDGE and LEAP initiatives. Cross-functional and regional engagements were held to promote inclusiveness, as well as collaboration with our international colleagues on alignment with local practices and initiatives. See the *Human capital* section, page 48, in this report.

Performance

FY24 presented numerous headwinds and opportunities for the Agriculture segment, including rapidly declining commodity prices and supply chain disruptions. Regulatory challenges in SADC, forex volatility and unavailability, international key customer challenges and, climate unpredictability were also challenges the business faced in FY24.

In response to these challenges, the segment expanded into new and existing markets, implemented supply chain optimisation initiatives, enhanced governance and control measures and continued to diversify sector focus in certain markets.

Despite the adversities faced, the segments' ability to adapt, innovate and execute effectively underscores its resilience and strategic agility.

The Agriculture segment posted a 22.7% decrease in revenue amounting to R11 818 million (FY23: R15 293 million). This decline was primarily driven by lower average commodity prices, which was partially offset by higher volumes in Agriculture RSA. Operating profit for the year decreased by 22.7% to R954 million (FY23: R1 235 million).

Operating margins stable at 8.1% (FY23: 8.1%) due to efficiency gains as well as higher third-party ammonia derivative sales enabled by our manufacturing and supply chain capability, product mix enhancements and cost management.

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

Overall, while South Africa demonstrated resilience in revenue performance despite facing challenges related to falling commodity prices, the African and International regions experienced revenue declines, driven by volume and pricing pressures.

		FY24	FY23	change (%)
Operational performance				
Production volumes (Sasolburg)[1]	tonnes	**1 429 140**	1 419 569	1
Number of retail outlets (International)		**29**	29	—
Number of employees		**1 417**	1 646	(14)
RCR		**0.06**	0.26	(77)
FER rate		**0.7**	1.1	(36)
Financial performance				
Net revenue	Rm	**11 818**	15 293	(23)
Operating profit	Rm	**954**	1 235	(23)
Operating margin	%	**8.1**	8.1	—
Profit before taxation	Rm	**1 019**	1 257	(19)
Segment net controlled assets	Rm	**5 564**	5 947	(6)
NWC	Rm	**1 798**	2 283	21
NWC ratio	%	**15.2**	14.9	(2)
Return on net controlled assets	%	**17.1**	20.8	(18)

[1] Nitric acid and ammonium nitrate production is reported according to tonne of nitrogen produced; liquid calcium nitrate production is reported as 100% calcium nitrate.

Agriculture RSA: The South Africa region reported strong volume and margin performance, despite the challenging macroeconomic environment. Growth in most product categories continued. Nutrient replenishment, after multiple periods of depletion in the preceding years, drove fertilizer demand.

Net revenue was R8 823 million (FY23: R11 053 million). Operating margins declined to 7.9% and operating profit was R694 million, down from R917 million in FY23.

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

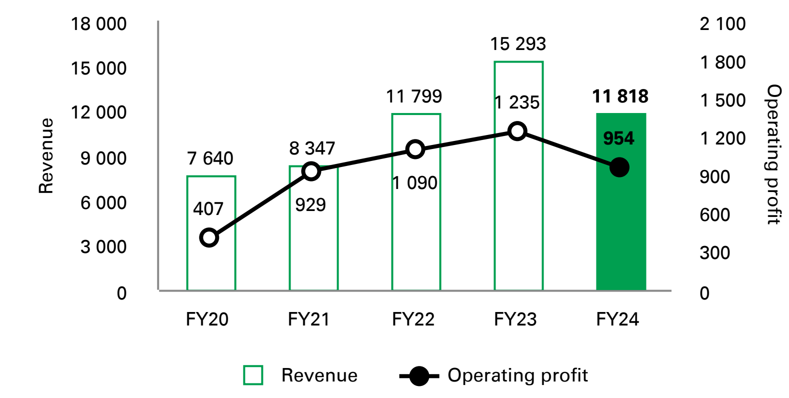
Across Africa, the business faced macroeconomic challenges and changing market dynamics that negatively impacted volumes, particularly in Zambia. This was partially mitigated by market diversification efforts across the region into commercial and retail sectors.

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

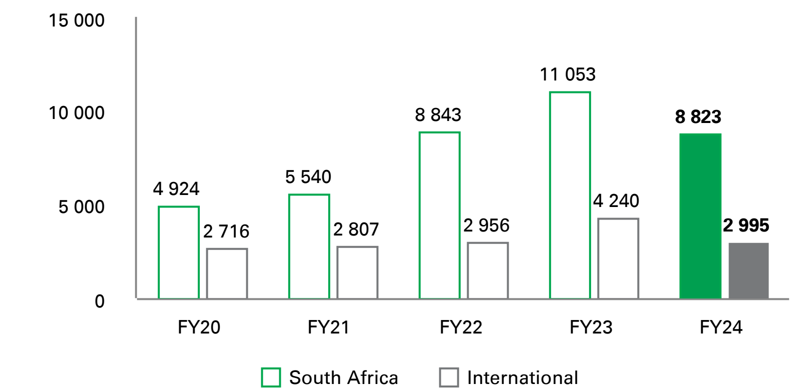
Agriculture Zimbabwe: Omnia Zimbabwe operations posted a decline in sales volumes. The operations were affected by declining commodity prices and delayed rains, which had an impact on the planting season, sales volumes and margins realised. Volumes were further impacted by macroeconomic challenges and constrained trading activity as a result of the tax dispute with ZIMRA.

Overall, the Zimbabwean business generated an operating loss of R38 million in FY24 (FY23: R13 million). Net revenue decreased by 36.7% to R379 million (FY23: R599 million).

Revenue and operating profit
(Rm)



Revenue mix
(Rm)



Agriculture continued

Outlook

Despite expected ongoing volatility in the global macro-environment, our outlook for the Agriculture segment's performance in FY25 remains optimistic. South Africa's infrastructure challenges are expected to have direct and indirect impacts on the domestic economy.

The manufacturing and supply chain function will continue to prioritise the use of its asset base by optimising granulation formulations to take advantage of the cost benefits to be obtained from the nitrophosphate plant. Simultaneously, the segment will actively pursue our ESG targets by enhancing energy efficiency and promoting water circulation. The ammonia supply chain is integral to achieving these goals and the segment will focus on managing key suppliers to mitigate risks. We will also strive to unlock synergies and improve efficiencies across our value chains, with a specific focus on procurement, logistics and plant throughput. By establishing end-to-end visibility, the segment aims to optimise operations, enhance synergies and drive overall improvement.

South Africa

The business expects overall demand in South Africa to remain stable. The focus will remain on protecting this market through strategic product and geographical growth, as well as an enhanced focus on value-add service offerings to fully leverage the Nutriology® model. These growth initiatives include the expansion of AgTech offerings and an enhanced focus on AgriBio products, as well as offerings centred around collaboration with other segments. These initiatives aim to promote new market penetration.

Rest of Africa

The business will continue expanding our footprint in existing and new markets on the African continent, while ensuring the relevant governance and regulatory controls are prioritised to limit investment exposure.

Business model considerations will be explored in existing markets to stimulate growth and mitigate risks associated with changing market conditions.

The business will maintain our pursuit of strategic distribution partnerships in certain territories to grow our footprint. Product expansion and market diversification remain pivotal in stimulating growth beyond the core commercial business.

Market diversification and growth into peripheral markets remain an important lever for expansion throughout Africa.

Increased focus has been placed on these markets and segments, while interest from previously unserviced markets has increased.

Agriculture International

The business aims is to continue to grow its wholesale distribution footprint and expand our customer value proposition through the AgriBio product offering, backed by solid agronomic acumen and proven scientific solutions. The business will partner with established, reputable market players to provide a platform to grow our distribution capability and reach.

The business continues to target global expansion through organic and inorganic growth opportunities and actively pursuing international partnerships. This investment-led strategy continues to deliver results in Brazil, with a similar approach being adopted in the United States. Elsewhere, the business will continue to identify opportunities in high-growth markets across Asia, the Middle East and Europe.

We will continue to accelerate the growth of our AgriBio business. We are making pleasing progress in terms of new agreements with strategic partners in the United States, Asia, Australia and Europe. To support this, our focus will shift to the adequate resourcing in terms of capacity and capability to scale international growth.

We also anticipate an increased focus on AgTech offerings. Autonomous robots have been introduced to the market, and we will seek an advantage based on existing relationships with prominent players in the industry to realise growth.

Mining

What we do

Omnia's Mining segment is a leading manufacturer and supplier of explosives, technical services and value-add technology to the mining, quarrying and construction industries. The business also produces metallurgical solutions to optimise mineral recoveries.

The business supplies a range of innovative solutions to enhance mining yields, blasting and rock breaking optimisation and specialist products and technical support services to mineral processing plants for mineral recovery optimisation. We also supply key raw materials to the mining explosives market across Africa.

The offering is aimed at improving mine productivity and safety, while simultaneously reducing the environmental footprint and social impacts of mining operations.

Macroeconomic environment

The Mining segment delivered an exceptional performance against the backdrop of challenging macroeconomic and infrastructure deterioration in South Africa which was experienced throughout the year.

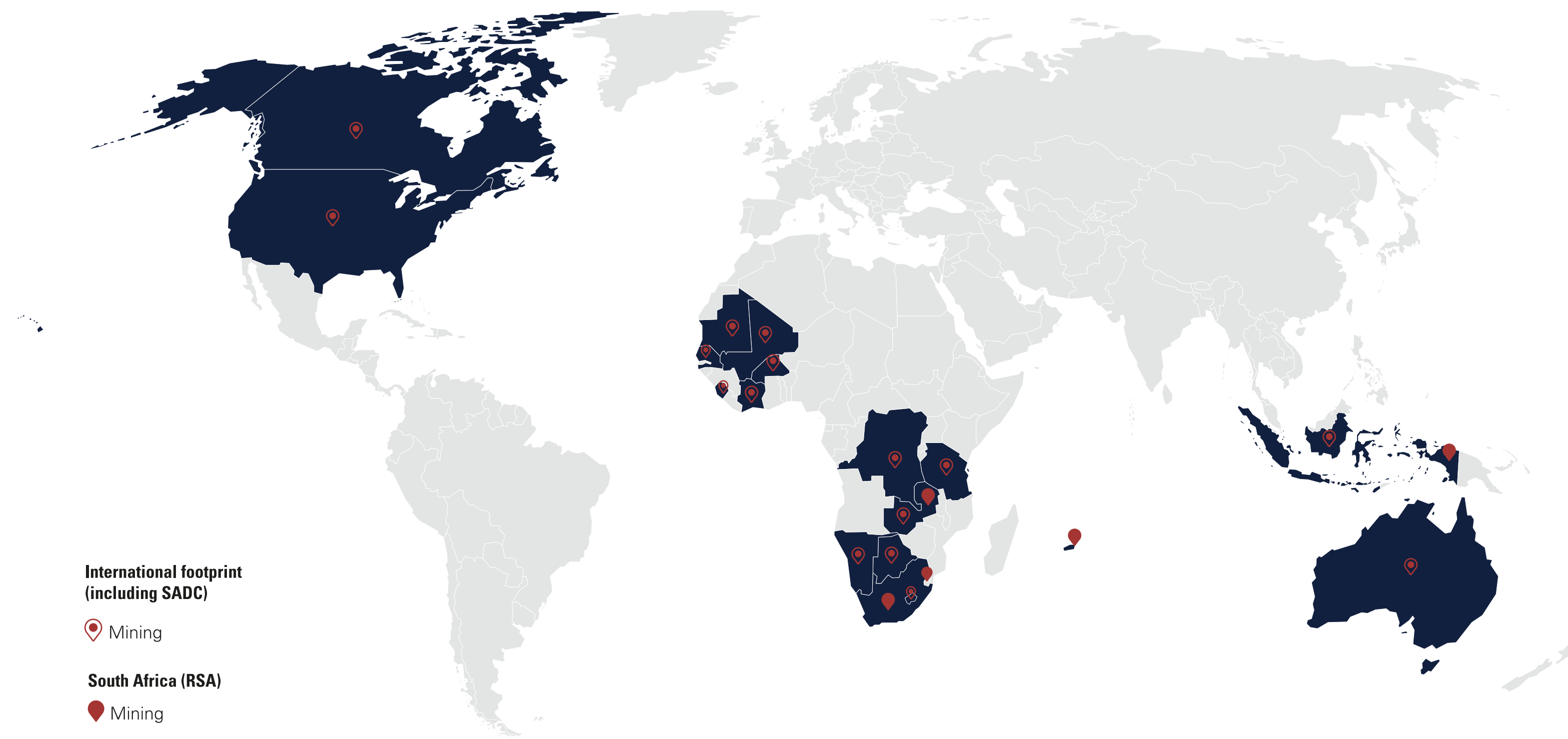
The following challenges impacted the segment's performance:

- Deteriorating infrastructure in South Africa's road, rail and port networks which had a negative impact on iron ore and coal exports, thus slowing down mining production
- Persistent levels of loadshedding in South Africa constraining the country's economic growth
- Ongoing geopolitical instability in West Africa
- The ongoing Russia-Ukraine and Middle East conflict disrupted global supply and demand, triggering commodity price volatility
- Global supply chain constraints that increased the cost of global trade

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

Our markets

The Mining segment is split into South Africa (RSA) and International, with the latter including SADC, the rest of Africa and other international operations. Our international footprint includes Indonesia, United States, Canada and Australia.



Safety performance

Pursuing zero harm is integral to the segment's strategy. To read more about our approach to safety, see the section on Social responsibility in our *ESG Report*.

In FY24, Mining again achieved our key safety target, an RCR of zero per 3 583 748 hours worked (FY23: 0.0). This achievement is attributable to the Safety for Life programme.

The Mining segment prioritised enhancing the skills and capabilities of drivers, equipping them with the necessary tools for safe operation, in close alignment with the segment's value of "Be safe".

The MNK JV in Indonesia received recognition from the Indonesian Government Labour Office for our occupational health and safety performance, which included a Zero Accident Award and HIV/AIDS Prevention and Control at Workplace Award.

Performance

In FY24, the Mining segment's revenue decreased by 2.9% to R8 289 million (FY23: R8 533 million) due to lower commodity prices, which were partially offset by higher sales volumes, product and market mix changes and progress in solvent extraction applications in Mining Chemicals.

Despite the decrease in revenue, operating profit increased by 26.4% to R999 million (FY23: R790 million), a result of strong growth in Mining International, which delivered a 39.0% year-on-year increase, as well as cost efficiencies achieved in Mining RSA. Overall operating margins increased to 12.1% (FY23: 9.3%).

Significant challenges impacted FY24 which included a substantially lower ammonia price environment for most of the year, unusually high rainfall experienced in Zambia (Q1) and an uncertain geopolitical landscape in West Africa.

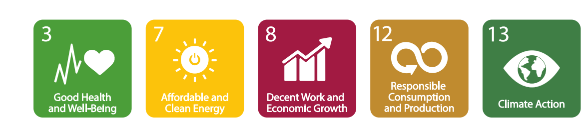
Risks

Risk 1: Macroeconomic challenges
Risk 2: Supplier and customer concentration
Risk 3: Critical infrastructure failure
Risk 4: Country risk and geopolitical instability
Risk 8: Climate change and variability

Material matters

- Developing sustainable products and services that meet the needs of a lower carbon economy
- Promoting sound risk management (including critical incident management) and leading governance practices
- Developing and maintaining strategic partnerships with suppliers, customers and other collaborators
- Ensuring customer satisfaction and responsiveness to customers' needs
- Ensuring occupational and process safety and the well-being of our workforce
- Ensuring the security of our people, assets and product (including cyber-security)
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change
- Safeguarding customer and community health and safety (including emergency preparedness)
- Pursuing innovation in products and processes

SDGs



Mining continued

In South Africa, the effects of loadshedding were compounded by inefficiencies in road and rail transport infrastructure. However, the business's agile manufacturing and supply chain capability ensured security of supply to customers. The Mining segment remained committed to executing its strategy to grow internationally, while maintaining its focus on cost savings throughout the business.

Mining RSA's net revenue decreased by 8.0% to R3 860 million (FY23: R4 196 million). Operating profit increased 12.4% to R419 million (FY23: R373 million).

Lower commodity prices negatively impacted revenue. However, operating profit improved on the back of cost savings and production efficiencies, which was supported by our expanded presence and strong relationships with suppliers. The recovery in the use of used oil in South Africa resulted in additional cost benefits. Mining RSA was successful in securing contract extensions and gaining new business from both surface and underground mines.

Mining International's net revenue increased by 2.1% to R4 429 million (FY23: R4 337 million). Operating profit increased by 39.0% to R580 million (FY23: R417 million) due to a strong contribution from the Indonesian JV, a profitable contribution from the Canadian partnership and Mining Chemicals. Overall volumes increased through organic growth and contract extensions, despite unprecedented rainfall in Zambia.

The business continues to monitor the West African hub and support models to optimise costs. Volatility and security concerns remain in regions of West Africa. The newly published Mali Mining Code is currently being assessed to ensure we meet localisation requirements.

In Indonesia, the MNK JV successfully began on 1 June 2023, with most contracts already ceded. The joint venture successfully secured three new contracts and is bidding for additional opportunities with top tier metal mines.

In Canada, the business is now operational and production volumes are steadily increasing. The emulsion plant was successfully commissioned. The Nairn facility development is progressing well with both the AXXIS™ electronic plant and non-electric detonator assembly line commissioned and awaiting regulatory approval, marking a significant milestone in our growth journey.

The strategic partnership with Swedish-based Hypex Bio has garnered notable interest given Hypex Bio's pioneering emulsion using hydrogen peroxide. This innovation offers significant environmental benefits and is the first commercially viable non-nitrate explosive emulsion in the market. This technology has the potential to transform the explosives industry as more companies commit to decarbonising their value chains.

The partnership is advancing well and remains on track for initial trials in Canada in the latter part of FY25. Additionally, Hypex Bio is currently commercially blasting for a large civil contractor in Stockholm. Hypex Bio has completed trials for a major mining customer in Sweden and is mobilising for commercial production.

This strategic partnership complements the business, offering access to cutting-edge technology and a global customer network, aligned to the segment's sustainability and globalisation strategy. The Mining segment has also made great strides in other technological advancements in initiating systems and blast software programs.

The business has continued to pursue an active organic growth strategy with direct access to markets in Australia. Several capital projects have been initiated to build infrastructure and support business opportunities.

		FY24	FY23	change (%)
Operational performance				
Innovex and Innopak	tonnes	**304 900**	294 300	4
Distribution volumes: Mining Chemicals	tonnes	**142 816**	139 951	2
Number of employees		**1 638**	1 462	12
RCR		**0.00**	0.00	—
FER rate		**0.06**	0.06	—
Financial performance				
Net revenue	Rm	**8 289**	8 533	(3)
Operating profit	Rm	**999**	790	26
Operating margin	%	**12.1**	9.3	30
Profit before taxation	Rm	**998**	770	30
Segment net controlled assets	Rm	**2 902**	2 638	10
NWC	Rm	**1 493**	1 602	7
NWC ratio	%	**18.0**	18.8	4
Return on net controlled assets	%	**34.4**	29.9	15

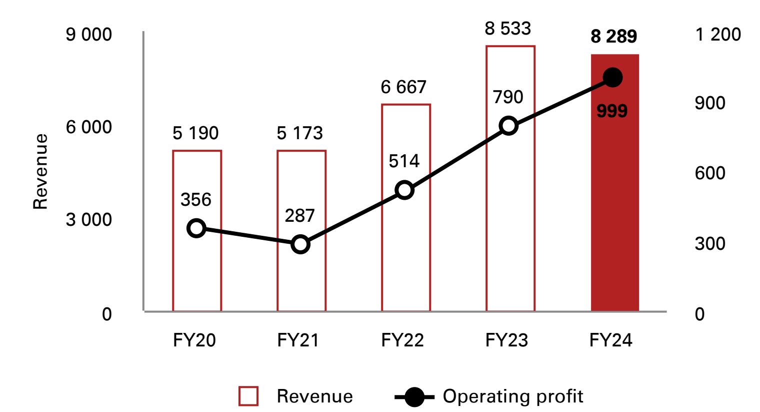
The development of a detonator assembly plant in Western Australia remains on track. Production is anticipated to begin in the second half of FY25, with interest expressed in this plant from local mining companies. A potential site has been identified for an emulsion plant in Eastern Australia, while the team continues to explore partnerships to accelerate market penetration in the region.

Mining Chemicals achieved strong results in FY24, driven by shifts in product mix, gross profit and operating margins that increased year-on-year. This performance is largely attributable to effective margin management and optimisation strategies in sectors such as vanadium and solvent extraction. Effective supply chain management allowed the business to overcome challenges and secure substantial volumes of ammonia derivatives for our customers.

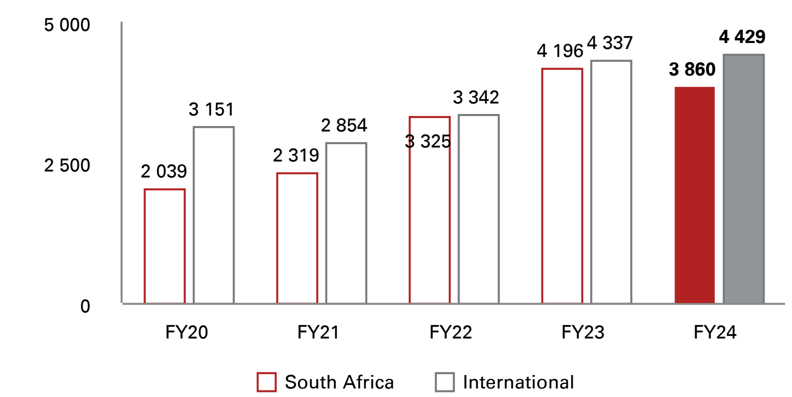
Mining Chemicals continues to expand its market segments, which include base metals, precious metals and ammonia derivative sales. Initiatives are underway to unlock the business's growth potential by leveraging the BME's global infrastructure and reach.

As global demand for renewable energy technologies and electric vehicles continue to surge, copper and lithium have emerged as vital components in the production of batteries and renewable energy infrastructure. Supporting and expanding mining operations in these resources is expected to drive robust growth in the mining sector in Africa. This presents an opportunity for Mining Chemicals to position itself as a player in the supply chain for clean energy technology solutions going forward. The Mining Chemicals business is also well positioned to support the rejuvenation of the uranium sector.

Revenue and operating profit
(Rm)



Revenue mix
(Rm)



Outlook

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

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

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

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

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

Chemicals

What we do

Protea Chemicals is one of the largest chemical manufacturers and distributors of local and international chemical products in South Africa and has an extensive warehousing, logistics and supply chain footprint that spans over numerous countries in Africa.

The segment supplies its own range of specialty and industrial chemicals to strategic industries. In Mobeni in KwaZulu-Natal, the segment manufactures water and wastewater treatment chemicals and fertilizer anti-caking agents, Proflow and blends white oils. In Blackheath in Cape Town, we produce ferric sulphate used in water treatment while in Sasolburg, we operate the chlorine packaging and sodium hypochlorite manufacturing facility. Protea Chemicals also blends proprietary liquids at Killarney Gardens in Cape Town and at Wadeville in Johannesburg.

The segment provides technical, laboratory and quality management services, and advisory support.

Protea Chemicals is managed along four strategic business sectors: Agriculture Sciences, Life Sciences, Industrial Chemistry and Watercare. This has transformed the business from one that focused on products to one that has embraced the principles of value-selling and customer-centricity.

Features of the macroeconomic environment

The chemicals sector operated in a tough economic environment marked by a declining manufacturing sector and commodity prices, weaker consumer spending and subdued business investment. A sluggish Chinese economy and soft demand, compounded by aggressive capacity expansion, drove international chemical pricing down due to over-supply.

Consumers in South Africa faced a rising cost of living and high borrowing costs. This affected consumer spending and domestic demand, impacting manufacturing output and consequently demand for products from the chemicals sector, which relies heavily on robust manufacturing activity.

A rise in inflation and currency volatility impacted the cost of raw materials and manufacturing equipment.

Global supply chains faced disruptions. The most significant events included the China–United States trade war, the COVID-19 pandemic, the Russia-Ukraine conflict and the recent Middle East tensions. This resulted in increased shipping time, stock delays and outages, and increased investment in buffer stock and working capital.

In response to the challenges, chemical distribution companies are already differentiating and finding a unique position in the market using supply chain expertise and execution as a value proposition. Not only are customers relying on distributors to offer continuity of supply, but in a prolonged supply environment manufacturers are relying on distributor demand to ensure their plants are running at capacity. Companies are seeking ways to improve their profit margins through high-demand, high-margin specialty chemicals.

Changes in the policy and regulatory environments have led to the introduction of global carbon pricing and the prohibition of certain substances from manufacturing. A growing focus on circular economies is encouraging advanced recycling technologies and the building of eco-friendly solutions.

Safety performance

In FY24, the segment achieved an exceptional safety performance, maintaining our zero RCR for more than 2.85 million hours worked and a FER rate of zero. A significant shift towards safer behaviour among our employees was also observed following the “See Something, Say Something, Do Something” initiative and the "Report & Resolve It" campaigns.

The focus on leading indicators was instrumental in achieving this safety performance. The timely reporting and closure of unsafe actions, unsafe conditions, and near misses provided valuable insights into potential safety hazards and allowed the business to take proactive corrective action. By analysing near-miss data, the business identified recurring patterns and implemented preventive measures based on severity. This enhanced the effectiveness of the safety management systems and prevented incidents.

Focus areas were capital prioritisation and allocation with an emphasis on plant and infrastructure maintenance and upgrades. This included a significant investment in a fire readiness system in Wadeville. The business also reviewed risk mitigation plans to prioritise and address high risks. It developed awareness through targeted safety training based on high-risk and near-miss trends and promoted a culture of continuous improvement and employee engagement through the increased involvement of staff in refining and reviewing procedures and processes to mitigate future risks.

Risks

Risk 1: Macroeconomic challenges
Risk 2: Supplier and customer concentration
Risk 6: Business capacity and capability
Risk 7: Safety performance, ESG strategy and stakeholder expectations

Material matters
- Developing sustainable products and services that meet the needs of a lower carbon economy
- Ensuring occupational and process safety and the well-being of our workforce
- Ensuring business model resilience and agility in response to changing market circumstances
- Ensuring customer satisfaction and responsiveness to customers’ needs
- Promoting sound risk management (including critical incident management) and leading governance practices
- Promoting energy efficiency, transitioning to renewable energy sources and ensuring that we adapt our company and our products to climate change

SDGs

3 Good Health and Well-Being
6 Clean Water and Sanitation
8 Decent Work and Economic Growth
12 Responsible Consumption and Production

Chemicals continued

Human capital

An experienced executive leadership team was appointed to bed down the company's strategy and ensure a high-performance culture. Recruitment for essential positions is ongoing and as the organisational structure evolves.

The segment participated in LEAP, an Omnia initiative in conjunction with Duke. Leadership development training has begun to show positive outcomes in line with our continued commitment to fostering a positive work environment.

At Killarney Gardens, a multi-skilling pilot programme is underway to further enhance the workforce's adaptability.

An organisational culture journey has been implemented across the business to foster a deeper understanding among team members to enable more effective collaboration.

The segment's employee well-being initiatives included financial awareness, stress management and an alcohol abuse awareness campaign. A Reality Wellness Group application provides employees with quick access to support 24 hours a day.

Performance in FY24

In FY24, local manufacturer supply constraints, the impact of ageing infrastructure on production in the chlor-alkali sector, intense loadshedding and record levels of imports at higher costs to customers resulted in a challenging year. These factors were compounded by weak demand, global supply chain disruptions, oil and energy price volatility which affected transport input costs and challenges with road and rail freight infrastructure in South Africa.

Weaker consumer spending, subdued business investment and slow recovery in the global economy resulted in decreased demand for chemical products.

Net revenue decreased by 23.1% to R2 112 million (FY23: R2 746 million) due to lower volumes across the strategic business sectors and a reduction in sales prices of functional chemicals. This position was compounded by a prolonged unplanned interruption at a large supplier. The ongoing financial strain on consumers led manufacturers to maintain low levels of stock. This led to significant pressure on the segment's gross profit due to challenges related to both volume and pricing in the market.

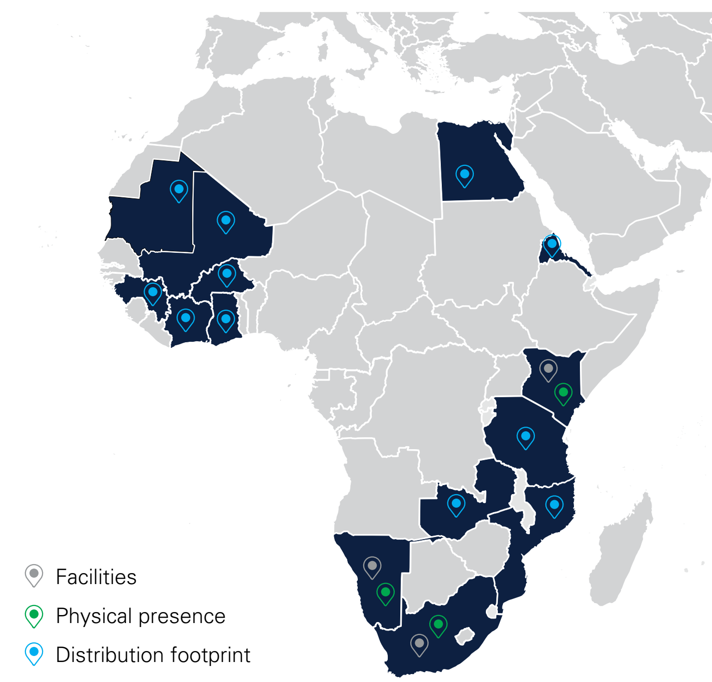
Operating profit for the year decreased by 91.7% to R11 million (FY23: R132 million) due to several factors including headwinds in the manufacturing sector and a decline in demand for products.

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

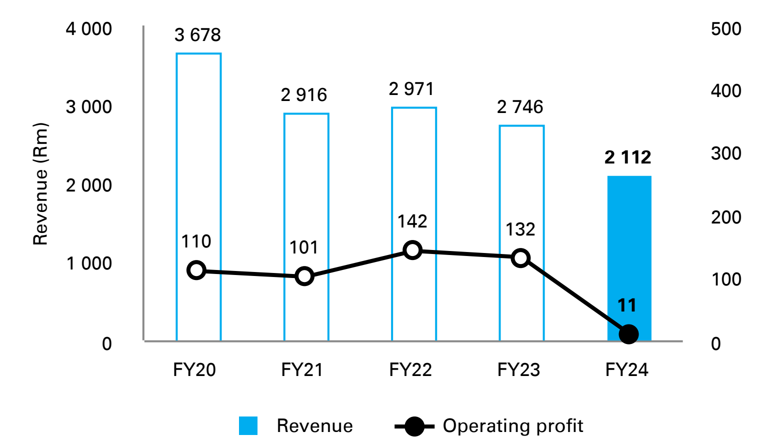
To improve its performance, Protea Chemicals has implemented a comprehensive turnaround plan aimed at increasing top-line sales by diversifying the portfolio to achieve a more profitable combination of functional commodity and speciality chemicals. The business is investing in enhanced distribution capabilities, while streamlining operations to optimise supply chain management.

Our markets

The Chemicals segment has facilities in South Africa, Kenya and Namibia. The business has a physical presence in China, Kenya, Namibia and South Africa and distributes to Mauritania, Burkina Faso, Mali, Ghana, Ivory Coast, Guinea, Egypt, Eritrea, Tanzania, Kenya, Mozambique and Zambia.

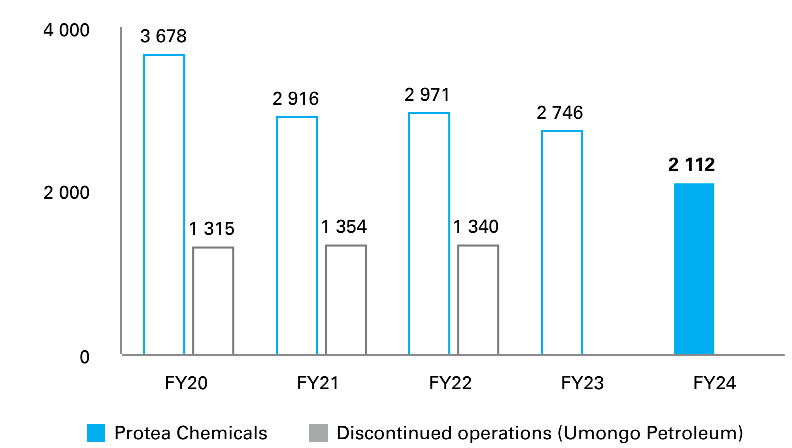


Revenue and operating profit[1]



[1] From continuing operations

Revenue mix
(Rm)



		FY24	FY23	Change (%)
Operational performance				
Distribution volumes	tonnes	**174 068**	197 252	(12)
Number of employees		**512**	571	(10)
RCR		**0.00**	0.00	—
FER rate		**0.00**	1.57	100
Financial performance				
Net revenue	R million	**2 112**	2 746	(23)
Operating profit	R million	**11**	132	(92)
Operating margin	%	**0.5**	4.8	(90)
Profit before taxation	R million	**9**	124	(93)
Segment net-controlled assets	R million	**733**	731	3
NWC	R million	**517**	508	2
NWC ratio	%	**24.5**	18.5	32
Return on net-controlled assets	%	**1.5**	18.0	(92)

Outlook

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

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

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

Five-year financial overview

Rm	FY24	FY23	FY22[1]	Restated FY21[1]	Restated FY20
Consolidated statements of comprehensive income					
Revenue	**22 219**	26 572	21 437	16 436	17 823
Operating profit	**1 703**	1 899	1 597	1 138	744
Finance costs (net)	**(1)**	(81)	(76)	(264)	(471)
Profit before taxation	**1 702**	1 818	1 521	874	273
Taxation	**(539)**	(666)	(428)	(267)	(194)
Profit for the year	**1 163**	1 152	1 093	607	79
Non-controlling interest	**3**	(17)	(3)	—	2
Profit attributable to owners of Omnia Holdings Limited	**1 160**	1 169	1 096	607	81
Dividends distributed to participants of the share incentive schemes on unvested shares	**(24)**	(45)	(24)	—	—
Profit on disposal/impairment of property, plant and equipment/intangible assets	**(11)**	(11)	34	4	118
Tax effect	**3**	3	(2)	—	—
Net impact of sale of Zimbabwe investment in joint venture	**—**	90	—	—	—
Insurance proceeds for replacement of property, plant and equipment	**(1)**	—	(1)	(5)	(5)
Headline earnings	**1 127**	1 206	1 103	601	194
Dividends paid	**629**	1 343	1 008	—	—
Total dividend paid	**629**	1 343	1 008	—	—
Consolidated statements of financial position					
Capital and reserves attributable to owners of Omnia Holdings Limited	**10 839**	10 275	10 022	9 740	9 617
Non-controlling interest	**(19)**	(20)	(4)	(1)	118
Non-current liabilities	**908**	929	317	351	2 146
Deferred income tax liabilities	**479**	472	488	379	674
Current liabilities	**5 798**	5 651	5 188	4 270	5 405
Total equity and liabilities	**17 526**	16 835	16 011	14 739	17 960
Non-current assets and investments	**5 916**	5 300	4 954	5 213	5 887
Non-current intangible assets	**91**	159	278	779	2 579
Deferred income tax assets	**164**	174	216	77	66
Current assets	**11 609**	11 535	10 563	8 670	9 428
Total assets	**17 526**	16 835	16 011	14 739	17 960
Net cash/(interest-bearing borrowings including leases)	**1 882**	1 388	2 082	1 394	(1 880)
Consolidated statements of cash flows					
Cash generated from operations	**3 844**	2 991	1 941	2 512	2 226
Net finance costs and taxation paid	**(592)**	(722)	(574)	(405)	(534)
Net cash inflow from operating activities	**3 252**	2 269	1 367	2 107	1 692
Net cash (outflow)/inflow from investing activities	**(1 002)**	(245)	664	1 566	(466)
Net cash (outflow)/inflow from financing activities	**(1 659)**	(2 746)	(1 447)	(2 697)	1 404
Net increase/(decrease) in cash and cash equivalents	**591**	(722)	584	976	2 630

	FY24	FY23	FY22[1]	Restated FY21[1]	Restated FY20
Statistical information					
Earnings, dividends and issued shares					
Basic earnings per share (cents)	**705**	692	653	364	64
Headline earnings per share (cents)	**699**	742	672	361	154
Interim dividend per share (cents)	**—**	—	—	—	—
Final ordinary dividend per share (cents)	**375**	375	275	200	—
Total ordinary dividend per share (cents)	**375**	375	275	200	—
Dividend cover (times)	**1.9**	2.0	2.0	4.0	—
Net asset value per share (Rand)	**67**	63	59	58	58
Number of shares in issue at year-end, excluding treasury shares ('000)	**159 954**	161 305	162 832	165 684	167 717
Number of shares held as treasury shares and not included above ('000)	**5 170**	7 747	6 220	3 368	1 109
Number of employees at year-end	**3 756**	3 869	4 010	4 200	4 426
Profitability, liquidity and leverage					
Operating profit as a percentage of revenue (%)	**7.7**	7.1	7.4	6.9	4.2
Effective tax rate (%)	**31.7**	36.6	28.1	30.5	71.1
Return on average equity (%)[4]	**10.9**	12.3	11.4	6.1	2.3
Net (cash)/interest-bearing borrowings to equity (%)	**(21.8)**	(18.1)	(20.8)	(14.3)	19.3
Current ratio	**2.0**	2.0	2.0	2.0	1.7
Net interest-bearing borrowings/EBITDA (adjusted) cover	**(0.8)**	(0.5)	(0.8)	(0.7)	1.2
EBITDA (adjusted) net finance cost cover	**2 206.9**	34.1	117.6	7.6	3.4
Share performance					
Market value per share (Rand)					
– at year-end	**59.0**	56.2	75.2	48.7	22.9
– highest	**65.6**	87.1	75.2	50.2	61.6
– lowest	**52.5**	55.0	47.2	15.0	22.0
Value of shares traded (R million)	**4 852**	10 854	4 689	2 415	2 539
Volume of shares traded ('000)	**65 344**	154 308	79 639	73 839	72 623
Share volumes traded as a percentage of total issued shares (%)	**39.6**	91.2	47.1	43.7	43.0

Five-year segmental review

Rm		FY24	% change	FY23	FY22[1]	FY21[1,2]	FY20[2]
Agriculture							
Revenue (external)	For more information, see pages 58 to 60	**11 818**	(23)	15 293	11 799	8 347	7 640
Operating profit		**954**	(23)	1 235	1 090	929	407
Operating margin (%)		**8.1**	—	8.1	9.2	11.1	5.3
Net controlled assets (excluding Oro Agri from FY21 and FY20)		**5 564**	(6)	5 947	5 136	5 302	5 740
NWC (excluding Oro Agri from FY21 and FY20)		**1 798**	(21)	2 283	1 425	1 395	1 558
Mining							
Revenue (external)	For more information, see pages 61 to 62	**8 289**	(3)	8 533	6 667	5 173	5 190
Operating profit		**999**	26	790	514	287	356
Operating margin (%)		**12.1**	30	9.3	7.7	5.5	6.9
Net controlled assets		**2 902**	(10)	2 638	2 405	2 138	2 274
NWC		**1 493**	(7)	1 602	1 285	1 015	1 208
Chemicals							
Revenue (external)	For more information, see pages 63 to 64	**2 112**	(23)	2 746	2 971	2 916	4 993
Operating profit		**11**	(92)	132	142	101	173
Operating margin (%)		**0.5**	(89)	4.8	4.8	3.5	3.5
Net controlled assets (excluding Umongo Petroleum from FY21)		**733**	—	731	921	949	1 486
NWC (excluding Umongo Petroleum from FY21)		**517**	2	508	614	567	975
Head office							
Operating loss[3]		**(261)**	(1)	(258)	(149)	(179)	(192)
Net controlled assets		**(21)**	(>100)	59	95	596	2 070
NWC		**(204)**	(33)	(153)	11	(157)	(322)

1 From continuing operations, excluding Umongo Petroleum's results from FY22 and FY21.
2 From continuing operations, excluding Oro Agri's results from FY21 and FY20.
3 Head office includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses.
4 Return on equity on diluted basis.

Five-year sustainability performance

The following five-year information is provided on certain key metrics. Detailed data sheets on our sustainability performance may be found in our *ESG Report* from page 47.

Human capital

Workforce analysis

Employment type	South Africa Male	South Africa Female	Rest of Africa Male	Rest of Africa Female	Other regions Male	Other regions Female	Other	FY24	FY23	FY22[1, 2]	FY21[1]
Permanent	**2 017**	**645**	**397**	**45**	**100**	**28**	**—**	**3 232**	3 160	3 221	3 428
Fixed-term contract	**137**	**123**	**224**	**35**	**4**	**1**	**—**	**524**	478	548	478
Other					**—**	**—**	**—**	**—**	231	241	294
Total FY24	**2 154**	**768**	**621**	**80**	**104**	**29**	**0**	**3 756**	3 869	4 010	4 200
Total FY23	2 110	703	436	77	106	29	408	3 869			

[1] Includes 10 months of Umongo Petroleum, which was disposed of effective 31 January 2022.
[2] From continuing operations.

Training spend

R'000	FY24	FY23	FY22	FY21	FY20
Agriculture	**14 124**	10 201	7 639	4 168	7 418
Mining	**15 203**	10 033	4 860	3 829	4 067
Chemicals	**2 793**	2 695	1 410	1 405	1 686
Head office	**9 991**	19 197	15 592	3 484	2 949
Total South Africa	**42 111**	42 126	29 501	12 886	16 120
Agriculture International	**366**	656	495	1 342	2 478
Mining International	**375**	857	412	391	575
Chemicals International	**—**	126	53	127	27
Total training spend	**42 852**	43 765	30 462	14 746	19 200
Training spend in South Africa (%)	**98.3**	96.3	96.8	87.3	83.9

Safety

	Measurement	FY24	FY23	FY22	FY21[1,2]	FY20	FY24 Level of external assurance
Health and safety							
Lost-time injury frequency rate (LTIFR)	Rate	**0.03**	0.10	0.17	0.32	0.30	Moderate
Fatalities	Number	**—**	—	2	—	—	Moderate
RCR	Rate	**0.05**	0.16	0.21	0.35	0.49	Moderate
Total number of occupational diseases	Number	**—**	—	—	—	1	Moderate
Safety							
Near miss	Number	**1 477**	1 560	1655	1 5502	1 214	
First aid	Number	**48**	74	66	85	91	
Process safety							
FER rate	Rate	**0.38**	0.74	0.75	1.65	1.11	Moderate
Near miss	Number	**79**	105	170	154[2]	117	
Minor	Number	**24**	40	41	71	53	

[1] The FER rate was assured for the first time in FY23.
[2] Increased near-miss numbers indicate significant improvement in a leading indicator.

Five-year sustainability performance continued

Natural capital

GHG	Measurement	FY24	FY23	FY22	FY21	FY20	FY24 Level of external assurance
Direct carbon dioxide (CO_2) scope 1	Tonnes	**81 716**	110 774	252 803	178 139	481 331	Moderate
Indirect CO_2 scope 2	Tonnes	**75 043**	76 828	84 105	83 361	143 260	Moderate
Indirect CO_2 scope 3	Tonnes	**4 000 000**	582 790	737 443	1 223 076	770 803	Not Assured
Total GHG (CO_2 equivalent)	Tonnes	**4 156 759**	4 182 150	1 074 351	1 484 576	1 394 684	Not Assured (Scope 1 and 2 Assured)
Atmospheric emissions							
N_2O	Kg	**71 530**	172 950	460 971	501 690	1 447 838	
NOx	Kg	**18 730**	20 154	59 644	166 079	271 030	
Ammonia	Kg	**110 187**	21 305	3 256	4 237	10 684	
Hydrogen fluoride	Kg	**—**	0.55	2.31	0.34	2 913	
Air emissions particular matter	Kg	**136 021**	117 041	84 551	205 615	326 320	
Waste							
Total waste generated	Tonnes	**6 974**	6 389	5 873	5 781	3 797	Moderate
Hazardous waste disposed of	Tonnes	**1 146**	2 043	2 329	2 012	1 873	Moderate
Non-hazardous waste disposed of	Tonnes	**4 047**	2 467	1 584	1 046	659	Moderate
Recycled or reused waste	Tonnes	**1 257**	1 879	1 959	2 723	1 266	Moderate
Energy							
Energy used	TJ	**1 145**	1 152	1 138	1 156	1 253	Moderate
Electricity used	MWh	**74 954**	78 634	85 993	85 329	97 926	Moderate
Water							
Total water use	Millions of litres	**1 588**	1 678	1 861	1 978	1 857	Moderate
Sources of water							
Municipal	Millions of litres	**1 503**	1 608	1 779	1 895	1 765	
Agriculture	Millions of litres	**1 401**	1 541	1 678	1 802	1 659	Moderate
Mining	Millions of litres	**42**	13	32	23	32	Moderate
Chemicals	Millions of litres	**60**	54	69	70	74	Moderate
Groundwater	Millions of litres		66	69	67	74	
Agriculture	Millions of litres	**88**	48	47	44	65	Moderate
Mining	Millions of litres	**55**	18	23	23	9	Moderate
Rivers or streams	Millions of litres	**33**	3	4	3	3	Moderate
Total recycled	Millions of litres	**3**	140	66	51	15	Moderate
Authorised effluent disposal	Millions of litres	**174**	175	175	311	553	Moderate
Effluent transferred to a third party for disposal	Millions of litres	**3**	3	2	2	5	Moderate
Legal compliance							
Environmental incidents							
Transport	Number	**—**	—	—	—	—	
Spills and leaks	Number	**—**	—	—	—	1	
Fines, penalties and settlements	Notices	**—**	—	—	—	1	

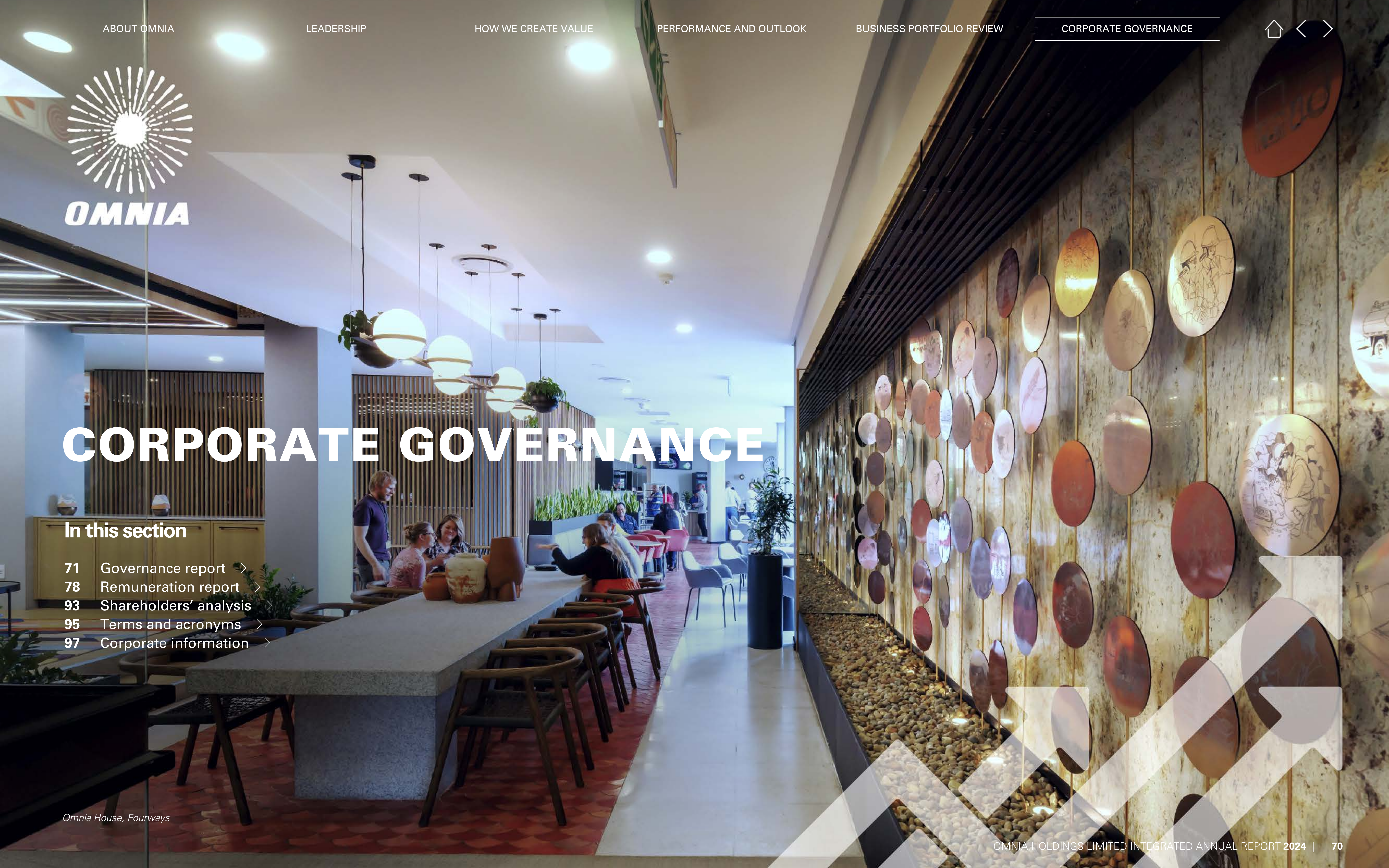
Five-year sustainability performance continued

Social capital

CSI	Measurement	FY24	FY23	FY22	FY21	FY20
Geographical						
South Africa	R millions	**49.7**	46.0	28.5	24.0	19.5
International	R millions	**0.1**	—	0.2	0.3	0.9
Total	R millions	**49.8**	46.0	28.7	24.3	20.4
Per category						
Education and skills development[1]	R millions	**39.0**	41.4	23.6	21.8	19.0
Food security	R millions	**10.8**	4.5	—	—	—
Community	R millions	**—**	1.0	5.1	1.6	1.2
Sport	R millions	**—**	—	—	0.8	0.2
Total	R millions	**49.8**	46.0	28.7	24.3	20.4

[1] Includes loan funding to the emerging farmer project whereby Omnia provides production input loans to farmers.

Melani Vos, Snethemba Khumalo, Ansharia Govender, Conny Rapolai, Jeanine van Rooyen, Saneshen Moodley, Kholiswa Fulumeni, Altovise Ellis, Neli Zondo, Devni Ferdi and Kamini Prinsloo



CORPORATE GOVERNANCE

In this section

Omnia House, Fourways

Governance report

Omnia is a committed corporate citizen and good corporate governance is imperative to our sustainability. We are now in the next phase of our strategic journey – 'Renew' and 'Grow' – and governance remains a critical pillar of our strategy. In the initial phases of the strategy, 'Stabilise' and 'Fix', we ensured that good governance, supported by the necessary policies and procedures, was central to changing the way Omnia works in relation to its culture, processes and synergies.

Strong governance provides the foundation to deliver on our global diversification aspirations and significant growth opportunities.

Having solid governance processes and policies in place enhanced the new operating model, renewing our culture and engagement with the workforce. As we enter the next phase of out strategy it continues to ensure alignment with our ESG priorities, while instilling a culture of excellence and performance.

Ethical leadership

The board is ultimately responsible for the ethical conduct of the business and considers sound corporate governance and an ethical culture as critical to sustainability and this remains a priority focus for the board. We are committed to sustaining best practice in terms of standards of ethics, transparency and good governance and to following strict compliance procedures.

The board leads ethically and successfully within an approved and effective control framework, ensuring that ethics are effectively handled.

We hold ourselves accountable to all our stakeholders, including shareholders, governments, regulators, employees, customers, suppliers, financial institutions and communities. In doing so, we advocate King IV's ethical and effective governance outcomes: an ethical culture, good performance, effective control and legitimacy. The board further endorses the principles of integrity, competence, responsibility, accountability, fairness and transparency advocated by King IV.

In light of industry, global and national contexts, the board is cognisant that Omnia's strategy must incorporate and integrate ESG concerns and addressing these are integral to our role as a responsible corporate citizen.

The board oversees the Group's adherence to applicable laws, regulations, codes and standards in order to maintain the Group's ethics. While the SEC and ARC monitor the cultivation of an ethical and transparent culture and provide regular updates to the board, the RNC reviews labour and employment relationships and the educational development of employees. The RNC also monitors the application of ethical recruitment, reward and retention.

Documented policies including a code of ethics and conduct, supplier code of conduct and whistle-blowing policy communicate organisational values and provide a framework for employees to adhere to ethical business practices. Policies cover anti-corruption and bribery, conflicts of interest and declarations of interest and gifts, all of which are available on the company's intranet. The next review of the ethics code is scheduled for July 2024.

At an operational level, ethics are monitored continuously by means of management reviews and training. Verification and monitoring are completed with the assistance of an accredited external consultant who verifies external business interests and other conflicts.

The following were also implemented to ensure that ethical standards are maintained at an operational level to foster a culture of integrity and accountability within the Group:

- **Established clear policies:** Comprehensive ethical guidelines and codes of conduct that outline expected behaviours and standards have been developed and implemented. These documents are accessible and understandable to all employees
- **Leadership commitment:** Leaders model ethical behaviour and demonstrate a commitment to our ethical standards. This sets the tone for the entire organisation and influences the behaviour of all employees
- **Training and education:** Regular training sessions and workshops on ethical issues relevant to Omnia's activities are conducted. This reinforces the importance of an ethical culture and keeps employees informed about best practice and emerging ethical concerns
- **Communication channels:** Open and safe channels for reporting unethical behaviour have been established with an anonymous whistle-blowing hotline that is overseen by Deloitte. Direct reporting mechanisms are also encouraged. This ensures that there is no fear of retaliation for the reporting of issues
- **Ethical audits and reviews:** Periodical audits and reviews to assess adherence to ethical standards are conducted. These help to identify potential issues early and allow for corrective action to be taken
- **Accountability mechanisms:** There are clear consequences for unethical behaviour. Breaches of ethical standards are addressed promptly and fairly, with appropriate disciplinary measures taken
- **Ethics committee:** An ethics committee has been established to oversee ethical practices, address concerns and provide guidance on complex ethical issues. This committee helps maintain a focus on ethical behaviour across all operational levels
- **Continuous improvement:** Regular reviews and updates of ethical standards and governance practices, based on feedback, new developments and best practice in the field, are conducted. This encourages a culture of continuous improvement and learning regarding ethics

A system known as Policy Passport was rolled out across the organisation to evidence that employees have read and acknowledged the policies applicable to the scope of their jobs. One case of identified conflict of interest led to the dismissal of the employee concerned. The process for the onboarding of suppliers in line with the code has become more rigorous.

One incident of corruption was reported during the year and is being investigated. In the case of a confirmed corruption case, the employee was suspended, with disciplinary and criminal matters to follow. Additional measures were put in place to require management to have regular oversight of allocation of orders to suppliers to mitigate future risk.

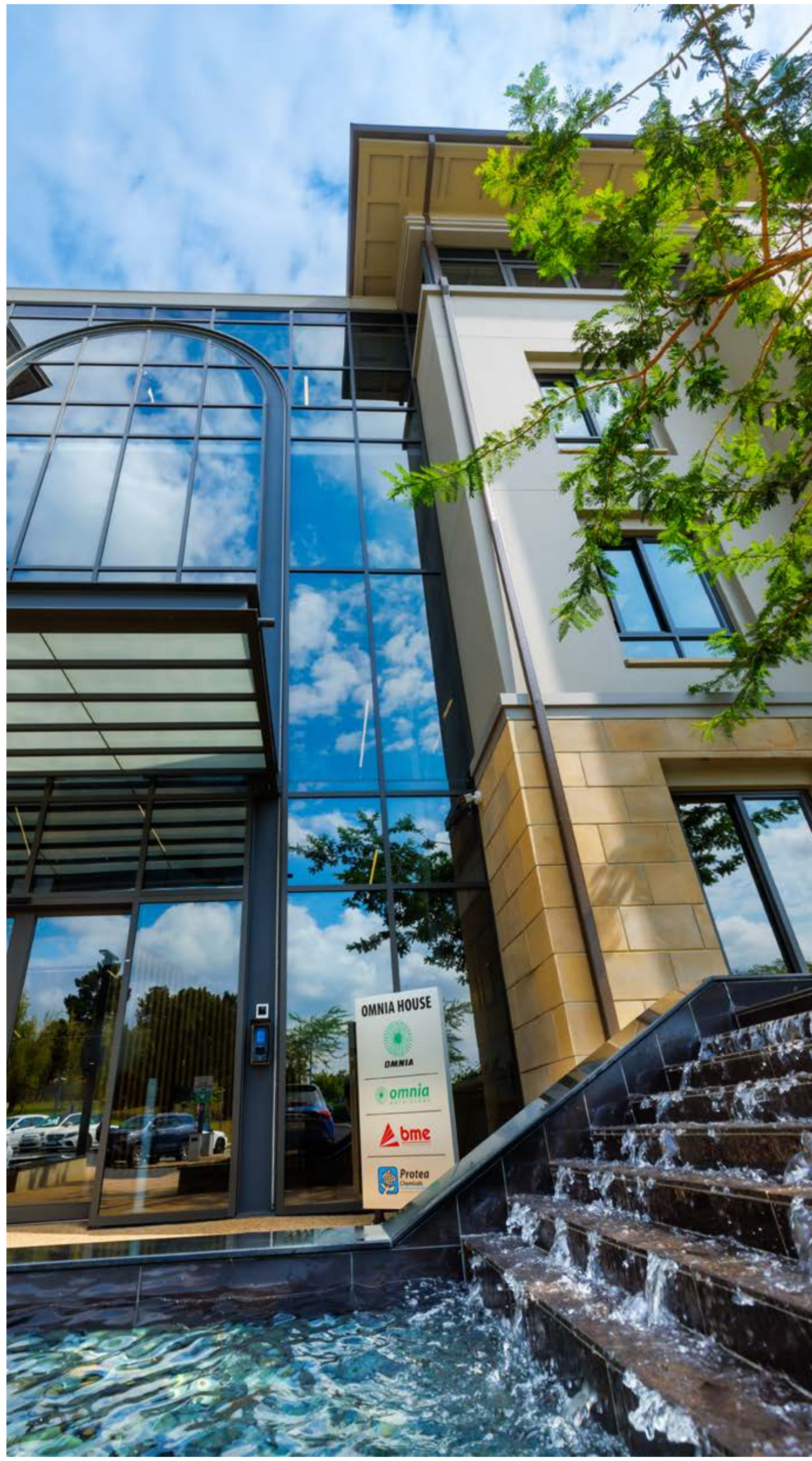
The independent whistle-blowing hotline administered by Deloitte received 35 reports during the year, all of which were investigated by Group Legal and HR.

No fines or sanctions were received for non-compliance with laws regarding socio-economic compliance.

The board assessed the Group's application of King IV and is satisfied that the Group complied with these principles in all material aspects for the year under review. Refer to the King IV register at www.omnia.co.za.

Directorate

For details on individual board members, see *Board summary and profiles,* page 11.



Omnia House, Fourways

Governance report continued

Governance structure

Board

Independent non-executive directors
- Tina Eboka (Chair)
- Nick Binedell
- Ronald Bowen
- George Cavaleros
- Sizwe Mncwango
- Thoko Mokgosi-Mwantembe
- Wim Plaizier
- Ronel van Dijk

Executive directors
Seelan Gobalsamy – Chief Executive Officer
Stephan Serfontein – Financial director

Company secretary
Altovise Ellis

Audit and risk committee (ARC)

See committee chair's report in the

George Cavaleros – *Chair*
Ronald Bowen
Wim Plaizier
Ronel van Dijk

Overall attendance: 90%

Invitees:
Board chair
CEO
FD
COO
Group executive: Forensic, Legal and Compliance
Group risk manager
Group finance managers
Lead external auditor
Lead internal auditor

Committee functions
- Financial oversight and internal financial control
- Oversight of external auditors, audit process, and financial reporting
- Oversight of internal audit
- Approval of audit fees, scope and non-audit services
- Enterprise risk management (ERM)
- Combined assurance
- Information and technology governance
- Oversight of taxation and treasury
- Disclosure of sustainability-related information and climate-related matters in compliance with applicable financial reporting standards

The ARC is afforded time at each meeting to discuss matters within its mandate without management or external advisors being in attendance. Further, the ARC meets with the internal and external auditors independently from management to ensure open and frank discussions on the results of their examinations, their evaluation of internal controls, whistle-blowing events, and the overall quality of financial reporting.

Remuneration and nominations committee (RNC)

See committee chair's report in the *Remuneration report*, page 78, in this document

Thoko Mokgosi-Mwantembe – *Chair*
George Cavaleros
Tina Eboka

Overall attendance: 100%

Invitees:
COO
CEO
Head of Remuneration and Rewards

Committee functions
- Remuneration policy and integrated reporting
- Remuneration governance
- Performance measurement and incentive plans
- Executive succession planning
- Labour and employment
- Board composition
- Nomination and appointment of directors
- Performance evaluations of the board and committees
- Continued professional development and induction programmes

Social and ethics committee (SEC)

See committee chair's report in the *ESG*

Wim Plaizier – *Chair*
Tina Eboka
Seelan Gobalsamy

Overall attendance: 100%

Invitees:
COO
Group executive: SHEQ and Sustainability
Group executive: HR
Group executive: Forensic; Legal and Compliance
ARC chair
Head of manufacturing

Committee functions
- Statutory duties in terms of regulation 43(5) to the Companies Act
- Organisational ethics
- Responsible corporate citizenship
- Stakeholder relationships
- Safety
- Legal and compliance
- ESG matters
- ESG targets and measurements

Governance report continued

Board focus areas

April 2023

CONSIDER
Discontinuation of the use of the additional earnings measures

APPROVE
- Change of the functional currency of Omnia Zimbabwe was changed from ZWL to USD

June 2023

EVALUATE
Board and committee performance

APPROVE
- FY23 AFS and results announcements
- Shareholder dividends

September 2023

REVIEW
Intra-group share repurchase from Omnia Group Proprietary Limited

APPROVE
- Share repurchase from Omnia Group Proprietary Limited

MONITOR
- Annual general meeting (AGM)
- RMB Morgan Stanley Off Piste Investor Conference

March 2024

APPROVE
Budget

CONSIDER
Double materiality assessment

May 2024

APPOINT
New company secretary

June 2024

APPROVE
Annual Financial Statements

September 2024

REVIEW
Strategic implementation with management

APPROVE
- Enterprise risk management policy and framework
- Risk appetite and tolerance framework

November 2024

APPROVE
- FY24 half-year results

MONITOR
- Global economic landscape
- Costs, capital expenditure and working capital

BOARD FOCUS AREAS FY24

- Maintained focus on safety as key principle and value
- Review of the strategy to focus on international growth and protecting and growing the core operations
- Monitoring strategy execution against strategic objectives
- Continue our culture journey in support of our strategic objectives including focus on value driven behaviours required in Omnia's culture to execute the strategic objectives
- Identify and review international growth opportunities
- Monitoring risk management framework and combined assurance model
- Oversight of information technology strategy and key technology implementations

BOARD FOCUS AREAS FY25

- Review of strategy execution against strategy objectives
- Continued focus on safety and implementation of renewed ESG strategy
- Review and improve experience and diversity in board composition
- Oversight of inorganic growth opportunities in line with growth strategy
- Review performance of strategic investments
- Continued improvement & oversight of governance risk management
- Continued focus on evolving the Omnia culture

Governance report continued

Board and committee meetings
The board meets at least quarterly with additional meetings convened when necessary.

Attendance at board and committee meetings FY24

Members	Board	ARC	RNC	SEC
Tina Eboka	4/4	–	4/4	4/4
Nick Binedell	4/4	–	–	–
George Cavaleros	4/4	5/5	4/4	–
Seelan Gobalsamy	4/4	–	–	4/4
Sizwe Mncwango	4/4	–	–	–
Thoko Mokgosi-Mwantembe	4/4	–	4/4	–
Wim Plaizier	4/4	4/5	–	4/4
Stephan Serfontein	4/4	–	–	–
Ronel van Dijk	3/4	5/5	–	–
Ronald Bowen	4/4	5/5	–	–
Michelle Nana[1,2]	4/4	5/5	4/4	4/4
Altovise Ellis[2,3]	–	–	–	–

(1) Resigned effective 22 April 2024
(2) Standard invitees
(3) Appointed 1 May 2024

The board

In line with the continuing obligations of the JSE Listings Requirements, each director is categorised as executive, non-executive or independent. An annual assessment in line with King IV, principle 7, requires each director to disclose any personal financial interest to preclude or manage conflicts of interest. In terms of the JSE Listings Requirements and section 56 of the Companies Act, each director discloses any direct and indirect interest in the share capital of the company.

The board comprises two executive directors and eight independent non-executive directors.

The non-executive directors are free to make their own decisions and judgements. They enjoy no benefits from the company for their services as directors other than their fees. The non-executive directors are high-calibre professionals and sufficient in number for their views to carry significant weight in the board's deliberations and decisions.

Further, on behalf of the governing body, the RNC reviews the Declarations of Independence of board members who have served for more than nine years. The committee assessed the independence of Sizwe Mncwango (14 years) and Ronald Bowen (13 years) and is satisfied that these directors remain independent. Sizwe and Ronald's institutional knowledge of the business is invaluable and should be preserved. The succession plan that is being implemented at board will likely see an overlap between new directors with those whose tenure will come to an end. This will ensure a smooth transition and transfer of knowledge between new and outgoing.

The directors' tenure reflects a healthy balance of new ideas and business continuity, with the average tenure being six years.

The roles and responsibilities of the chair and CEO are separate and clearly defined. The CEO is accountable to the board for leading the implementation and execution of the board-approved strategy, policies and business plans. There is a clear balance of power between directors and no one director has absolute power of decision making.

The RNC annually evaluates the ability of our board and committees to provide strong oversight and direction to the CEO and leadership team. The RNC closely monitors that the board has diversity of skills, knowledge and an understanding of board policy direction in the areas and sectors in which we operate. In alignment with our strategy, knowledge in areas such as ESG are prioritised.

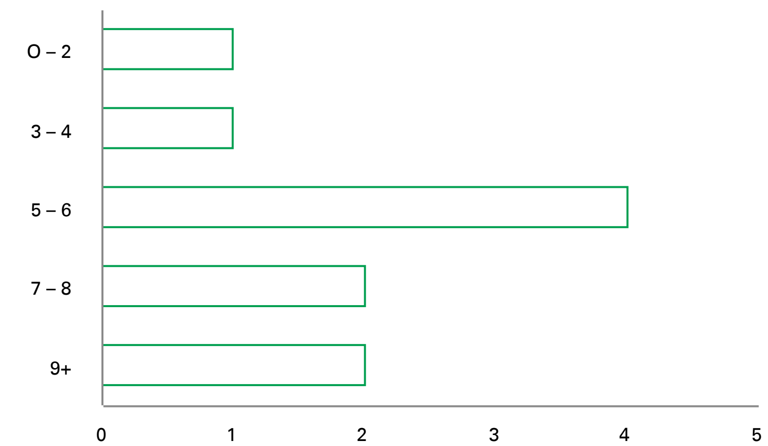
There were no changes to the board composition during the year.

Board rotation ensures individual directors are held to account before shareholders. Every year, (as per section 69(3) of the Companies Act), all directors confirm that they remain eligible to serve or act as a director. Further, all non-executive directors retire by rotation and stand for re-election at the AGM at least every third year. To ensure independence, long tenure non-executive directors must stand for re-election at every AGM. Accordingly, Sizwe and Ronald will stand for re-election at this year's AGM, due to long tenure and Ronel and Wim due to rotation.

A board terms of reference is in place and is reviewed annually. The board is satisfied with the fulfilment of responsibilities in accordance with the board's terms of reference.

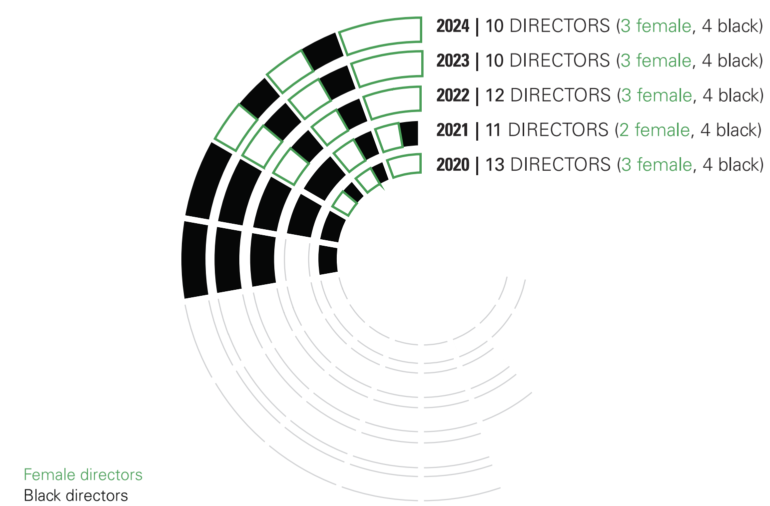
Diversity
The RNC assesses the board's progress in aligning with the JSE Listings Requirements on the promotion of diversity in areas such as gender, race, culture, age, field of knowledge, skills and experience. Our voluntary diversity targets for gender and ethnicity are 30% and 50%, respectively.

Tenure (years)

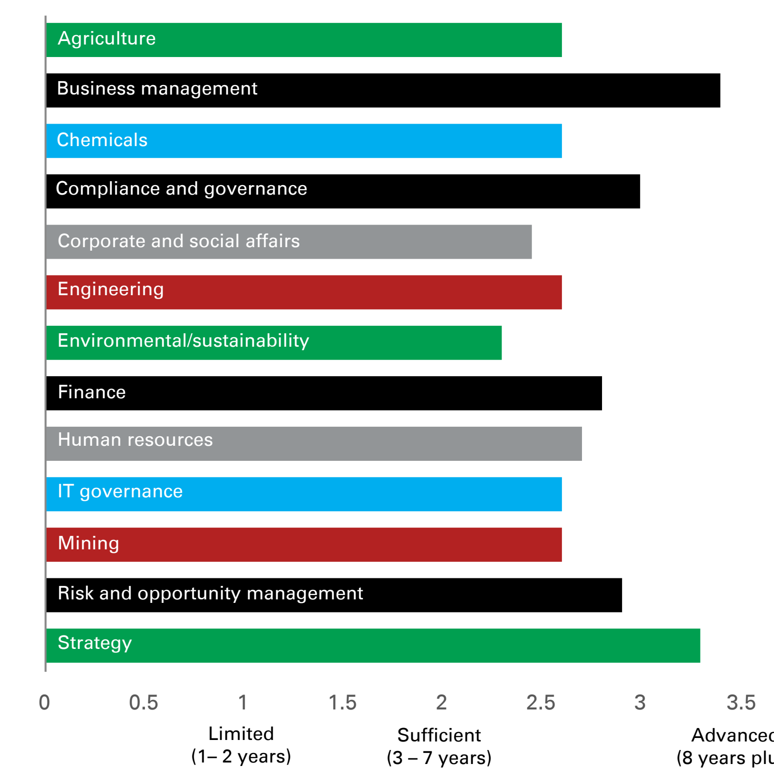


Age of directors

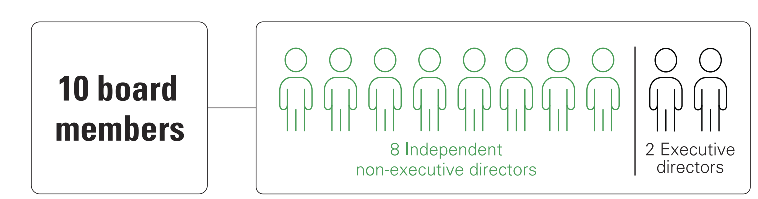
Gender and racial diversity



Expertise
The board draws on a set of desirable skills and industry experience from its members to guide Omnia. A criteria matrix tracks the experience, balance of skills and level of knowledge of our directors. The board is satisfied that it has sufficient experience in all areas considered.



Independence



Governance report continued

Board and committee evaluation

In May 2024, as required by the relevant terms of reference, our board and committees, as well as the company secretary, were subject to performance evaluations. The directors' evaluations took the form of self-evaluation questionnaires while committee evaluations were independently managed with feedback provided to the chair of each committee.

All committees were afforded ratings clearly above the level of satisfactory.

Areas of improvement have been added to the relevant work plans.

Succession planning

The RNC is responsible for ensuring that there is a proper succession plan for directors and management and that all committees are appropriately constituted and chaired.

The board is satisfied that the depth of skills of current directors meets succession requirements. Such requirements include reviewing skills development, career path and succession planning, policies and procedures and recommendations regarding essential and desired criteria, experience and skills for potential new directors, taking into consideration the board's short-term needs and long-term succession plans. A formal succession planning policy for the board and senior management (CEO and FD) will be reviewed by the board in September 2024.

Board processes

New appointments

New directors undergo a formal induction programme that sets out their responsibilities and fiduciary duties and information pertaining to relevant regulatory and statutory frameworks. The CEO and company secretary manage the process, introducing the director to key management and enabling site visits to our local manufacturing facilities.

Board development

A training programme ensures our board members are informed on topics which are pertinent or priority to our strategic journey. All directors are registered with the Institute of Directors South Africa and have access to the large number of core and specialist programmes offered, at Omnia's cost. The board is being kept abreast on regulatory matters such as updates on the JSE Listings Requirements, Director's and Officer's duties and liabilities, Market abuse and insider trading and an update on the proposed Companies Act amendments.

Conflicts of interest

Conflict of interest is a standing agenda item at each board meeting. Annual declarations form part of the independence evaluations.

Share dealings

Board members formally acknowledge the requirements of the Omnia trading in securities policy. The board calendar indicates scheduled closed periods and the company secretary cautions board members and the executive team when trading is prohibited.

Board committees

The board is supported by three board committees as set out below. These committees have delegated responsibility to assist in specific matters and report to the board. The delegation of authority to committees does not detract from the board's responsibility to discharge its fiduciary duties to the Group.

The committees promote independent judgement and ensure a balance of power. Each committee has its own terms of reference and an annual work plan.

Each committee meets in closed sessions without management and reports back to the board at the next meeting. Subject matter specialists and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights into their areas of responsibility.

Audit and risk committee (ARC)

Value creation in FY24

- Maturing ERM and combined assurance functions
- IT governance
- Cyber-security
- International financial oversight

FOCUS AREAS FOR FY25

- Appointment of Chief Information officer and implementation of IT strategy
- Upgrade of 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

STATEMENT

The ARC 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 terms of reference, the JSE Listings Requirements, the Companies Act, and King IV.

Remuneration and nominations committee (RNC)

Value creation in FY24

- Continued oversight of executive leadership succession
- Monitor performance management and how it feeds into rewards and remuneration
- Review the employee value proposition, including the Group's approach to new styles of working, international mobility and future talent
- Recruitment of additional non-executive directors

FOCUS AREAS FOR FY25

- Succession planning and transformation implementation
- Talent management and staff retention

STATEMENT

The RNC is comfortable that it has fulfilled its mandate and met the composition requirements of its terms of reference.

Social and ethics committee (SEC)

Value creation in FY24

- Consider the strategic value-add of the Group's ESG model
- Develop a culture of innovation in sustainability
- Entrench the Group climate change policy
- Continuous improvement of safety environment, processes and culture
- Approve a revised stakeholder engagement framework and strategy
- Social responsibility oversight, including CSI, keeping people and communities safe and caring for their well-being

FOCUS AREAS FOR FY25

- UN SDGs and Implementation of revised ESG strategy

STATEMENT

The SEC is comfortable that it has fulfilled its mandate and met the composition requirements of its terms of reference.

Governance report continued

Executive committee and governance

The executive committee supports a variety of governance functions:

- The company secretary is a member of the executive committee, attends board and committee meetings and supports implementation of the strategy by ensuring legislative compliance, helping to simplify and de-risk the organisation structure and auditing in-country compliance requirements in the various geographies that Omnia operates
- The Group executive: Forensics, Legal and Compliance, is a member of the executive committee and attends board and committee meetings to report on changes in regulations or litigation that may impact the board's decision making. Ethics training and awareness have been rolled out, including on declarations of interest and the team has begun a contract compliance management project to register, review and standardise all agreements
- The FD remains accountable for the information technology portfolio. The governance, risk and compliance manager within IT ensures a focus on enforcing policies, procedures and strong governance within the function

For information on those making up the executive committee, see *Our executive,* page 14.

Group companies within governance framework

The managing directors from each business segment are members of the executive committee, ensuring operational discussions are cross-divisional. This also helps to leverage skills, expertise and Group assets.

The operational framework does not detract from the legal obligations of the divisional managing directors and office-bearers. Each subsidiary company within the Omnia Group is a juristic person and is required to conduct affairs in accordance with its own memorandum of incorporation (MOI) or relevant in-country founding document.

Efforts to simplify the organisational structure, close dormant entities and, where possible, merge businesses that are operating in the same geography continue.

Company secretary

The company secretary is the gatekeeper of governance at a board level, being uniquely positioned between the board, the management team and shareholders to ensure that all these voices come together in the organisation's decision making. Altovise Ellis was appointed as company secretary effective 1 May 2024) following the resignation of Michelle Nana.

As Group company secretary, Altovise Ellis is responsible for governance in all geographies in which Omnia operates. In-country legal and secretarial services ensure that the Group's standards apply to the locality in which that entity operates.

Annual audits and communications ensure that entities, both international and local, maintain statutory compliance and adhere to Group governance processes.

All directors have access to the services and advice of the company secretary. Altovise Ellis is not a director of Omnia Holdings and maintains an arm's length relationship with the board.

The board assessed the company secretarial function for the year under review, as required by the JSE Listings Requirements and confirmed that the company secretary demonstrated the requisite level of knowledge and experience to carry out all duties. The newly appointed company secretary is confirmed to be competent, suitably qualified and experienced to meet the complex governance requirements of an international organisation.

Reporting

Governance and compliance reports identify areas within the organisation where compliance initiatives are effective and those areas where more work is needed to meet regulatory standards. This is of particular importance to Omnia when operating in/or expanding into new territories and jurisdictions where the business is bound by new laws and mandates.

The board, with particular input from the ARC, is responsible for reviewing and approving the Integrated Annual Report and other statutory reports to ensure all material matters are fairly represented. The board also reports against King IV and recommends approval of the AFS to the shareholders.

The ARC confirms that Omnia has established appropriate financial reporting procedures and that those procedures are operating in line in accordance with paragraph 3.84 (g)(ii) of the JSE Listings Requirements.

The board maintains records of its decisions, with the company secretary holding the historical minutes of board meetings.

Tracking governance throughout Omnia

Performance against the business plan

The authority of the board is conferred on management and the CEO leads management for the Group as a whole. The executive team is responsible for rolling out the strategy as embedded in the business plan.

The CEO channels communication on implementation of the business plan – from the board to the individual business segments – and provides updates from the segments back to the board. The CEO attends board meetings, executive committee meetings and in-depth quarterly business reviews with the Group and divisional executives. The CEO attends all board committee meetings and is a member of the SEC. Executives attend board strategy sessions and are regularly invited to report at board meetings and interact with the governing body.

The board annually evaluates management's performance against agreed indicators. Incentives are set against financial and non-financial targets and Group budgets. For more on these indicators, see the *Rewarding for delivery* and the *Remuneration report* in this document.

To ensure role clarity and an effective exercise of authority, a delegation of authority framework sets out those matters that are reserved for the board and those that are delegated to the CEO, FD, COO, executive management or divisional management.

Strategy implementation

The board reviews and approves the strategic direction and objectives presented by management annually. The CEO and executive committee develop and lead the execution of the strategy. Plans are cascaded through the segments and into the operating procedures and budgets of business functions. The current execution strategy was reviewed by and approved by the board in March 2024.

Risk governance

ERM is an independent function within Omnia and a key enabler in delivering Omnia's strategy. The Group enterprise risk manager in conjunction with the managing directors and heads of departments are responsible for the implementation of risk management across the organisation, with progress reported to the executive committee and oversight provided by the ARC. In line with King IV, a risk-based combined assurance which forms part of the ERM framework has been established and implemented in the business. The model which adopts the three lines of defence, through the evaluation of assurance activities, identifies duplication and areas where gaps exist thus optimising costs and improving the overall control environment. Moreover, a board-approved risk appetite and tolerance framework was approved in March 2024 and is currently being rolled out to the business.

Group risks were reviewed taking into consideration the internal and external operating landscape and the top risks themes are reported on in the IAR. See *Managing risks and opportunities*, pages 27 to 31.

Brenda Mxo

Governance report continued

Taxation
Omnia is responsible for the payment of legislated taxes in the jurisdictions in which we operate. Audits ensure that tax risks are appropriately identified, managed and mitigated in the various countries of operation.

We have adopted a tax governance framework to facilitate fairness, accountability, responsibility and transparency in relation to tax across the Group. Our board-approved tax strategy defines our strategic approach to the management of tax.

We operationalise our governance of tax strategy, through a formalised tax policy. Key roles, responsibilities and reporting lines of the organisation in relation to tax are defined and tax risks are managed within parameters of our tax risk management methodology. Further detail on taxation is set out in our *Tax Transparency Report*.

People and remuneration
In line with our strategic objectives, we have renewed our culture journey to drive values aligned behaviour and high performance. Our refined purpose statement is fully entrenched across the Group, including all international operations. Living this purpose and culture is vital to achieving our strategic objectives.

The governance of remuneration is delegated to the RNC, which annually reviews the remuneration policy and its implementation.

Corporate citizenship
Our aim is to make a sustainable contribution to the global communities in which we operate. In South Africa, with good progress on supplier development and preferential procurement, we have maintained a level 2 B-BBEE rating.

The SEC monitors our corporate citizenship responsibilities against a work plan and compliance checklist and reviews progress against transformation targets and an employment equity plan.

Stakeholder engagement
Our board has mandated the SEC to monitor stakeholder engagement plans, guidelines and practices and approve and review policies relating to stakeholder relationships. The RNC is responsible for stakeholder engagement regarding remuneration. Executive management engages openly with key stakeholders on matters of material interest.

Stakeholder engagement takes place at all levels, in all geographies, across subsidiaries and the Group. Engagement with shareholders and investors takes place through roadshows, meetings and ongoing interactions facilitated by the investor relations team. Further detail on *our stakeholder engagement* is set out on page 32.

IT and information governance
The ongoing project to upgrade Omnia's enterprise resource planning (ERP) to Microsoft Dynamics 365 (D365) aims to strengthen the governance and control pillars across all segments. This exercise ensures internal controls have been reviewed and where possible processes are standardised. The Group and divisional D365 steering committees ensure governance and control of the project. KPMG provides project governance and control advisory services to the project team to ensure the ERP solution is fit for purpose. These are standing agenda items for the ARC. To ensure competency, much of the D365 training is provided as online learning modules.

The cybersecurity programme employs multiple security controls to minimise risk, including:
- The use of assessments conducted by external experts
- The use of penetration tests and internal phishing simulations
- Substantial security training for all Omnia digital citizens, with assessments
- Significant improvements in security posture, which have been achieved by deploying enhanced security technology across the network. This includes controls such as endpoint detection and response, multi-factor authentication, back-ups and various other class-leading technologies

There has been a heightened focus on the revision of IT policies and implementation of governance controls. This includes a robust review of the company's disaster recovery capability.

Regulatory compliance
The board is ultimately responsible for ensuring compliance with legislation and regulations. Board members are informed about new legislation that is likely to impact the Group. All potential instances of non-compliance are addressed through the risk management process and tabled for attention by the relevant board committees.

The Group ascribes to the CAIA Responsible Care Standards, which are addressed by our Integrated Management System and ISO 9001, 14001 and 45001 certifications. All segments are certified.

No material fines or non-monetary sanctions were imposed on the Group for non-compliance with any laws or regulations during the year under review, nor has the Group been party to any legal actions for anti-competitive behaviour or antitrust.

Omnia has complied with the provisions of the South African Companies Act, particularly those in relation to incorporation and has operated in conformity with Omnia's MOI.

Climate change
The SEC and executive committee are responsible for setting the tone at the top by integrating climate change impacts into all decision making.

Additionally, line managers and the managing directors of each division are responsible for:
- Defining and identifying GHG emissions
- Implementing procedures and controls to reduce the emissions of GHG as far as is economically feasible
- Identifying and putting plans into place to replace high emission sources with more environmentally friendly options

In FY24, the SEC approved Omnia's revised ESG strategy and climate change policy.

Hypex Bio

Remuneration report

Dear stakeholder,

Our approach to remuneration is to promote and reward successful delivery of our strategy that supports long-term value creation. Based on the principles of fair and responsible remuneration, our short-term and long-term remuneration incentives aim to ensure Omnia drives the desired performance-driven culture across the organisation.

Context for the 2024 remuneration review

Omnia is exposed to a range of risks and challenges in a continuously evolving operating landscape, globally and in South Africa. Business performance was constrained in FY24, marred by macro-economic and geopolitical uncertainty, increased weather impacts, along with currency fluctuations.

Volatile market conditions, deteriorating infrastructure in SADC, and a substantial decline in commodity prices also had an impact on business performance. The SADC region was significantly impacted.

Within this context, however, management's responsiveness to changing circumstances and diligent execution of the Group's strategy have delivered substantial growth in the Mining segment, international diversification, a growing partnership and customer base, and an increase in shareholder value.

Outcomes

Omnia proved its resilience and strategic agility in testing times by delivering strong cash generation, improved margins and continued profitability in a challenging environment. In the past few years, we have prioritised growth through **diversification**, particularly in our Mining segment, continued geographical **expansion**, a focus on **innovation**, and **optimisation** to enhance efficiencies at our core operations. These efforts, supported by our integrated manufacturing and supply chain capability, enabled business agility in response to volatile conditions in key customer markets, ensuring security of supply to customers and optimised inventory levels, in the midst of supply chain disruptions. This active management supported higher sales volumes, enhanced capacity utilisation and enabled additional opportunities in third party ammonia derivative sales throughout the year.

As a result, the Agriculture and Mining segments enabled Omnia to successfully safeguard the business against the full impact of commodity price downturns.

For more details on Omnia's performance and management's response to the challenges faced, see the *CEO's review, Finance director's report* and *Business portfolio review.*

STI remuneration outcomes for FY24

Omnia's resilience in the face of a challenging business environment yielded solid performance results overall. The Group achieved the following remuneration targets:

- Outperformed financial KPI targets at 116%
- Outperformed strategic KPI targets
  - sustainability, people and culture – 176%
  - safety (both RCR and FER) – achieving an optimal score, with a safety modifier of 105%

Financial KPIs

The financial KPIs, which have a weighting of 80% towards the total short-term incentive (STI) calculation, consist of:

- Headline earnings per share (HEPS);
- Ratio of net working capital (NWC) to revenue;
- Operating margins

Omnia's strong financial performance in FY24 is the result of numerous positive interventions from management detailed below despite the various external factors described above. The financial results measured against these KPIs are as follows:

HEPS: At a high level, HEPS declined 6% from R7.42 in FY23 to R6.99 in FY24. This was largely a function of the more than 50% decline in average ammonia prices, a challenging operating context particularly for the SADC region and underperformance by the Chemicals segment after a downwards trend off set by the Mining & Agriculture performance.

NWC to revenue ratio: This ratio remained stable year-on-year and better than target. This performance was driven by continued stringent management of working capital and enhanced inventory management and payables discipline (including greater use of supply chain finance).

Operating margin: The operating profit margin, which improved to 7.7% from 7.1%, was slightly below target (8.0%). Macroeconomic challenges were offset by effective cost management across the Group, an increased contribution from the Mining segment, improved operational efficiencies particularly from the Manufacturing and Supply Chain capability and higher margins in Agriculture which helped to offset underperformance in the Chemicals segment.

Management action overseen by executive directors:

- Improved volume growth and product mix in Mining and Agriculture RSA
- Planning and purchasing combined with improved pricing efficiency to manage price and forex risk
- Implemented cost optimisation initiatives to protect and increase margins
- Managed working capital, a strong financial position and ensure strong cash generation to support shareholder distributions
- Disciplined capital allocation in line with strategy to protect and grow core SADC business
- Invested further in international growth in Indonesia, Canada, and Australia as well as strategic investment in Hypex Bio, with distribution rights in major mining markets
- Laid the foundation for future growth by investing in distribution capabilities in new markets for AgriBio
- Continued strengthening of the management team

Pay levels were considered in the context of market conditions, overall performance and affordability. A comprehensive job grading and peer group benchmark comparison for the CEO, FD, COO and other executive positions were conducted.

Peer group companies include AECI, Afrimat, ArcelorMittal, DRD Gold, Thungela Resources, KAP and Super Group, our selected comparator group, using the remuneration disclosures in their most recently published remuneration reports. Based on these benchmarks, we have applied market adjustments to salaries where required.

The CEO, Seelan Gobalsamy, was awarded an annual salary increase of 6% for FY25, with a market adjustment of 14% while the FD, Stephan Serfontein, was awarded an annual salary increase of 6% and a market adjustment of 9%. The average increase approved for the South African employees in FY24 was 6% and international employees' increases were aligned to in-country inflation and specific factors per country.

Strategic sustainability KPIs

In FY24, we maintained our focus on the stated strategic priorities and achieved the following:

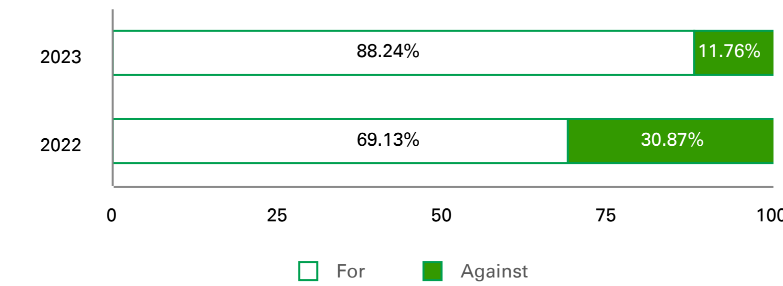
ESG and safety

- RCR improved to 0.05 per 200 000 exposure hours (FY23: 0.16)
- FER improved to 0.38 (FY23: 0.74)
- No major environmental incidents involving transport or spills and leaks since FY20
- Net energy efficiency improved to 0.26 GJ/tonne manufactured (FY23: 0.30 GJ/tonne manufactured)
- Total water discharged declined to 138ML (FY23: 175ML) while the total volume of recycled water increased to 174ML (FY23: 140ML)
- Water use efficiency improved to 0.41 kilolitres per tonne manufactured (FY23: 0.44 kilolitres)

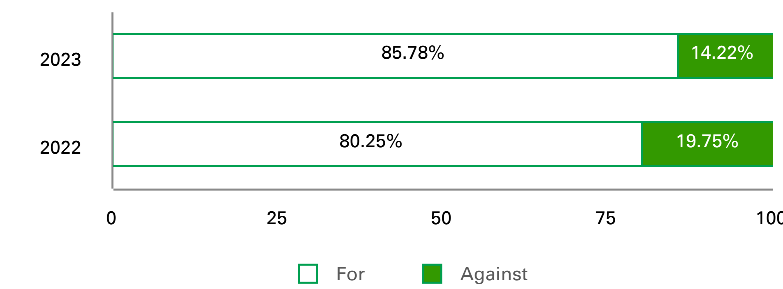
To read more about our sustainability performance, see *Our response to climate change, Environmental stewardship* and *Social responsibility* in this report and our *ESG Report.*

Votes

Implementation report



Remuneration policy



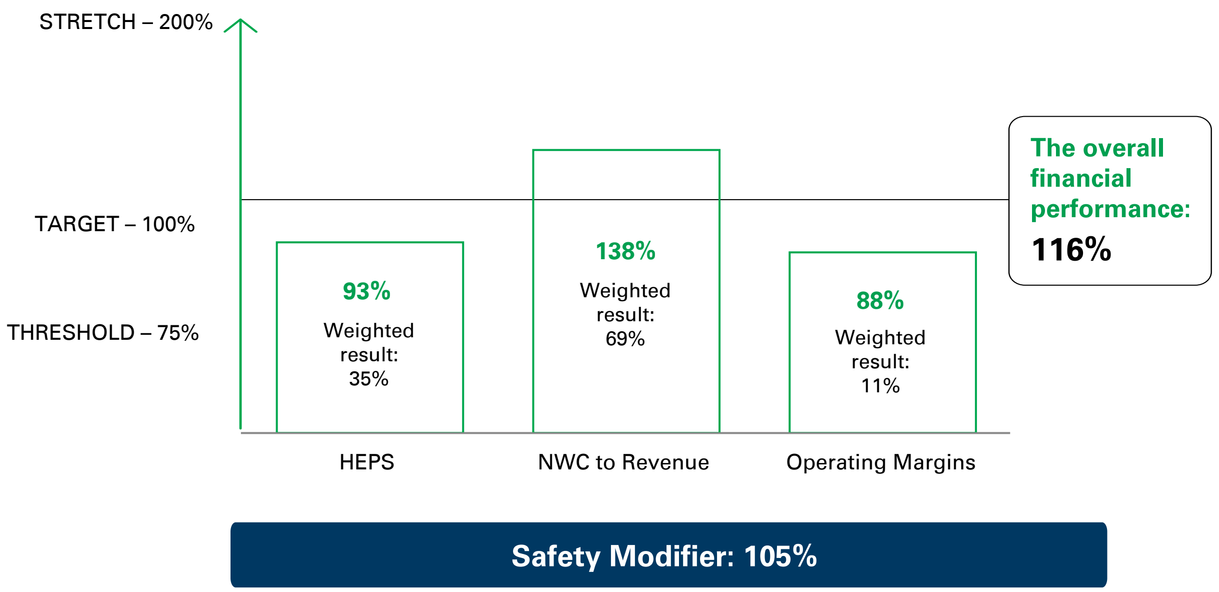
Thoko Mokgosi-Mwantembe
Chair of the RNC

Remuneration report continued

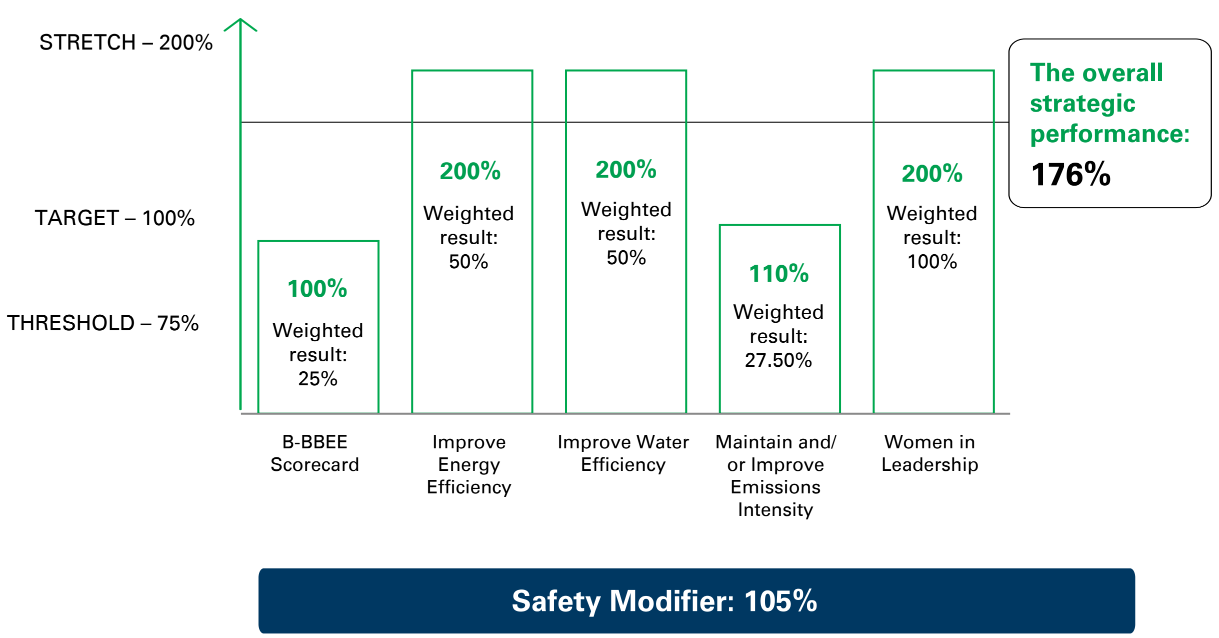
STI remuneration outcomes for FY24

The performance outcomes for the Group performance measures for the STI are summarised below:

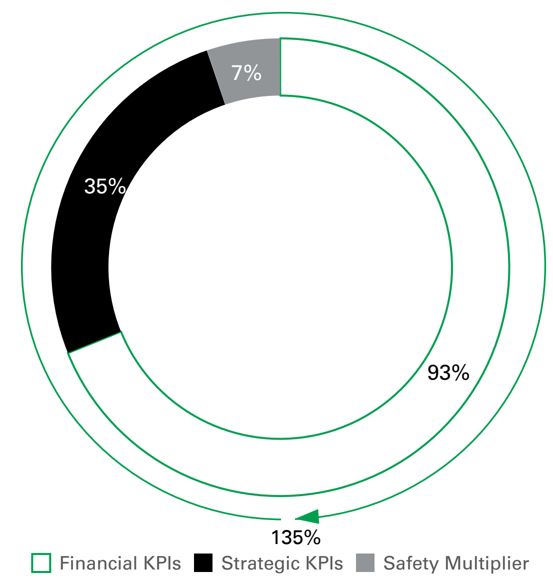
STI financial KPIs



STI strategic KPIs



STI overall performance

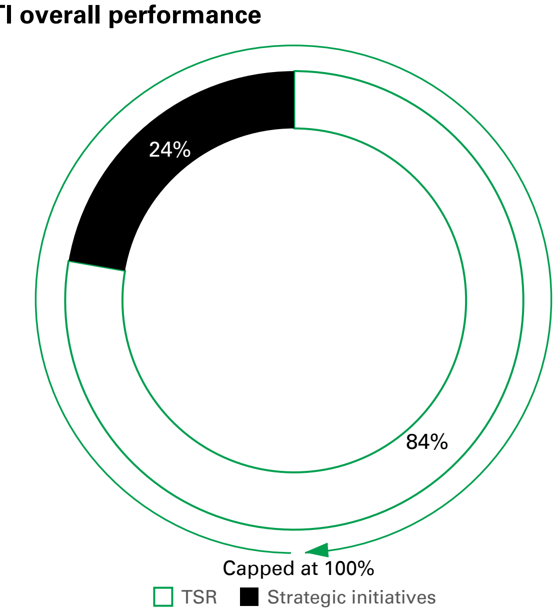


LTI remuneration outcomes for FY24

The tranche of shares awarded under the Omnia 2020 scheme to the management team in 2021, vested in June 2024. The performance scorecards for the awards are set out in the implementation report. LTI awards are subject to malus and clawback provisions as well as minimum shareholding requirements.

The performance outcomes for the LTI tranche that vested end of June 2024 is illustrated below.

LTI overall performance



People, culture and brand

The operationalisation and entrenchment of our people and culture programme continued to progress well in relation to aligning employees with our shared purpose and values, while integrating our strategy, brand, values and culture.

We continued to achieve success and outperformed in relation to these KPIs. This success was a result of the shift in organisational culture to a more performance-driven business, and a greater focus on our brand strength and awareness.

Shareholder engagement and voting outcomes

Voting outcomes on our 2023 remuneration policy and implementation report (non-binding resolutions) were respectively 85.78% (2022: 80.25%) and 88.24% (2022: 69.13%) in favour of each. This represented a year-on-year improvement for both. The improved vote for the implementation report followed the extensive engagement undertaken ahead of the 2023 AGM and the work undertaken by the RNC to firstly, align our remuneration policy with stakeholders' expectations and, secondly, ensure that the remuneration policy is implemented.

Should 25% or more of shareholders in future vote against the non-binding resolutions, the company undertakes to engage with shareholders with a view to obtain an understanding of shareholders' concerns with regard to the remuneration policy and/or implementation report.

Shareholders approved a 5.5% increase in non-executive director fees (85.2%) and the chair's fees (85.2%) for the period 1 October 2023 until 30 September 2024.

Pay parity and minimum wages

We undertook a preliminary investigation to better understand Total Guaranteed Pay (TGP) equity in the Group, focusing on South Africa. This exercise considered pay relative to market benchmarks across key demographics such as grade, gender, race and years of service. Comparing the relative distribution statistics (eg median, quartiles) of each cohort allows for systematic differences in pay to be identified and illustrated graphically on a per-employee basis. The analysis reaffirmed that there are no systemic issues of gender or ethnic pay discrimination at a South African level. The outcome of the analysis confirmed Omnia's pay practice of remunerating fairly to promote the achievement of strategic objectives and positive outcomes in the short and long-term. Pay differences are based on seniority, length of service, qualifications, performance or skill shortage. In future years, the analysis will be expanded and updated as the remuneration models and policies are refined.

We are committed to improving the overall representation of women at senior management levels and have built this into the variable pay targets. This year we outperformed the target set for the representation of women in senior management positions.

Remuneration report continued

Strategic KPIs

Expansion

- JV Indonesia
- Canada partnership
- Growth in AgriBio

People

- Maintained a level 2 B-BBEE rating
- Advanced executive development and leadership capability (EDGE and LEAP programs, strategic appointments)
- Advanced efforts to drive culture improvements and drive performance (exco values, team effectiveness, inductions)
- Investment in people capabilities to support the shift to growth

ESG

Safety – zero harm

- Close management of Recordable Case Rate (RCR) and Fire, Explosion and Releases (FER)

Environment

- Sustainability strategy aligned to the UN Sustainable Development Goals (SDGs)
- Reverse osmosis plants in Sasolburg and Dryden to improve water recycling rates
- Solar plants rolled out in Sasolburg, Losberg and Dryden
- Improvement in carbon emission levels following the optimisation of the abatement systems

Optimisation

- Leveraged the new operating model – synergies, economies of scale, planning, efficiency gains, shared service capability
- Robust capital allocation framework in place
- Improved manufacturing and supply chain capabilities
- Strong cash generation

Industry minimum wages are determined by the bargaining council, and we abide by the terms and conditions of the national wage agreement. The minimum wage of bargaining unit employees exceeds the national minimum wage.

South Africa's Parliament has passed the Companies Amendment Bills, 2023. The Bill includes provisions to enhance transparency and provide for more disclosure and governance of executive remuneration, including companies to report on the ratio between the total remuneration received by the highest paid 5% of employees compared to that of the lowest paid 5%. Once the Bill is approved and comparable data is available to provide context on this information, the RNC will make the required disclosure.

Trends and future focus areas

A key focus will be to plan for the implementation of the new Companies Act remuneration reporting and approval requirements. We will continue to consider alternative ways to investigate and report our fair pay practices, including determining our approach to minimum remuneration and reporting on and addressing the pay gap in a sustainable way.

The RNC will continue to focus on setting appropriate performance conditions for the STI and LTI schemes, and on setting targets that are sufficiently stretching to meet shareholder and stakeholder expectations, but that remain realistic and achievable.

We are committed to continually improving our disclosure in the remuneration report.

Use of independent advisers

We utilise Old Mutual's REMchannel survey and Emergence Human Capital to provide assistance with the benchmarking of employee and non-executive director remuneration packages and ensuring their market alignment.

Periodic specialist remuneration advice was sought on specific remuneration matters from a legal perspective from Bowmans.

The committee is satisfied that those advisers engaged during the past year provided independent, unbiased advice and remained objective throughout.

Appreciation

I extend my grateful thanks to my fellow members of the RNC for their support, advice and assistance over the past year and look forward to working together with them in the coming year. I must also express my appreciation to Seelan Gobalsamy and the executive management team for rising to and overcoming the challenges of the past year.

Thoko

Thoko Mokgosi-Mwantembe
Chair of the RNC

19 July 2024

Remuneration report continued

Remuneration philosophy

Our remuneration philosophy defines how we seek to be fair, responsible, transparent and compliant with legislative requirements within the jurisdictions in which the Group operates. Furthermore, we seek to encourage and reward long-term sustainable performance aligned to the Group's strategy as well as to ensure the achievement of the desired performance-driven culture across the Group.

Our remuneration policy is available online at www.omnia.co.za

Remuneration policy changes

Minimal policy changes were made during FY24.

Extensive benchmarking and job grading at an executive level was conducted. The CEO on-target STI participation category was aligned to market, moving from 100% to 130%.

The Employee Benefits value proposition was strengthened to include dread disease cover for all South African employees.

It is important for the Company's incentive structures to continue to evolve and to include appropriate performance targets as Omnia progresses on its journey to deliver and grow shareholder value in line with its strategic imperatives. The most significant adjustment to the STI FY25 scheme is to recognise the required focus on Omnia's growth in international markets which require significant senior management focus and due to its strategic nature does not reflect in short term financial results. A shift in the weighting of Financial KPIs to Strategic KPIs from 80:20 to 60:40 will be implemented from FY25.

The current Prescribed Officers have been added to the minimum shareholding requirement. Prescribed Officers will be required to build up the target shareholding of one time TGP over the next five years, by 1 July 2029.

Design principles

Our remuneration policy is driven by the following guiding principles and remuneration is designed in such a way as to:

- Foster alignment with Omnia's vision, strategic objectives and shareholder interest
- Ensure that remuneration of executive management is fair and responsible in the context of overall employee remuneration
- Drive long-term sustainable performance incorporating critical financial and non-financial drivers
- Manage risk and liability and be fiscally responsible
- Promote an ethical culture and responsible corporate citizenship
- Promote responsible business practices incorporating health and safety, environment and governance principles
- Ensure fair remuneration that is externally competitive and internally equitable
- Motivate and reward the right behaviour and performance of employees and executives
- Provide competitive rewards to attract, motivate and retain highly skilled executives and employees vital to the success of the Group

Remuneration governance

The board delegates all remuneration matters to the RNC, which is responsible for ensuring that the remuneration policy and process support the delivery of the Group's strategy. In terms of King IV, the RNC must ensure that the remuneration policy supports fair and responsible remuneration.

The RNC is made up of three members, all of whom are independent non-executive directors. The performance of the RNC is evaluated annually by the board.

Fair and responsible remuneration

King IV states that the board should ensure that the company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. This implies that there is horizontal fairness in remuneration, which is already embodied in the Employment Equity Act in South Africa. This Act requires employers to drive the principle of equal pay for work of equal value and to report to the Department of Labour on their analysis and outcomes. Horizontal differences in remuneration are not considered unfair if the difference is based on seniority, length of service, qualifications, performance or skill shortages, etc.

Vertical differences in remuneration (ie the pay gap) must be justified. Vertical fairness is demonstrated by explaining the differences in total remuneration between job levels. This needs to be justified on a consistent basis, for example, according to factors such as risk and job complexity, level of responsibility of decision making, and consequence and impact on the company. Our detailed work on job descriptions and evaluation is important in establishing the transparency of vertical fairness.

Market benchmarking provides related remuneration data. We use peer group comparisons and customised surveys from leading survey and consulting groups. In South Africa, the Employment Equity Act already requires reporting on the vertical pay gap to the Department of Labour in the EEA4 report. This report measures the gap between the top 10% and bottom 10% of earners.

The RNC ensures responsible remuneration by linking variable remuneration to performance criteria and value creation metrics. In the short term, this is achieved through the annual STI scorecard. This ensures that STI remuneration outcomes are directly related to the achievement of key targets that are important in the execution of our strategy.

In the long term, responsible remuneration is achieved by awarding forfeitable shares in the LTI scheme where performance achievement against an LTI scorecard determines any consequent share delivery. Responsible remuneration for executives in the long term is further enhanced by the presence of malus and clawback clauses as well as minimum shareholding requirements.

South Africa's Parliament has passed the Companies Amendment Bills, 2023. The Companies Amendment Bill, 2023 includes provisions to enhance transparency and provide for more disclosure and governance of executive remuneration. Once regulations and guidelines are finalised, the RNC will make the required disclosure.

Remuneration report continued

Remuneration elements

The key elements of our remuneration framework and structure are summarised below:

	Strategic intent	Remuneration element	Eligibility	Frequency
TGP	• Attract and retain the skills required to execute our business objectives by ensuring that pay structures are fair, competitive and market-related • Based on job, skills, experience, market pay and individual performance • Benefits promote saving for retirement and taking care of unforeseen life events	Salary	All employees	Monthly
		Benefits and allowances, including medical aid, retirement benefits, death and disability insurance	Benefits: all employees Allowances: job-related	Monthly Increases take effect on 1 July each year
STIs	• Support high-performing individuals and teams by aligning reward with company and individual performance through an STI scorecard set annually for the forthcoming financial year	STI payment based on STI scorecard achievement, with reference to the target STI percentage for the relevant job and job level	All permanent employees	Annual Payable in cash at the end of July each year following the annual salary review based on business performance and affordability
LTIs Omnia 2020 Share Plan (equity-based) Forfeitable share awards	• The primary purpose of the plan is to align reward outcomes with sustained company performance through granting annual performance-based share awards based on an LTI scorecard set annually by the RNC for the forthcoming three years • Direct alignment with shareholder interests	Annual awards of forfeitable shares with performance and employment conditions	Executive directors, prescribed officers, senior management and scarce skills	Vesting of forfeitable shares after three or five years and based on attainment of applicable performance conditions
Replacement and retention awards	• Attract and retain key employees • Long-term retention	Awards of forfeitable shares	Generally made in respect of prudent buy-outs on hiring and retention of scarce skills	On hiring and in cases of prudent retention
All employee share awards (see details of the Omnia Employee Share Scheme below)	• Employee engagement • Create alignment and interest in share price • Ownership/belonging in the company	Inclusive broad-based employee share awards of forfeitable shares with employment conditions but no performance conditions	Employees who currently do not have any performance shares	• Annual awards to new staff members • Ad hoc • These shares have employment conditions attached to delivery

Refer to the *Annual Financial Statements* for further disclosure regarding the various share incentive schemes.

Remuneration report continued

Pay mix

Omnia's reward strategy is aligned with its business strategy and enables the execution thereof. Outperformance is distinguished from adequate performance and underperformance and rewarded differently. Performance is fundamentally based on each employee making a fair and proportionate contribution to the overall performance of the Group.

The variable pay portion is made up of STIs and LTIs. They are designed to reward performance based on the achievement of specific annual performance criteria. STIs reward employees for meeting or exceeding individual performance objectives and contributing to the achievement of relevant divisional and inter-divisional performance and Group priorities and goals. LTIs aim to retain critical skills and reward employees for sustainable long-term performance. Performance measures cover non-financial and financial aspects.

An appropriate balance exists between the short-term and long-term incentives. The schemes are designed to align with Omnia's business strategy, strategic objectives and key focus areas. Variable pay is linked to performance conditions and forms the greater portion of the expected total remuneration of executives and senior managers. The board aims to align executive and senior management remuneration with Omnia's long-term interests by ensuring that variable pay is linked to performance conditions and that excessive or inappropriate risk-taking is not rewarded.

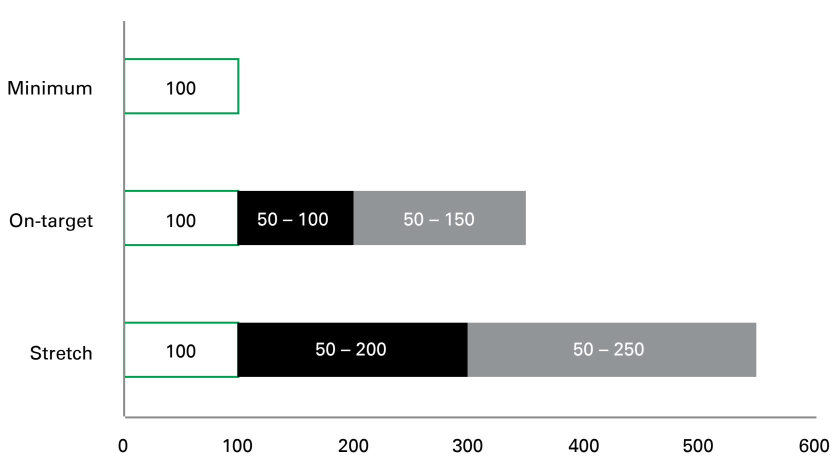
Employees have annual performance contracts with a set of KPIs that are linked to performance conditions, both financial and non-financial. Performance ratings and the audited financial results are used in the calculation of the financial and non-financial performance conditions.

Executive directors and prescribed officers

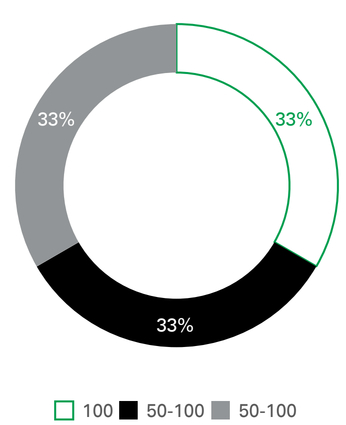
R'000	Minimum % TGP	On target up to % of TGP	Stretch up to % of TGP
TGP	100	100	100
STIs	—	50-100	50-200[1]
LTIs: Performance conditions	—	50-150	50-250
Total remuneration	**100**	**200-350**	**200-550**

[1] Based on outperformance pool and personal performance.

Pay mix



On-target pay mix



STI plan description, performance conditions and targets

Description

The STI plan is designed to incentivise Group, divisional, inter-divisional and individual performance and is payable in cash at the end of July each year. Group STI targets and weightings are determined annually by the RNC and are subsequently approved by the board. Divisional targets are based on the Group targets and are agreed with exco and divisional management. The formula used to determine the STI for the year is as follows:

Annual STI = TGP x STI percentages x weighting allocations x actual performance percentage x safety modifier

The on-target STI percentage and performance multiplier for each employee is based on performance against targets at Group and divisional levels with an appropriate weighting between Group and division, dependent on role. The Group STI measures and weightings, the mix between Group and divisional performance and the on-target STI percentages are tabled below. The safety modifier adjusts the annual STI according to the RCR and the FER rate.

Group STI performance conditions for FY24

STI percentages and weighting allocations

The following tables reflect the weighting between Group and divisional measures and the on-target STI percentages per employee level.

Group and divisional weight	Group	Division
Exco (excluding divisional MDs)	100%	—
Divisional MDs	60%	40%
Divisional management	40%	60%

The RNC believes that the maximum STI performance targets (set in advance) reflect exceptional shareholder value creation and that only in exceptional circumstances would maximum targets be reached. Maximum performance targets applying to the CEO incentive payout are capped at 200% of the on-target participation category. Where stretch targets are achieved, an outperformance bonus pool would be made available for distribution to employees other than the CEO. The pool available would be approved by the RNC.

STI percentages as a multiple of TGP	On target Participation Category	Maximum
CEO	130%[1]	200%
FD and Group corporate executives	60% – 100%	Share in an outperformance bonus pool based on personal performance
Divisional MDs	75%	
Divisional management	50%	

[1] The CEO participation category changed form 100%, in line with market benchmarking.

The RNC has the discretion to adjust bonuses, either downwards or upwards, but not above any maximum cap. The RNC may amend the rules of the scheme as it deems fit, taking into account the balance between fair reward for the individual and stakeholders' interests. The RNC will apply this discretion downwards should any of the financial measures be materially below the threshold, as well as in the case of unacceptable safety outcomes, particularly relating to fatalities or outcomes significantly below threshold for the year, major environmental incidents, or events causing significant harm to Omnia's reputation.

STI payments are subject to the malus and clawback policy.

Remuneration report continued

Business, divisional and personal performance
Business, divisional and personal performance against pre-set targets is taken into account when STIs are awarded, and this was embedded into the STI structure for FY24. No STIs are awarded in the case of poor performance. The summary outcome of the STI scorecard achievement is disclosed in the implementation report.

It is important that Omnia's incentive structures continue to evolve and include appropriate performance measures as we progress on our journey to deliver and grow shareholder value in line with our strategic imperatives.

A shift in the weighting of Financial KPIs to Strategic KPIs from 80:20 to 60:40 will be implemented from FY25.

Final Group STI measures and targets for FY25

Performance area	Metric	Weight
Financial (60%)		100%
(22.5%)	HEPS	37.5%
(30%)	NWC to revenue	50%
(8%)	Operating margins	12.5%
Strategic (40%)		100%
(10%)	Sustainability	25%
(5%)	People and culture	13%
(25%)	Strategic and growth initiatives	63%
Safety modifier		100%
(90% – 105%)	RCR	75%
	FER	25%

LTI plan description, performance conditions and targets

Purpose
The Omnia 2020 Share Plan governs the allocation of LTIs in the form of shares to attract and retain high-performing employees. Performance shares purchased in the market are awarded to executives, senior management and employees possessing critical skills. These shares are held in a restricted activity account in the employee's name.

The quantum allocated to individual employees is based on internal and external benchmarks to ensure alignment between employee levels.

Participation in any LTIP is proposed by the CEO, Group HR and divisional MDs, reviewed by the executive directors and approved by the RNC. All annual awards are linked to performance targets.

LTI performance conditions
FY25 LTI performance targets
The performance targets for the FY24 performance share awards made in July 2024 will be measured for the performance period 1 April 2024 to 31 March 2027 (FY25, FY26, FY27) as annual cumulative targets. No changes were made to the targets from the prior year.

Group LTI performance measures July 2024 (Performance periods FY25, FY26, FY27) for FY24

Performance condition	Weighting	Threshold 75%	Target 100%	Stretch 200%
HEPS growth[1] (base is the previous rolling three-year average)	20%	CPI	CPI+GDP	CPI+GDP+1%
Return on average equity	20%	11%	12%	13%
Relative TSR[2]	20%	Top 75%	Top 40%	Top 25%
Strategic initiatives	40%			
Sustainability	10%	Details below	Details below	Details below
People and culture	10%	Details below	Details below	Details below
International growth and Strategic Initiatives	20%	Details below	Details below	Details below

1 Headline earnings not adjusted for IAS33 divided by average equity attributable to shareholders of the company.
2 Performance condition requires a measurement against a comparator group, see detail below.

		% weighting	Unit of measure
Sustainability **(25%)**	B-BBEE scorecard:	25%	Level of B-BBEE score
	Improve energy efficiency	25%	Energy use per tonne volume of production (GJ/t)
	Improve water efficiency	25%	Water use per tonne volume of production (KL/t)
	Maintain and/or improve emissions intensity	25%	Scope 1 and 2 GHG emissions per volume of production (tCO_2e)
People and culture **(25%)**	Women in leadership	100%	% women in top and senior management
Strategic and growth initiatives **(50%)**	Expansive Growth	1	To be disclosed at vesting

Group LTI awarded in July 2024 performance conditions set on 1 April 2024 to be evaluated on 31 March 2027
The comparator group selected for the Relative TSR measure includes:

Comparator group			
AECI	AVI	KAP Industrial	RCL Foods
Adcock Ingram	Barloworld	Nampak	Reunert
Afrimat	Famous Brands	Northam Platinum	Sappi
Astral Foods	Grindrod	Oceana Group	Super Group
Aveng	Imperial Logistics[1]	PPC	Tongaat Hulett[2]

The peer group will be reviewed for relativity and appropriateness every three years or such other period as determined by the RNC.

1 Delisted as per March 2022.
2 Company to potentially be delisted.

Remuneration report continued

Omnia 2020 Share Plan description

The salient features of the Omnia 2020 Share Plan are:

- The intent of Forfeitable performance awards for management, scarce skills, executive directors and prescribed officers are primarily retention. These awards vest subject to the meeting of performance conditions measured over a three-year period, together with continued employment
- Dividends on forfeitable shares in the Omnia 2020 Share Plan are payable in line with ordinary shareholders in terms of dividend declarations and payment dates
- No new shares may be issued, nor may treasury shares be used in the settlement of awards. Shares may only be purchased in the market
- Formal share limits do not ordinarily apply to a plan where a market purchase is used as the only settlement method. All shares, whether performance-based or awarded to employees in the Omnia employee share plan, are purchased in the market. The employee share plan has a scheme limit on the number of shares to be held
- All share awards are subject to the malus and clawback policy

Awards were made to the management, executive directors or prescribed officers in terms of this plan during FY24.

Group LTI performance conditions (prior years)

It is important for the LTI plan to evolve and include appropriate performance measures as Omnia progresses on its journey to deliver and grow shareholder value in line with its strategic imperatives. It aims to foster alignment between executive directors and prescribed officers and shareholders, while incentivising these key individuals to achieve stretch targets on key long-term metrics. This ensures focus on the longer-term strategy and incentivises the executive team to achieve outcomes in the interests of shareholders and broader society. The evolution of the performance targets has factored in stakeholders' input.

Under the Omnia 2020 Share Plan, three sets of annual performance-based share awards are still to be evaluated against pre-set targets on 31 March 2025, 31 March 2026 and 31 March 2027, respectively. Details of the performance forfeitable share awards that vested on 31 March 2024 are included in the Implementation Report.

FY22 Group LTI performance conditions set on 1 April 2021 to be evaluated on 31 March 2024

Participation applies to the FD, prescribed officers and management for the financial year who are employed on award date. It excludes the CEO given his appointment award and the specific conditions attached to that award. These awards vest subject to the level of attainment of performance conditions measured over a three-year performance period, together with continued employment. These shares vested on 30 June 2024. Details of the vesting have been included in the implementation report.

FY23 Group LTI performance conditions set on 1 April 2022 to be evaluated on 31 March 2025

Participation applies to the CEO, FD, prescribed officers and management for the financial year and who are employed on the award date. These awards vest subject to level of attainment of performance conditions measured over a three-year performance period, together with continued employment.

Measure	Weighting	Threshold (75%)	Target (100%)	Stretch (120%)[1]
TSR growth	40%	8%	10%	12%
Return on average equity	30%	10%	11%	12%
Strategic KPIs	30%	To be disclosed on vesting[2]		

[1] In the different measure categories, if the stretch target of 120% is achieved, the total award delivered is capped at 100% of the award granted.
[2] Strategic KPIs will cover expansion, optimisation and diversification objectives, R&D goals and ESG targets.

FY24 Group LTI performance conditions set on 1 April 2023 to be evaluated on 31 March 2026

Participation applies to the CEO, FD, prescribed officers and management for the financial year and who are employed on the award date. These awards vest subject to level of attainment of performance conditions measured over a three-year performance period, together with continued employment.

Group LTI performance measures awarded July 2023 (Performance periods FY24, FY25, FY26)

Performance condition	Weighting	Threshold 75%	Target 100%	Stretch 200%
HEPS growth[1] (base is the previous rolling three-year average)	20%	CPI	CPI+GDP	CPI+GDP+1%
Return on average equity	20%	11%	12%	13%
Relative TSR[2]	20%	Top 15 from 20	Top 8 from 20	Top 5 from 20
Strategic initiatives	40%	To be disclosed on vesting		
Sustainability	10%			
People and culture	10%			
International growth	20%			

[1] Headline earnings not adjusted for IAS33 divided by average equity attributable to shareholders of the company.
[2] Performance condition requires a measurement against a comparator group, see detail on *page 85*.

All employee share ownership – Omnia Employee Share Scheme

The Omnia Employee Share Scheme was established on 1 July 2021. The Omnia Management Share Trust is now known as The Omnia Broad-Based Employee Share Trust.

Scheme intent

- Employees to become shareholders of Omnia
- Encouraging employee engagement, motivation and commitment, resulting in a common goal to improve company performance
- The common goal of improving company performance will impact individual and team performance, impacting share price growth, high performance and ethical behaviour positively
- Employee retention

Scheme principles

- The Omnia Employee Share Scheme is aligned with the Omnia 2020 Share Plan
- Awards issued are forfeitable shares without performance conditions but subject to employment conditions
- All permanent Omnia employees are eligible for participation with the exception of employees already in receipt of forfeitable shares with performance conditions under the Omnia 2020 Share Plan
- Shares are allocated to employees for a three-year period
- Shares assigned to employees are held in the Omnia Broad-Based Employee Share Trust
- An allocation of shares for new employees will be considered annually in July
- The total limit on shares to be held is 5 million shares

Scheme structure

- A Broad-Based Employee Share Scheme was implemented in terms of section 8B of the Income Tax Act No. 58 of 1962

Share purchase

- Shares are purchased in the market

Remuneration report continued

Minimum shareholding requirement

A minimum shareholding requirement was adopted by the Group with effect from FY20. The related policy aims to encourage executive directors of Omnia and its subsidiaries to hold shares in the company and retain vested shares awarded under the LTI plans, thus reinforcing the alignment between executive and shareholder interests.

The policy requires that executive directors build up their personal shareholdings of vested shares in the company to target levels over a five-year period. The targets are as follows: The five-year period commenced on the date of implementation of the policy for executive directors employed at that time, or the date of appointment of an executive director for any who join the company, or who are appointed as an executive director, after the implementation of the policy.

- Two times TGP for the CEO
- One time TGP for the FD and the Prescribed Officers

The minimum shareholding must be retained until the termination of employment.

To meet the requirement, executive directors and prescribed officers can commit LTI shares that are due to vest through a notice of intention to commit, which is to be submitted to and confirmed by the RNC. Executive Directors and Prescribed Officers may also acquire personal shares in the market to meet the requirement, or designate that previously vested shares or personal shareholdings of company shares be counted towards the requirement. Shareholdings are monitored annually by the RNC.

Executive terms of employment in relation to remuneration

Contracts, notice periods and restraints of trade

Termination payments

Termination payments are in line with contractual obligations, prevailing law and the share plan.

Retention awards

Retention awards are seldom granted, and are made to executive directors and prescribed officers in exceptional circumstances.

Sign-on awards/buyout payments

During the hiring process, it is sometimes necessary to compensate a prospective employee for the loss of unvested awards granted by the previous employer. Typically, this is done via similar awards from the Omnia 2020 Share Scheme. Sign-on awards and buyout payments are used prudently in this context and include performance conditions in most instances.

Guaranteed incentives

These are seldom granted and apply only to the first year of employment and are subject to acceptable performance.

Non-executive director fees

The board chair receives a fixed annual fee. The fixed fee covers attendance at board and sub-committee meetings and is based on a minimum attendance at meetings, failing which, a proportionate fee will be applicable. The fee for the period 1 October 2024 until 30 September 2025, to be approved at the AGM, is R1 479 511 (2023: R1 395 765) exclusive of VAT.

The other non-executive directors review the chair's fee annually for submission to and approval by shareholders at the AGM. In reviewing the annual fee, due cognisance is given to comparative public information on remuneration of the chair.

Executive directors and prescribed officers have permanent contracts of employment. The notice periods applicable are:

Role	Notice period	Restraint of trade
CEO	Six calendar months	Six calendar months
FD	Six calendar months	Six calendar months
Prescribed officers	Six calendar months	Varies from six months to 12 months

Typically, the restraints of trade restrict incumbents from competitive activities in the manufacture, marketing, distribution and sale of fertilizer, explosives and chemicals and any other products manufactured, marketed or sold by the Group.

Other non-executive directors

Other non-executive directors are remunerated according to their scope of responsibility and contribution to the Group, considering industry norms as well as the external benchmarks. Consequently, fees are set at levels to attract and retain high-calibre and professional directors to ensure that the board has the necessary skills to execute its mandate. Non-executive directors do not receive LTIs, nor participate in LTI plans.

Non-executive directors are paid a fixed annual fee in respect of their board membership, as well as supplementary fees for committee membership and an additional committee fee for formally scheduled board and committee meetings that do not form part of the annual calendar of meetings. Actual fees and the fee structure are reviewed annually.

Proposed non-executive director fees for the forthcoming year

Activity	Number of meetings	Current fee R	Proposed fee R
Main board	6 – 8	R462 929 per annum	R490 705 per annum
Main board-related ad hoc meetings	n/a	R3 314 per hour	R3 513 per hour
Lead independent director	6 – 8	R523 412 per annum	R554 817 per annum
RNC	4	R118 640 per annum	R125 758 per annum
RNC chair	4	R207 038 per annum	R219 460 per annum
SEC	4	R118 640 per annum	R125 758 per annum
SEC chair	4	R207 038 per annum	R219 460 per annum
ARC	5	R203 550 per annum	R215 763 per annum
ARC chair	5	R357 094 per annum	R378 520 per annum

Annual fees are based on a minimum attendance of meetings, failing which a proportionate deduction will be applicable. There will be an increase in the directors' fees in FY25 of 6%. All fees exclude VAT.

During the year, the RNC reviewed surveys from an independent third party, Emergence Growth South Africa, to determine whether the non-executive director fees presented to shareholders for approval were in line with market trends. The RNC was satisfied that the fees are generally market-related.

Remuneration report continued

Malus and clawback policy

Aim
The aim of the malus and clawback policy is to allow the board to reduce or "clawback" certain elements of an employee's remuneration in circumstances where a trigger event has occurred. The board aims to align the company's executives and senior management with the long-term interests of the company and to ensure that excessive or inappropriate risk-taking is not rewarded.

Scope
The RNC may advise the board to apply its discretion in reducing the clawback or any incentive award (in whole or in part) to ensure that incentive outcomes are fair, appropriate and reflect business performance. The policy applies to all variable remuneration (STIs, retention payments, ex-gratia payments (if any) and LTIs).

Malus
Malus is the reduction of unvested or unpaid awards (in whole or in part) before the end of the vesting period (LTI) or prior to payment (STI) and applies to all employees who receive an incentive.

Malus is triggered when:
- Any error that has an effect on the calculation of the award
- The company's (or any subsidiary's) audited Annual Financial Statements contain an error that has impacted the calculation of the award
- The company or any business unit or member or subsidiary suffers a material downturn in its financial performance at any time before the accrual of the award
- The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on a material error or inaccurate or misleading information
- The participant, in the reasonable opinion of the RNC, had deliberately misled the company or any subsidiary, the market and/or the company's shareholders regarding the financial performance or position of the company or any subsidiary at any time before the accrual of the award
- The participant's actions at any time whether before or during the vesting period having, in the reasonable opinion of the RNC, caused harm to the reputation of the company, the subsidiary and/or the participant's business unit
- The participant's actions at any time before the accrual of the award had, in the reasonable opinion of the RNC, amounted to misconduct or a material error
- The company, the subsidiary or the business unit in which the participant works having, in the reasonable opinion of the RNC following consultation with the relevant committees, had suffered a material failure of risk management whether before or at the time of the accrual of the award
- The participant's actions had, in the reasonable opinion of the RNC, amounted to negligence, incompetence or poor performance at any time whether before or at the time of the accrual of the award
- Any other matter which, in the reasonable opinion of the RNC, is required to be taken into account, to comply with prevailing legal and/or regulatory requirements, which for the avoidance of doubt includes the applicable laws published by a regulator from time to time

Clawback
Clawback is the recoupment, during the clawback period, of all of (or a portion of) the clawback amount from an employee after vesting or payment.

The clawback amount is the value of the variable remuneration on the vesting or payment date. For awards settled in shares, clawback will apply to the cash value of the shares at the vesting date (before the deduction of tax).

The clawback period is up to five years after the settlement of a variable pay award provided that, if an investigation is still ongoing, the clawback period may be extended until the conclusion of the investigation. The clawback policy applies to executive directors, executive committee members, prescribed officers and senior managers.

The RNC will consider applying clawback in the following limited circumstances:
- Any error has an effect on the calculation of the award
- The company's (or any subsidiary's) audited Annual Financial Statements contained an error that had impacted the calculation of the award in respect of a period for which the employment condition and employment period applicable to an award were assessed and/or
- The discovery of action or conduct of a participant, which in the opinion of the RNC amounts to gross misconduct, that occurred prior to award or vesting and/or
- The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on erroneous, inaccurate or misleading information, and led to a material error in the calculation of any variable pay award and/or
- Where there is reasonable evidence that a trigger event occurred before the vesting date and this is discovered before the expiry of the clawback period, the RNC may exercise discretion to require a participant to repay the clawback amount (or a portion thereof).

There is a process in place to understand the impact of any trigger event (if applicable), determine the proximity of participants and their accountability, and provide notice to participants, in writing, of any intended action, giving participants the right to respond. The RNC may seek and use legal expertise.

BME Losberg plant

Remuneration report continued

Implementation report

Remuneration implementation and shareholder alignment

The implementation report sets out the remuneration decisions taken by the RNC in respect of the executive directors, prescribed officers and the general workforce. The RNC chair's background statement covers the major challenges and performance achievements of FY24. Both the STI and the LTI have a formulaic scorecard, which generates a performance outcome subject to the consideration and final approval of the RNC. A tranche of the Omnia 2020 Share Plan vested. The evaluation of the performance conditions attached to these awards is presented below as are the remuneration outcomes in respect of the executive directors and prescribed officers.

Fair and responsible remuneration

Minimum salaries
Minimum salaries are reviewed for alignment to market and prescribed norms in all our countries of operation. Some minimum salaries are set through wage negotiations with unions where applicable.

Gender and race
In South Africa, employment equity reporting requirements ensure that an analysis is done on gender and race remuneration outcomes in the context of equal pay for work of equal value. In the current year we undertook a preliminary investigation to better understand Total Guaranteed Pay equity in the Group, focusing on South Africa. This exercise considered pay relative to market benchmarks across key demographics such as level, gender, race and years of service. The outcome of the analysis confirmed Omnia's pay practice of remunerating fairly.

Developing our people – career progression
Omnia invests a significant amount in training, work-integrated learning and artisan and learnership programmes with the intent of developing our people. This development assists with career progression thereby enhancing our employees' earning potential.

Approach taken on remuneration of Omnia employees

Annual salary review

Bargaining unit salary increase
The bargaining unit employees will receive an increase of 6.5% in terms of the Industrial Chemicals Sector Substantive Agreement dated 4 July 2024. It is a two-year agreement.

In year two (1 July 2025 to 30 June 2026) the monthly basic wage will increase across the board by the average CPI plus 1.0% improvement factor (average CPI will be the average of the Headline CPI for the 12 months May 2024 to April 2025) or 6.5%, whichever is the greater.

Employees and general staff increase and bonus
The RNC approved a 6% average salary increase for all South African salaried, non-bargaining unit employees.

Salary increase percentages for international entities were approved specific to each geography and were aligned in most instances to local inflation rates.

Annual salary review date
The annual salary review takes place on 1 July each year.

STI outcomes for FY24
The STI policy provides for specific measures, weightings as well as targets for threshold, on-target and stretch performance and guides the determination of annual incentives for executives and senior management. The CEO participation category increased from 100% to 130% aligned to benchmarking conducted.

The Group actual performance compared to the targets, and the calculated FY24 Group STI performance multiplier is tabulated below.

Metric	Weight	Threshold 75%	Target 100%	Stretch 200%	Actual FY24	Safety	Actual	Achieve per weight
Financials (80%)							**116%**	116%
HEPS	37.5%	5.94	7.29	8.65	6.99		35%	
Net working capital to revenue	50.0%	18%	17%	15%	16.2%		70%	
Operating margins	12.5%	7%	8%	9%	7.7%		11%	
Strategic KPIs (20%)[1]	100%						**176%**	35 %
Safety multiplier (90% – 105%)							**105%**	7%
RCR	75%	0.35	0.20	0.10	0.05	78.75%		
FER	25%	1.65	0.75	0.50	0.49	26.25%		
Outcome								**135%**

1 Strategic KPIs further broken down in table below.

Metric	Weight	Threshold 75%	Target 100%	Stretch 200%	Actual FY24	Actual weight
Strategic KPIs						**176.00 %**
Sustainability (50%)						**76.00 %**
B-BBEE scorecard	25 %	2	2	1	2	25.00 %
Improve energy efficiency	25 %	0.29	0.28	0.28	0.25	50.00 %
Improve water efficiency	25 %	0.44	0.44	0.43	0.40	50.00 %
Maintain and/or improve emissions intensity	25 %	0.06	0.04	0.03	0.04	27.00 %
People and culture (50%)						**100.00 %**
Women in leadership	100 %	0.35	0.36	0.37	0.38	200.00 %

Remuneration outcomes of executive directors and prescribed officers

Guaranteed pay (TGP)
The increases to the annual TGP packages of each of the individuals from 1 July 2024 are set out in the table below. An average increase of 6% was approved by the RNC, effective July 2024.

The annual TGP packages for the executive directors and prescribed officers are tabled below:

R'000	FY25	Increase FY25[1]	FY24[2]
Executive directors			
Seelan Gobalsamy	10 050	20%	**8 375**
Stephan Serfontein	4 732	15%	**4 115**
Prescribed officers			
Tiaan Kotze	4 732	15%	**4 115**
Ralf Hennecke	4 608	20%	**3 840**
Michelle Nana[3]	—	—	**3 355**
Total TGP	**24 122**		**23 800**

1 Include annual increase of 6%, and market adjustment increase.
2 Includes 0.5% increase for dread disease benefit.
3 Resigned effective 22 April 2024.

Remuneration report continued

Benchmarking of TGP

The executive directors' remuneration is benchmarked annually using the Old Mutual REMchannel survey and against relevant published remuneration reports. An additional comparator group of South African listed companies in the industrial sector has been selected based on consideration of the market capital, revenue, total assets, and number of employees. The Group included 20 companies, eg. Afrimat, Reunert, AECI, KAP, ArcelorMittal, DRD Gold and Thungela Resources. Three additional similar sized companies from the Mining and Manufacturing industry were added to the F24 benchmark enhancing the peer comparison with representation in especially mining.

The STI awards for the executive directors and prescribed officers as at 31 March 2024 are as follows:

R'000	TGP	x On target %	x Multiplier %	= Pro forma	FY24 Final STI	FY23 Final STI
Executive directors						
Seelan Gobalsamy	8 375	130	135	14 698	15 145	14 289
Stephan Serfontein	4 115	100	135	5 555	5 390	5 100
Prescribed officers						
Tiaan Kotze	4 115	100	135	5 555	5 390	5 100
Ralf Hennecke	3 840	75	100	3 840	5 000	3 500
Michelle Nana[1]	3 355	—	—	—	—	1 500
Total	**23 800**			**29 648**	**30 925**	**29 488**

[1] Resigned effective 22 April 2024.

Note: STI payments are capped at 200% of TGP for the CEO and FD.

LTIs

FY2022 Group LTI performance conditions set on 1 April 2021 to be evaluated on 31 March 2024.

The FY22 tranche of shares from the Omnia 2020 Share Plan with a performance period ending 31 March 2024.The shares included performance conditions and vested on 30 June 2024 after the RNC approved the achievement of the performance conditions. The calculation of the financial performance conditions were verified.

The only other LTI award which vested in the period was the appointment award made to the CEO comprising 960 000 shares – due to vest on 31 March 2022. The CEO, Seelan Gobalsamy, was appointed in August 2019 to lead the company out of a crisis of severe financial constraint and diminished share price into financial stability and thereafter potential future growth and expansion.

Delayed vesting of the CEO's LTI award on appointment

The CEO agreed with the board on the following regarding shares vesting on 31 March 2022:

- The CEO deferred 1 728 000 shares with vesting taking place over 20 months, last vesting being 30 November 2023. Although vesting took place of the last two tranches during the financial year, the vesting conditions were achieved and disclosed in the FY22 Integrated Annual Report, in the Remuneration Report. All performance conditions were achieved and 100% of the shares vested in September 2023 and November 2023.

Evaluation of the FY22 tranche of shares from the Omnia 2020 Share Plan awarded in 2021.

The table below shows the performance conditions that needed delivery over the last three years:

1 April 2021 to 31 March 2024	Weighting	Threshold (75%)	Target (100%)	Stretch (120%)*	Outcome
Total shareholder return (TSR) per annum	70 %	8 %	12 %	16 %	16.83 %
Strategic, turnaround KPIs	30 %		See details below		80% Achieved

TSR per annum of 16.83% was achieved, exceeding the stretch target of 16% and resulting in an achievement level of 120%. This calculation was verified. A 30% weighting was attributed to strategic initiatives to instill a focus on progressing the implementation of the strategy to stabilise, fix, renew and grow the business. 80% achievement level was approved by the RNC against the strategic initiatives' performance condition.

The achievement of the strategic KPIs over the past three year is summarised below:

Strategic KPIs

Expansion:	People:	Optimisation:	Safety – Zero Harm:	Environment:
• JV Indonesia • Canada partnership • Growth in AgriBio	• Maintained a level 2 B-BBEE rating • Advanced executive development and leadership capability (EDGE and LEAP programs, strategic appointments) • Advanced efforts to drive culture improvements and drive performance (exco values, team effectiveness, inductions) • Investment in people capabilities to support the shift to a growth strategy.	• Leveraged the new operating model – synergies, economies of scale, planning, efficiency gains, shared service capability • Robust capital allocation framework in place • Improved manufacturing and supply chain capabilities • Strong cash generation	Close management of Recordable Case Rate and Fire, Explosion and Releases (FER)	• Sustainability strategy aligned to the UN Sustainable Development Goals (SDGs) • Reverse osmosis plants in Sasolburg and Dryden to improve water recycling rates • Solar plants rolled out at Sasolburg, Losberg and Dryden • Improvement in carbon emission levels following the optimisation of the abatement systems

Evaluation outcome

TSR per annum of 16.83% was achieved, exceeding the stretch target of 16% and resulting in a weighted achievement level of 84%.The Strategic KPIs achieved a 80% performance level, weighted achievement level of 24%. therefore an achievement level of 108%. The RNC determined that the F22 tranche of shares from the Omnia 2020 Share Plan for the management team achieved 100% performance outcome over the three-year period (LTI scheme capped at 100%).

Omnia 2020 Share Plan – equity and cash settled

The Omnia 2020 Share Plan governs the allocation of LTIs in the form of shares to attract and retain high-performing employees. Performance shares purchased in the market were issued to executives, prescribed officers and senior management.1 690 906 shares (FY23: 1 830 327) were awarded to participants during the financial year and are accounted for as equity settled with a fair value per share ranging between R56 to R68 (FY23: R54 to R70). The majority of the awards vest over a three-year period and are expensed over the vesting period. The current year share-based payment expense amounted to R56 million (FY23: R41 million). The shares are held in a restricted activity account in the employees' names, but the Group will record these shares as treasury shares until the vesting date.

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

Shares for the Omnia employee share plan relating to FY25 were purchased in the market for R126 million per the SENS released on 8 July 2024. These are regular annual awards for the executive team and critical skills.

New awards were granted to the CEO, FD and Prescribed officers and detailed in a SENS announcement on 15 July 2024.

Declaration on remuneration-related terms of employment

Contracts, notice periods and restraints of trade

There were no changes to the executive directors or prescribed officers' notice periods or restraints of trade during the last financial year.

Retention awards

Michelle Nana received a retention award in June 2021 which is payable in three tranches over three years; the last payment was in June 2023. No executive directors or prescribed officers received special retention awards.

Termination payments

There were no special termination payments to executive officers or prescribed officers during the last financial year.

Sign-on awards/buy-out payments

No sign-on awards were payable to executive officers or prescribed officers during the last financial year.

Malus and clawback

There was no occasion to institute malus or clawback action during the last financial year.

Remuneration report continued

Unvested share awards of executive directors and prescribed officers

Tables of unvested awards and cash flow from LTIs

Awards were made during the year under the Omnia 2020 Share Plan to executive directors and prescribed officers. The remaining unvested awards to executive directors and prescribed officers who were employed during FY24 are disclosed below.

	Opening balance				Awards for FY24				Qualifying dividends	Awards vested/ lapsed	Closing balance		
Executive directors and prescribed officers	**Number of restricted shares**	**Date of grant**	**Grant price**	**Vesting date**	**Number of forfeitable shares**	**Date of grant**	**Grant price**	**Vesting date**	**Total value of dividends paid[1]**	**Number of forfeitable shares[2]**	**Number of forfeitable shares**	**End of performance period**	**Expected vesting date**
S Gobalsamy													
Performance Forfeitable Shares	480 000	Nov-20	48	Sep-23					1 800 000	(480 000)	—		
	480 000	Nov-20	48	Nov-23					1 800 000	(480 000)	—		
	119 697	Mar-22	66	Mar-25					448 864		119 697	Mar-25	Mar-25
	119 697	Mar-22	66	Mar-26					448 864		119 697	Mar-25	Mar-26
	119 698	Mar-22	66	Mar-27					448 868		119 698	Mar-25	Mar-27
	179 546	Mar-22	66	Mar-25					673 298		179 546	Mar-25	Mar-25
	348 525	Jul-23	57	Jun-26					1 306 968		348 525	Mar-26	Jul-26
					383 171	Jul-24	55	Jul-27			383 171	Mar-27	Jul-27
Total	**1 847 163**				**383 171**				**6 926 862**		**1 270 334**		
S Serfontein													
Performance Forfeitable Shares	54 727	Jul-21	55	Jun-24					205 226	(54 727)	—		
	47 822	Jul-22	75	Jun-25					179 330		47 822	Mar-25	Jun-25
	68 493	Jul-23	57	Jul-26					256 849		68 493	Mar-26	Jul-26
					30 503	Jul-24	55	Jul-27			30 503	Mar-27	Jul-27
					30 503	Jul-24	55	Jul-28			30 503	Mar-27	Jul-28
					30 503	Jul-24	55	Jul-29			30 503	Mar-27	Jul-29
Total	**171 042**				**91 509**				**641 405**		**207 824**		
T Kotze													
Performance Forfeitable Shares	29 167	Feb-22	60	Jan-25					109 376		29 167	Mar-24	Jan-25
	29 167	Feb-22	60	Jan-26					109 376		29 167	Mar-24	Jan-26
	41 666	Feb-22	60	Jan-25					156 248		41 666	Mar-24	Jan-25
	41 667	Feb-22	60	Jan-26					156 251		41 667	Mar-24	Jan-26
	41 667	Feb-22	60	Jan-27					156 251		41 667	Mar-24	Jan-27
	19 926	Jul-22	75	Jun-25					74 721		19 926	Mar-25	Jun-25
	68 493	Jul-23	57	Jul-26					256 849		68 493	Mar-26	Jul-26
					30 503	Jul-24	55	Jul-27			30 503	Mar-27	Jul-27
					30 503	Jul-24	55	Jul-28			30 503	Mar-27	Jul-28
					30 503	Jul-24	55	Jul-29			30 503	Mar-27	Jul-29
Total	**271 753**				**91 509**				**1 019 072**		**363 262**		

1 Qualifying dividends represent dividends received on invested shares for participants in share schemes.
3 The FY22 tranche of shares awarded to the management team from the LT scheme vested in June 2024. CEO shares vested in line with the deferral periods as indicated.

Remuneration report continued

Executive directors and prescribed officers	Opening balance: Number of restricted shares	Opening balance: Date of grant	Opening balance: Grant price	Opening balance: Vesting date	Awards for FY24: Number of forfeitable shares	Awards for FY24: Date of grant	Awards for FY24: Grant price	Awards for FY24: Vesting date	Qualifying dividends: Total value of dividends paid[1]	Awards vested/lapsed: Number of forfeitable shares[2]	Closing balance: Number of forfeitable shares	Closing balance: End of performance period	Closing balance: Expected vesting date
R Hennecke													
Performance Forfeitable Shares	27 364	Jul-21	55	Jun-24					102 615	(27 364)	—		
	33 334	Feb-22	60	Nov-24					125 003		33 334	Mar-24	Nov-24
	19 926	Jul-22	75	Jun-25					74 721		19 926	Mar-25	Jun-25
	57 956	Jul-23	57	Jul-26					217 334		57 956	Mar-26	Jul-26
					30 503	Jul-24	55	Jul-27			30 503	Mar-27	Jul-27
					30 503	Jul-24	55	Jul-28			30 503	Mar-27	Jul-28
					30 503	Jul-24	55	Jul-29			30 503	Mar-27	Jul-29
Total	**138 580**				**91 509**				**519 673**		**202 725**		
M Nana[3]													
Performance Forfeitable Shares	13 682	Jul-21	55	Jun-24					51 308	(13 682)	—		
	19 926	Jul-22	75	Jun-25					74 721	(19 926)	—		
	17 562	Jul-23	57	Jul-26					65 859	(17 562)	—		
Total	**51 170**								**191 888**		**—**		

1 Qualifying dividends represent dividends received on invested shares for participants in share schemes.
2 The FY22 tranche of shares awarded to the management team from the LT scheme in 2020 vested in June 2024. CEO shares vested in line with the deferral periods as indicated.
3 Resigned effective 22 April 2024.

Total single figure of remuneration – executive directors and prescribed officers
The table below summarises the total single figure of remuneration for the executive directors for the year ended 31 March 2024:

Executive directors

R'000	FY24: Basic salary	FY24: STI actual	FY24: Retirement funding	FY24: Medical aid	FY24: Car allowances	FY24: Value of shares vested	FY24: Qualifying dividends[1]	FY24: Other[2]	FY24: Total	FY23: Total
S Gobalsamy	**7 789**	**15 145**	**—**	**252**	**220**	**56 246**	**6 927**	**8**	**86 587**	92 352
S Serfontein	**3 199**	**5 390**	**350**	**158**	**353**	**7 229**	**641**	**8**	**17 328**	10 427
	10 988	**20 535**	**350**	**410**	**573**	**63 475**	**7 568**	**16**	**103 915**	102 779

1 Qualifying dividends represent dividends received on unvested shares for participants on share schemes.
2 Includes subscription-related fees and long service awards.

Refer to the share section above for the detailed breakdown of shares granted and vested to executive directors.

Rounded to the nearest ZAR.

Remuneration report continued

Prescribed officers

The table below summarises the total single figure of remuneration for the prescribed officers for the year ended 31 March 2024:

	2024									2023
R'000	Basic salary	STI actual	Retirement funding	Medical aid	Car allowances	Value of shares vested	Qualifying dividends[1]	Other[2]	Total	Total
T Kotzé	3 538	5 390	350	172	—	—	1 019	11	10 480	13 018
M Smith[3]	465	—	—	17	36	—	—	—	518	3 332
M Nana[4]	2 859	—	350	184	—	1 205	192	503	5 293	5 441
R Hennecke	2 732	5 000	501	204	363	1 948	520	—	11 268	7 778
	9 594	10 390	1 201	577	399	3 153	1 731	514	27 559	29 569

[1] Qualifying dividends represent dividends received on unvested shares for participants on share schemes.
[2] Includes retention payments and subscription fees.
[3] Resigned on 2 May 2023.
[4] Resigned effective 22 April 2024.

Directors' interest in shares

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

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

[1] Resigned as chair of the social, ethics and risk committee and independent non-executive director effective 31 March 2023.

Non-executive director fees

The table below summarises the directors' fees paid:

R'000	2024 Fees
Non-executive	
T Eboka (chair)	1 359
N Binedell	456
R Bowen	654
S Mncwango	456
W Plaizier	855
T Mokgosi-Mwantembe	657
G Cavaleros	1 020
R van Dijk	649
	6 106

R'000	2023 Fees
Non-executive	
T Eboka[1]	1 007
R Havenstein[2] (former chair)	635
N Binedell	463
R Bowen	661
S Mncwango	453
W Plaizier	693
T Mokgosi-Mwantembe	657
Z Swanepoel[3]	825
G Cavaleros	998
R van Dijk[4]	607
	6 999

[1] Appointed as chair on 21 September 2022.
[2] Retired on 21 September 2022.
[3] Resigned on 31 March 2023.
[4] Appointed on 1 May 2022.

Shareholders' analysis

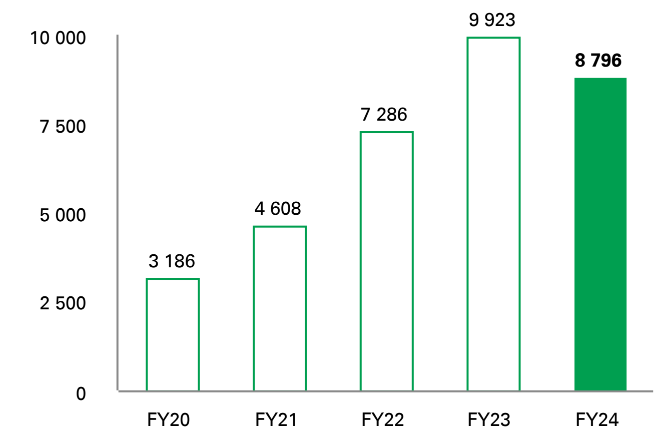
for the year ended 31 March 2024

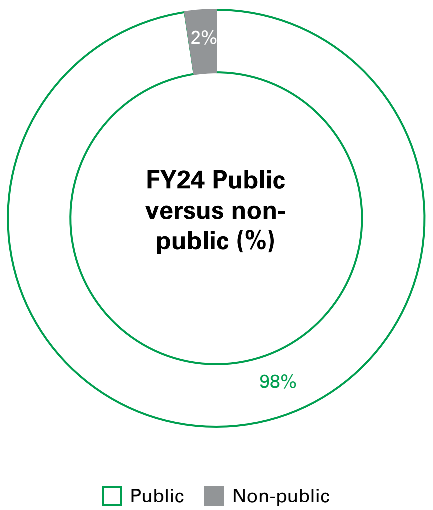
Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	6 895	78.39%	949 648	0.58%
1 001 – 10 000	1 187	13.49%	4 059 061	2.46%
10 001 – 100 000	515	5.85%	17 301 133	10.48%
100 001 – 1 000 000	166	1.89%	44 030 240	26.66%
Over 1 000 000	33	0.38%	98 784 279	59.82%
Total	**8 796**	**100.00%**	**165 124 361**	**100.00%**

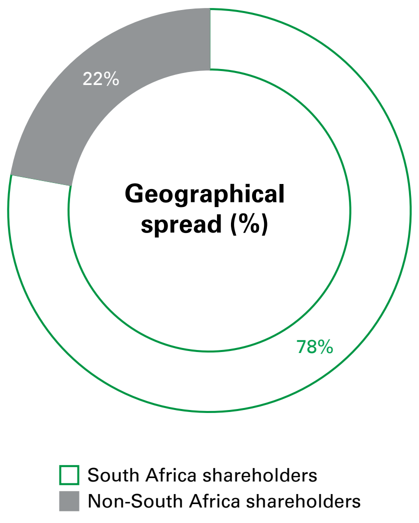
Distribution of shareholders[1]	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	42	0.48%	3 617 047	2.19%
Close corporations	38	0.43%	153 417	0.09%
Collective investment schemes	338	3.84%	65 993 559	39.97%
Control accounts	1	0.01%	1	0.00%
Custodians	21	0.24%	325 294	0.20%
Foundations and charitable funds	32	0.36%	1 328 218	0.80%
Hedge funds	5	0.06%	1 745 121	1.06%
Insurance companies	5	0.06%	624 541	0.38%
Investment partnerships	12	0.14%	52 435	0.03%
Managed funds	47	0.53%	1 761 757	1.07%
Medical aid funds	16	0.18%	593 585	0.36%
Organs of state	12	0.14%	42 869 936	25.96%
Private companies	147	1.67%	1 019 097	0.62%
Public companies	8	0.09%	187 620	0.11%
Public entities	5	0.06%	249 070	0.15%
Retail shareholders	6 783	77.11%	11 528 181	6.98%
Retirement benefit funds	1 035	11.77%	19 719 014	11.94%
Scrip lending	8	0.09%	816 262	0.49%
Share schemes	1	0.01%	1 025 700	0.62%
Sovereign funds	5	0.06%	6 948 165	4.21%
Stockbrokers and nominees	20	0.23%	508 307	0.31%
Trusts	213	2.42 %	4 058 027	2.46 %
Unclaimed scrip	2	— %	7	— %
Total	**8 796**	**100.00%**	**165 124 361**	**100.00%**

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

Distribution of shareholders







Omnia House, Fourways

Shareholders' analysis continued

for the year ended 31 March 2024

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	**9**	**0.10%**	**3 895 708**	**2.36%**
Directors and associates (excluding employee share schemes)	6	0.07%	2 745 203	1.66%
Own holdings (Omnia Group)	2	0.02%	124 805	0.08%
Share schemes	1	0.01%	1 025 700	0.62%
Public shareholders	**8 787**	**99.90%**	**161 228 653**	**97.64%**
Total	**8 796**	**100.00%**	**165 124 361**	**100.00%**

Fund managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Public Investment Corporation	31 554 823	19.11%
Camissa Asset Management	23 504 360	14.23%
M&G Investments	21 035 501	12.74%
Allan Gray	12 768 985	7.73%
Foord Asset Management	11 629 418	7.04%
Total	**100 493 087**	**60.86%**

Beneficial shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Government Employees Pension Fund	41 545 865	25.16%
Foord Asset Management	9 967 239	6.04 %
Allan Gray	8 918 373	5.40 %
Total	**60 431 477**	**36.60%**

Share price performance	
Opening price 1 April 2023	R56.25
Closing price 31 March 2024	R59.03
Closing high for period	R65.63
Closing low for period	R52.47
Number of shares in issue	165 124 361
Volume traded during period	65 343 879
Ratio of volume traded to shares issued	39.57%
Rand value traded during the period	R4 852 330 643
Price/earnings ratio as at 31 March 2024	8.10
Earnings yield as at 31 March 2024	12.35
Dividend yield as at 31 March 2024	5.08
Market capitalisation at 31 March 2024	R9 747 291 030

Toseas Masoga

Terms and acronyms

AFS	Annual Financial Statements
Agronomist	A person engaged in the scientific study of soil management and crop production, including irrigation and the use of herbicides, pesticides and fertilizers. Accordingly, an agronomist is a scientist who studies and works in these areas of agriculture
AGM	Annual general meeting
AgTech	Agriculture technology
ARC	Audit and risk committee
AXXIS™	Patented electronic delay detonators
Basic earnings per share	Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year, excluding shares held by the various share incentive schemes
B-BBEE	Broad-based black economic empowerment is a process by which the South African government is aiming to ensure economic equity among race groups, governed by the Broad-based Black Economic Empowerment Act 53 of 2003
Black	Defined by the Broad-based Black Economic Empowerment Act 53 of 2003 and the Employment Equity Act 55 of 1998 to include Africans, Coloureds and Indians
BME	The explosives operation of the Mining segment within Omnia
CAIA	Chemical & Allied Industries' Association – South African industry body that promotes responsible behaviour, supports education initiatives and facilitates government engagement on behalf of chemicals companies
Carbon credits	Carbon emission reduction credits are permits that allow a country or organisation to produce a certain amount of carbon emissions which can be traded internationally if the full allowance is not used
CDM	Clean development mechanism
CEO	Chief Executive Officer
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CoE	Centre of excellence
Companies Act	Companies Act 71 of 2008, which applies to all companies in South Africa
Corporate governance	Framework of rules and practices by which a board of directors ensures accountability, fairness and transparency in a company's relationship with all its stakeholders
CSI	Corporate social investment – an organisation's contribution to social development activities; component of an organisation's greater corporate social responsibility
Current ratio	Current assets divided by current liabilities
D365	Microsoft Dynamics 365 aims to strengthen the governance and control pillars across all segments
Dividend cover	Earnings per share divided by the total dividend per share for the year
DRC	Democratic Republic of the Congo
EBITDA	Operating profit before finance cost, depreciation and amortisation, net of impairments
EBITDA adjusted	Operating profit before finance cost, depreciation and amortisation, net of impairments and other adjustments as per finance covenants
EBITDA finance cost cover	Operating profit before finance cost, tax, depreciation and amortisation divided by finance cost
EDGE programme	Executive Development for Growth and Excellence programme
Effective tax rate	Tax expense expressed as a percentage of profit before tax
Employment equity	Employment equity applies to all employers and employees and protects employees and job seekers from unfair discrimination and also provides a framework for implementing affirmative action; regulated by Employment Equity Act 55 of 1998

Emulsion	An emulsion is a mixture of two liquids that do not naturally remain mixed together, for example, oil and water. In the emulsion produced by Omnia's Mining segment, these two liquids are kept mixed together by blending them to form tiny droplets of the water-based component with each droplet being covered by a thin skin of oil. The oil and water are kept together by small amounts of a special chemical called an emulsifier. In BME's emulsions, the water-based component contains the nitrates and the oil component comprises mainly used engine oil
Enterprise development	The fostering and promotion of entrepreneurship, typically in the form of small businesses
EnviNOx®	A catalyst system that converts the N_2O and NOx gases generated during the production of nitric acid into nitrogen, oxygen and water
EPS	Earnings per share is the portion of a group's profit allocated to each outstanding share of common stock; indicator of a group's profitability
ERM	Enterprise risk management
ESG	Environmental, social and governance
FER	Fire, explosion and release
FY	Financial year refers to the period from 1 April to 31 March
GDP	Gross Domestic Product
GHG	Greenhouse gas – gas in the atmosphere that absorbs and emits radiation within the thermal infrared range
GJ	Gigajoules – a measurement unit of energy. A trillion joules
GRI	Global Reporting Initiative – a reporting standard generally accepted to be the leading international standard for reporting social, environmental and economic performance
Headline earnings per share	The profit attributable to ordinary shareholders after adjusting for non-headline earnings items, divided by the weighted average number of ordinary shares in issue during the year, excluding shares held by the various share incentive schemes
HDPs	Historically disadvantaged persons
IAR	Integrated Annual Report
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ISO 9001	The internationally recognised standard for a quality management system
ISO 14001	The internationally recognised standard for environmental management systems
ISO 45001	The internationally recognised standard for health and safety at work
JSE	JSE Limited (previously the JSE Securities Exchange and the Johannesburg Stock Exchange) is the largest stock exchange in Africa. It is situated in Sandton, Johannesburg, South Africa
King IV	King IV Report on Corporate Governance for South Africa 2016 – relates to corporate governance and a company's triple bottom line
KPIs	Key performance indicators
LEAP	Leadership Excellence in Action Programme
LTI	Long-term incentive
LTIFR	Lost-time injury frequency rate
M&A	Mergers and acquisitions
MD	Managing director
MNK	Multi Nitrotama Kimia (MNK) joint venture (Indonesia)
MMU	Mobile manufacturing unit
MOI	Memorandum of incorporation

Terms and acronyms continued

MWh	A megawatt (MW) is one million watts, kilowatt-hour (kWh), a thousand watts of power produced or used for one hour, equivalent to 3 600 million joules (MJ)
NAP1	Nitric acid plant 1 at Sasolburg fertilizer factory
Net interest-bearing borrowings	Interest-bearing liabilities net of cash resources
N_2O	Nitrous oxide
NOx	Nitrogen oxide
NPK	NPK indicates the nutrient content of fertilizer in terms of nitrogen (N), phosphorus (P) and potassium (K)
NWC	Net working capital
Omnia/the Group	Omnia Holdings Limited and its subsidiaries
Oro Agri	Oro Agri formed part of the Agriculture segment and is an international company involved in the research and development, production, distribution and sales of a unique range of biological products. On 22 June 2020, Omnia announced the receipt of a non-binding indicative offer for the Oro Agri business. Omnia subsequently entered into an agreement with European Crops Products 2 S.A.R.L (ECP) on 19 October 2020 to dispose of our investment in Oro Agri for a consideration of USD146.9 million. The effective date of the disposal is 7 January 2021. The Oro Agri group is consolidated into the Group's results until the effective date and is reported as Agriculture Biological and accounted for as a discontinued operation in the statement of comprehensive income
Preferential procurement	A government affirmative action policy that encourages government departments and agencies to buy goods and services from previously disadvantaged individuals or businesses
Protea Chemicals	Omnia's Chemicals division, Protea Chemicals, is a well-established manufacturer and distributor of speciality, functional and bulk chemicals and polymers
Protea Mining Chemicals	One of the business units in Omnia's Mining segment; supplier of an extensive range of speciality and commodity chemicals specifically required by the processing and recovery plants in the mining industry in Africa
R&D	Research and development
RCR	Recordable case rate is a safety indicator – a recordable case in any incident resulting in occupational illness and/or injury which arises out of or during an employee's normal course of duty and the execution of work-related responsibilities and which, as a result, requires medical treatment excluding diagnostics. Medical treatment is defined as treatment above and beyond first aid, administered by a recognised professional medical practitioner such as a medical doctor, paramedic or nurse. RCR is therefore the number of recordable cases per year or 200 000 working/exposure hours

RDI	Research, development and innovation
Responsible Care®	Omnia is a voluntary signatory to the International Council of Chemical Associations (ICCA) that promotes the chemical industry's unique global initiative for continuous improvement in health, safety and environmental performance, together with open and transparent communication with stakeholders run under the auspices of CAIA
Return on net-controlled assets	Profit before taxation divided by total of NWC and assets
RNC	Remuneration and nominations committee
RSA	Republic of South Africa
SADC	The Southern African Development Community – a regional economic community comprising 16 member states: Angola, Botswana, Comoros, Democratic Republic of the Congo, eSwatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia and Zimbabwe
SDG	Sustainable Development Goal
SEC	Social and ethics committee
SENS	Stock Exchange News Service – company announcements such as mergers, take-overs, rights issue, capital issues and cautionary announcements that are published by the JSE
SHEQ	Safety, health, environment and quality
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial Disclosures
The board	Omnia Holdings Limited board of directors
Umongo Petroleum	Umongo Petroleum formed part of the Chemicals segment until its disposal on 31 January 2022
UN	United Nations
USD	United States dollar
WUL	Water use licence
ZAR	South African rand
ZWL	Zimbabwean dollar

Corporate information

Omnia Holdings Limited
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