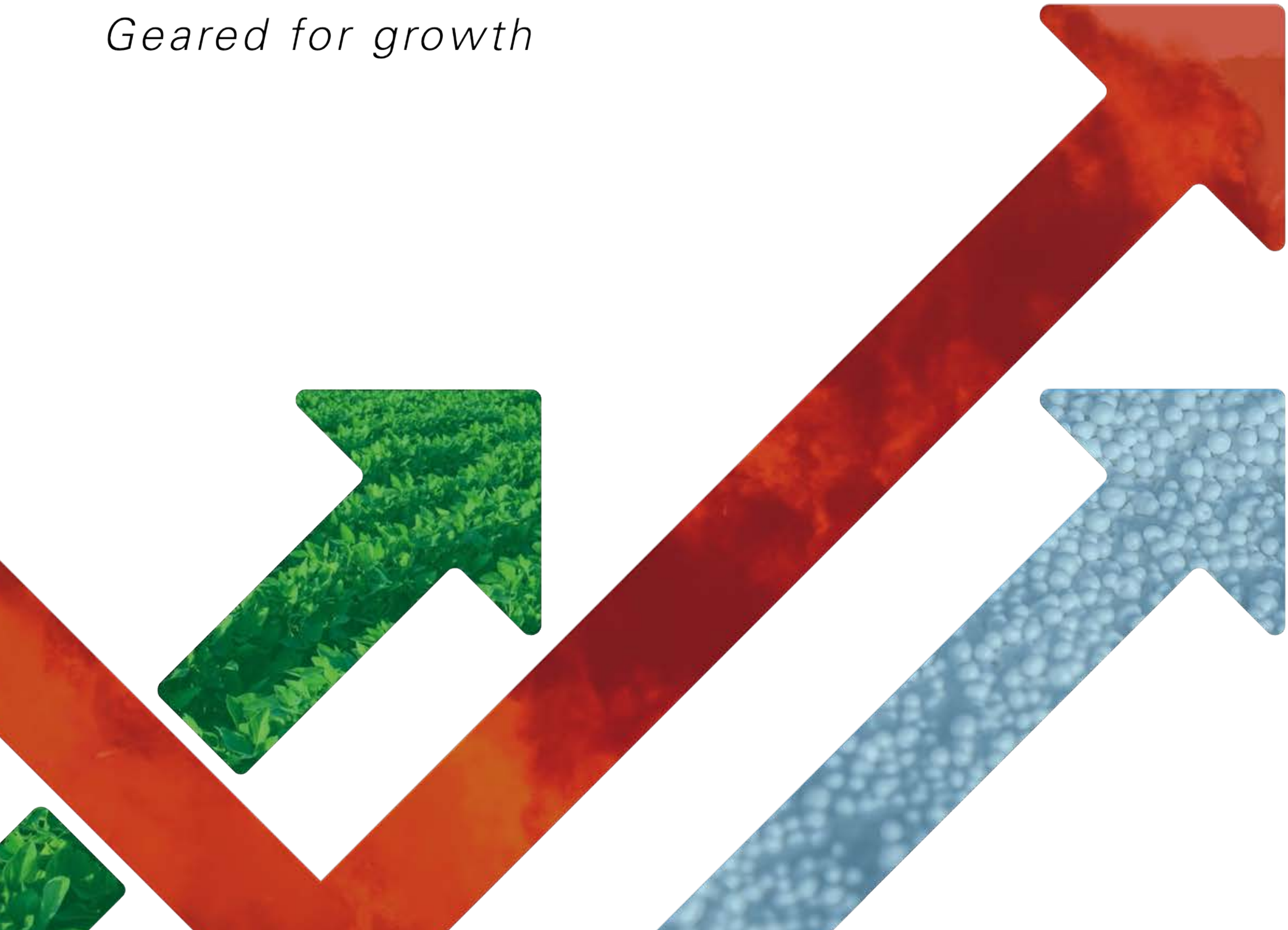
OMNIA HOLDINGS LIMITED COMPANY AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH

2024

Geared for growth



Contents

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

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

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

Agriculture

Mining

Chemicals

Statement of responsibility by the board of directors

for the year ended 31 March 2024

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

The annual financial statements for the year ended 31 March 2024 are presented on pages 2 to 35 and have been prepared in accordance with IFRS®* Accounting Standards("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, to the extent applicable, the JSE Listings Requirements, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Companies Act 71 of 2008, as amended (Companies Act). They are based on appropriate accounting policies, which have been consistently applied and which are supported by reasonable and prudent judgements, including judgements involving estimations. The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources.

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

The annual financial statements have been audited by Deloitte & Touche. The independent auditor was granted unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the board, and committees of the board. The directors believe that all representations made to the independent auditor during its audit were valid, complete and appropriate. The report of the auditor is presented on pages 08 to 09.

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

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

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

10 June 2024

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The CEO and finance director responsibility statement

for the year ended 31 March 2024

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

(a) the annual financial statements set out on pages 03 to 35, fairly present, in all material respects, the financial position, financial performance and cash flows of Omnia in terms of IFRS;
(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
(c) internal financial controls have been put in place to ensure that material information relating to Omnia has been provided to effectively prepare the financial statements of Omnia;
(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation of and execution of controls;
(e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
(f) we are not aware of any fraud involving directors.

Signed by the CEO and the finance director

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

10 June 2024

Certificate by the company secretary

for the year ended 31 March 2024

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

A Ellis
Company secretary

10 June 2024

Preparation of financial statements

for the year ended 31 March 2024

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

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

Directors' report

for the year ended 31 March 2024

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

Incorporation

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

Business profile

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

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

Financial results

The company generated a total comprehensive income of R1 759 million for the year ended 31 March 2024 (2023: R89 million).

Dividends and share repurchase

The board has declared a final ordinary gross cash dividend of 375 cents per ordinary share totalling R619 million and a special gross cash dividend of 325 cents per ordinary share totalling R537 million, payable from income in respect of the year ended 31 March 2024. Following shareholders approval on 18 July 2023 for a general repurchase of up to 10% of the company's shares in issue, 2 913 190 shares at an average price of R60.34 were repurchased in the open market and cancelled by 31 March 2024, a further cancellation of 1 014 622 million shares took place on 22 September 2023 at a purchase price of R57.26 where Omnia Holdings Limited repurchased and cancelled shares held by Omnia Group (Pty) Ltd a wholly owned subsidiary.

Share capital

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

Share capital decreased during the current year to R3 240 million (2023: R3 474 million) as a result of the repurchase of shares through the share repurchase programme. The total number of shares in issue as at 31 March 2024, net of treasury shares was 164 099 361 (2023: 168 026 473).

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

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

Dividends

A dividend of R633 945 648 (2023: R1 351 682 508) was declared and paid to the shareholders during the year under review.

Directors and company secretary

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

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

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

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

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

Directors' interests 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	—	—
T Gobalsamy	**1 988 850**	**1 988 850**	**—**	**—**	2 074 944	2 074 944	—	—
S Serfontein	**250 518**	**250 518**	**—**	**—**	238 605	238 605	—	—
Total	**2 251 368**	**2 251 368**	**—**	**—**	2 327 549	2 327 549	—	—

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

Special resolutions
At the general and annual general meeting of Omnia shareholders convened on 18 July 2023 and 20 September 2023, the following special resolutions were passed by the shareholders:
- Approval of non-executive directors' and chair's fees;
- General approval: Financial assistance for subscription of securities in terms of section 44 of the Companies Act;
- General approval: Financial assistance for loans in terms of section 45 of the Companies Act;
- General authority to repurchase shares.

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

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

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

Events after the reporting period
Refer to note 19 of the annual financial statements for disclosure regarding events after the reporting period.

The directors have declared a final gross dividend of 375 cents per ordinary share as well as a special gross dividend of 325 per share, totalling R619 million and R537 million respectively. These dividends will be paid from distributions flowing from the underlying group companies.

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

On 7 June 2024 Omnia Group Proprietary Limited declared a dividend of R 630 million to Omnia Group Investments Limited, a wholly owned subsidiary of the company. Omnia Group Investments Limited has in turn declared the dividend to Omnia Holdings Limited.

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

Secretary
The Company secretary is A Ellis.

Audit and risk committee report

for the year ended 31 March 2024

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

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

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

Committee composition and meeting attendance

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

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

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

[2] Chair of social and ethics committee

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

Key focus areas for the year ended 31 March 2024

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

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

Discharge of duties for 2024 financial year

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

Recommendation of the annual financial statements to the board for approval

The committee reviewed the company's accounting policies, significant accounting matters and material judgements and estimates, as well as the going concern assessment applicable to the annual financial statements for the year ended 31 March 2024 and ensured that the annual financial statements and the related results announcements were materially in compliance with the provisions of the Companies Act, IFRS and the JSE Listings Requirements.

The auditor's unmodified audit opinion is set out on pages 8 to 9 of the annual financial statements.

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Audit and risk committee report continued

for the year ended 31 March 2024

Discharge of duties for 2024 financial year continued

External audit quality and independence

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

Furthermore, the committee ensured that the scope of non-audit services rendered by Deloitte did not impair auditor independence. Fees for external audit related services incurred during the year amounted to R3.2 million and non-audit-related services to Rnil million (2023: R1 million and Rnil million), respectively.

Internal audit and internal financial controls

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

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

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

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

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

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

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

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

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

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

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

Enterprise risk management (ERM)

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

Combined assurance

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

Key focus areas for the year ending 31 March 2025

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

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

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

George Cavaleros
Audit and risk committee chair

10 June 2024

Independent auditor’s report

To the shareholders of Omnia Holdings Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Omnia Holdings Limited (the company) set out on pages 10 to 33, which comprise the separate statement of financial position as at 31 March 2024, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

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

Basis for opinion

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

Key audit matters

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

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

Other information

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

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

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

Responsibilities of the directors for the separate financial statements

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

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

Auditor’s responsibilities for the audit of the separate financial statements

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

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

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

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

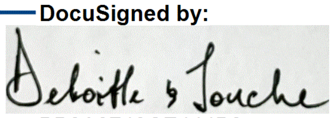
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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

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

Report on other legal and regulatory requirements

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

DocuSigned by:



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Deloitte & Touche
Registered Auditor
Per: T Marriday
Partner

10 June 2024

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Statement of financial position

as at 31 March 2024

Rm	Notes	2024	2023
Assets			
Non-current assets		**871**	856
Investments in subsidiary	3	**871**	856
Current assets		**1 325**	343
Cash and cash equivalents	4	**26**	—
Loans to group companies	5	**1 299**	343
Total assets		**2 196**	1 199
Equity and liabilities			
Equity			
Share capital	6	**3 240**	3 474
Share-based payment reserve	7	**137**	122
Accumulated loss		**(1 552)**	(2 678)
Total equity		**1 825**	918
Liabilities			
Current liabilities		**371**	281
Loans from group companies	8	**288**	174
Financial guarantee liabilities and other payables	9, 10	**83**	107
Total equity and liabilities		**2 196**	1 199

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

Statement of comprehensive income

for the year ended 31 March 2024

Rm	Notes	2024	2023
Revenue	11	**1 744**	—
Impairment reversal on financial assets and liabilities	12	**33**	102
Interest income		**1**	—
Administration expenses	12	**(17)**	(11)
Profit before income tax		**1 761**	91
Taxation	13	**(2)**	(2)
Other comprehensive income		**—**	—
Total comprehensive income for the year		**1 759**	89

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

Statement of changes in equity

for the year ended 31 March 2024

Rm	Share capital	Treasury shares	Share-based payment reserve	Accumulated loss	Total equity
At 31 March 2022	3 534	(60)	107	(1 415)	2 166
Profit for the year	—	—	—	89	89
Other comprehensive income	—	—	—	—	—
Total comprehensive income for the year	3 534	(60)	107	(1326)	2255
Share-based payment transactions	—	—	15	—	15
Dividends paid	—	—	—	(1 352)	(1 352)
At 31 March 2023	3 534	(60)	122	(2 678)	918
Profit for the year	**—**	**—**	**—**	**1 759**	**1 759**
Other comprehensive income	**—**	**—**	**—**	**—**	**—**
Total comprehensive income for the year	**—**	**—**	**—**	**1 759**	**1 759**
Share buy-back	**(234)**	**—**	**—**	**—**	**(234)**
Share-based payment transactions	**—**	**—**	**15**	**—**	**15**
Dividends paid	**—**	**—**	**—**	**(633)**	**(633)**
At 31 March 2024	**3 300**	**(60)**	**137**	**(1 552)**	**1 825**
Notes	6	6	7		

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

Statement of cash flows

for the year ended 31 March 2024

Rm	Notes	2024	2023
Cash flows from operating activities		**2**	—
Cash generated from operations	14	**1**	—
Interest received		**1**	—
Cash flows from investing activities		**200**	—
Cash advances received on loans to group companies	5	**200**	—
Cash flows from financing activities		**(176)**	—
Cash payments for share repurchase	6	**(176)**	—
Net cash (used in)/from financing activities		**26**	—
Total cash and cash equivalents movement for the year		**26**	—
Cash and cash equivalents at the beginning of the year[1]		**—**	—
Cash and cash equivalents at the end of the year	4	**26**	—

[1] Cash and cash equivalents opening balance for the year is under R1 million

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

Notes to the annual financial statements

for the year ended 31 March 2024

GENERAL INFORMATION

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

1. MATERIAL ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

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

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

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

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

1.2 GOING CONCERN

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

1.3 MATERIAL JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

Key sources of estimation uncertainty

Impairment of financial assets

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

Impairment testing

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

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

GENERAL INFORMATION continued

1. MATERIAL ACCOUNTING POLICIES continued

1.3 MATERIAL JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY continued

Key sources of estimation uncertainty continued

Financial guarantee liabilities

As at 31 March 2024, the financial guarantee liability was recognised at the higher of the expected loss allowance and the amount initially recognised less the cumulative amount of amortisation recognised in accordance with the principles of IFRS 15. The recognised financial guarantee liability as at 31 March 2024 is lower than as at 31 March 2023. This is due to a combination of the lower probability of default of the company at reporting date compared to when the guarantees were issued and cancellation of previous facilities.

As the company and other guarantors to the loan facility are jointly and severally liable, the financial guarantee liability is not apportioned between guarantors. The financial guarantee was recognised initially on 31 March 2022 with the corresponding entry as an investment in subsidiary. This initial recognition rational has been applied on both the prior and current year.

1.4 FINANCIAL INSTRUMENTS

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

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

Financial liabilities:
- Amortised cost.

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

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

Loan to group companies

Classification

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

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

Recognition and measurement

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

It is subsequently measured at amortised cost.

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

GENERAL INFORMATION continued

1. MATERIAL ACCOUNTING POLICIES continued

1.4 FINANCIAL INSTRUMENTS continued

Loan to group companies continued

Application of the effective interest rate method

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

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

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

Impairment

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

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

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

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

Macro-economic information

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

Sovereign ratings

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

Significant increase in credit risk

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

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

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

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

GENERAL INFORMATION continued

1. MATERIAL ACCOUNTING POLICIES continued

1.4 FINANCIAL INSTRUMENTS continued

Loan to group companies continued

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

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

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

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

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

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

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

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

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

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

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

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

Loans from group companies

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

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

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

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

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

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

GENERAL INFORMATION continued

1. MATERIAL ACCOUNTING POLICIES continued

1.4 FINANCIAL INSTRUMENTS continued

Loans from group companies continued

Derecognition

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

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

Financial guarantee liabilities

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

Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:
- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Refer to note 9 for details of financial guarantee contracts.

Derecognition

Financial assets

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

Financial liabilities

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

1.5 SHARE CAPITAL AND EQUITY

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

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

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

1.6 SHARE-BASED PAYMENTS

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

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

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

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

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

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

1. MATERIAL ACCOUNTING POLICIES continued

1.7 REVENUE

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

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

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

- Amendment to *IAS 1 Presentation of Financial Statements* on Disclosure of Accounting Policies
  Amendment requires disclosure of material accounting policy information rather than the significant accounting policies.

- *IFRS Practice Statement 2 Making Materiality Judgements Accounting Policies*
  Amendments were made to IAS 1 to replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information on other events or conditions which are immaterial are not required to be disclosed.

- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
  Amendments were made to update the definition of accounting estimates indicating that its monetary amounts are subject to measurement uncertainty within the financial statements.

- *IAS 12 Income taxes (IAS 12) amendment relating to International Tax Reform – Pillar Two Model Rules:* IAS 12 introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and targeted disclosure requirements for entities affected by the global anti-base erosion (GloBE) model rules. Draft legislation to give effect to the Pillar Two rules in South Africa was announced during the National Budget Speech on 21 February 2024. Whilst the legislation is expected to apply to years of assessment commencing on or after 1 January 2024, it has not been effective at the reporting date, and hence the company has no related Pillar Two income taxes for the financial year ended 31 March 2024. The company applies the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. The company is currently engaged in performing a preliminary assessment of the impact of Pillar Two model rules once they take effect in South Africa or any other country where the company operates.

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

2.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

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

- Amendment to *IAS 1 Presentation of Financial Statements* on Classification of Liabilities as Current or Non-current
  Amendment clarifies how to classify debt and other liabilities as current or non-current.

- Amendment to *IAS* 1 *Presentation of Financial Statements* on Classification of Long-term Debt Affected by Covenants
  Amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least 12 months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current).

- Amendment to *IFRS 16 Leases* for a seller-lessee to subsequently measure lease liabilities arising from sale and leaseback transaction in a way that does not result in the recognition of a gain or loss to the right of use it retains.

- Amendment to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments* disclosures for supplier finance arrangements. The amendments define the term supplier finance arrangements and introduces the requirement to disclose qualitative and quantitative information about supplier finance arrangement.

- Amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* on how to assess whether a currency is exchangeable and how to determine the exchange rate when its not. In the case where a currency is not exchangeable at the measurement date, the entity is required to estimate the spot rate and disclose how the lack of exchangeability affects or is expected to affect, the entity's financial performance, financial position and cash flows.

- New Standard *IFRS 18 Presentation and Disclosure in financial statements* introducing three sets of requirements on improved comparability in the statement of comprehensive income, enhanced transparency of management-defined performance measures and improvements on the grouping of information in the financial statements.

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

Notes to the annual financial statements continued

for the year ended 31 March 2024

3. INVESTMENTS IN SUBSIDIARY

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

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

Rm	**Carrying amount 2024**	Carrying amount 2023
Investment at cost in unlisted subsidiary	**733**	718
Investment in financial guarantee	**138**	138
	871	856
The movement in investments:		
Opening balance at 31 March	**718**	703
Share-based payments	**15**	15
	733	718

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

	Effective %	Country of incorporation	**Number of shares held 2024**	Number of shares held 2023
Omnia Group Investments Limited*	100	South Africa	**6 921 902**	6 921 902

* Omnia Group Investments Limited is an investment holding company.

4. CASH AND CASH EQUIVALENTS

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

Rm	**2024**	2023
Bank balances and cash	**26**	—

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

Rm	**2024**	2023
South African (ZAR)	**26**	—

Credit risk

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

Rm	National Scale[1]	Global Scale[1]	**2024**	2023
Investec	P-1	NP	**26**	—

5. LOAN TO GROUP COMPANIES

Rm	2024	2023
Subsidiary		
Omnia Group Investments Limited	**1 263**	343
Omnia Group Proprietary Limited	**36**	—
The loan is unsecured, interest free and has no fixed terms of repayment.		
Split between non-current and current portions		
Current assets	**1 299**	343

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

EXPOSURE TO CREDIT RISK

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

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

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

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

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

CREDIT RATING FRAMEWORK

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

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

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

5. LOAN TO GROUP COMPANIES continued

CREDIT LOSS ALLOWANCES

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

Instrument Rm	Basis of loss allowance	Gross carrying amount	Loss allowance	Amortised cost
2024				
Loan to subsidiary				
Omnia Group Investments Limited	12-month ECL	**1 268**	**(5)**	**1 263**
Omnia Group Proprietary Limited	12-month ECL	**38**	**(2)**	**36**
2023				
Loan to subsidiary				
Omnia Group Investments Limited	12-month ECL	358	(15)	343

RECONCILIATION OF LOSS ALLOWANCES

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

Rm	2024	2023
Opening balance	**15**	75
Unused amount released through profit or loss	**(8)**	(60)
Closing balance	**7**	15

6. SHARE CAPITAL

Rm	2024	2023
Authorised:		
500 000 000 ordinary shares no par value		
Unissued ordinary shares are under the control of the directors in terms of a resolution of the shareholders passed at the last AGM. This authority remains in force until the next AGM.		
Issued		
165 124 361 Ordinary shares of no par value (FY2023: 169 052 173)	**3 300**	3 534

All issued shares are fully paid.

	Ordinary share		Treasury shares		
	Number of shares '000	Share capital Rm	Number of shares '000	Capital value[2] Rm	Net total Rm
Balance at 31 March 2022	169 052	3 534	(1 026)	(60)	3474
Shares purchased for employees	—	—	—	—	—
Balance at 31 March 2023	169 052	3 534	(1 026)	(60)	3 474
Share repurchase programme[1]	**(3 928)**	**(234)**	**—**	**—**	**(234)**
Balance at 31 March 2024	**165 124**	**3 300**	**(1 026)**	**(60)**	**3 240**

1 Following shareholders approval on 18 July 2023 for a general repurchase of up to 10% of the company's shares in issue, 2.9 million shares at an average price of R60.34 were repurchased by 31 March 2024 totalling R176 million. A further cancellation of 1.015 million shares took place on 22 September 2023 at a purchase price of R57.26 where Omnia Holdings Limited repurchased and cancelled shares held by Omnia Group (Pty) Ltd a wholly owned subsidiary.

2 Treasury shares are held by Omnia Broad-Based Employee Share Trust.

7. SHARE-BASED PAYMENT RESERVE

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

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

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

EMPLOYEE SHARE SCHEME – EQUITY SETTLED

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

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

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

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

The allocations and conditions are set out below.

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

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

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

OVERALL SHARE-BASED PAYMENT RESERVE AND EXPENSE RECONCILIATION

	2024	2023
Balance at 1 April 2023	**122**	107
Broad-based share scheme expense capitalised to investment in subsidiary	**15**	15
Balance at 31 March 2024	**137**	122

8. LOANS FROM GROUP COMPANIES

Rm	2024	2023
Subsidiaries		
Omnia Group Proprietary Limited	**264**	150
Omnia Group Investments Limited	**24**	24
	288	174
The loans are unsecured, interest free and have no fixed terms of repayment.		
Split between non-current and current portions		
Current liabilities	**288**	174

EXPOSURE TO LIQUIDITY RISK

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

Notes to the annual financial statements continued

for the year ended 31 March 2024

9. FINANCIAL GUARANTEE LIABILITIES

Rm	2024	2023
Omnia Group Proprietary Limited	**68**	106
Other subsidiaries	**13**	—
	81	106
Split between non-current and current portions		
Current liabilities	**81**	106

The timing of the financial guarantee is uncertain, should a default occur Omnia Holdings Limited would not be able to contractually defer payment, therefore disclosed as current.

EXPOSURE TO CREDIT RISK

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

	2024			2023		
	Nominal facility Rm	**ECL %**	**Guarantee value Rm**	Nominal facility Rm	ECL %	Guarantee value Rm
Financial guarantees – Omnia Group Proprietary Limited (Term Facility)	**2 798**	**2.4**	**68**	3910	2.2	88
Financial guarantees – Omnia Group International Limited (Term Facility)	**759**	**1.5**	**12**	712	2.5	18
Financial guarantees – Omnia Group Proprietary Limited	**120**	**0.8**	**1**	378	0.1	—
	3 677		**81**	5000		106

FINANCIAL GUARANTEE RECONCILIATION

Rm	2024	2023
Opening balance	**106**	148
Financial guarantee liability extinguishment (supplier guarantee)	**—**	(1)
Expected credit loss on financial guarantee liability	**(25)**	(41)
Closing balance	**81**	106

EXPOSURE TO LIQUIDITY RISK

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

10. OTHER PAYABLES

Rm	2024	2023
Financial instruments		
Other payables	**2**	1
Financial instrument and non-financial instrument components of other payables		
At amortised cost	**2**	1

EXPOSURE TO LIQUIDITY RISK

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

11. REVENUE

The Company's revenue comprises of dividends received.

Accounting policy

Revenue from dividends received is recognised in the accounting period in which the right to receive payment is established.

Rm	2024	2023
Ordinary dividends - Omnia Group Investments Limited	**1 744**	—
	1 744	—

12. EXPENSES BY NATURE

Rm	2024	2023
Directors' fees	**8**	8
Impairment reversal on financial assets and liabilities : Financial guarantees	**(25)**	(42)
Impairment reversal on financial assets and liabilities: Expected credit loss movement	**(8)**	(60)
Other expenses	**9**	3
Total operating expenses	**(16)**	(91)

Included in other expenses is auditors remuneration billed for the external audit of Omnia Holdings separate financial statements of R2.3 million (2023: R nil). Non-audit services and other assurance services Rnil (2023 : Rnil)

13. TAXATION

MAJOR COMPONENTS OF THE TAX EXPENSE

Rm	2024	2023
Normal Tax	**2**	—
Deferred		
Originating and reversing temporary differences – prior year	**—**	2
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense		
Accounting profit	**1 761**	91
Tax at the applicable tax rate of 27%	**475**	25
Tax effect of adjustments on taxable income		
Under-provision of prior year	**1**	2
Non-deductible expenses	**5**	3
Exempt income*	**(479)**	(28)
	2	2

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

14. CASH GENERATED FROM OPERATIONS

Rm	2024	2023
Profit before taxation	**1 761**	91
Adjustments for:		
Dividend income (Non-cash)	**(1 744)**	—
Impairment reversal on financial assets and liabilities	**(33)**	(102)
Other non-cash movements[1]	**17**	11
	1	—

[1] Relates to expenses incurred allocated to loan accounts.

15. NET DEBT RECONCILIATION

Rm	2024	2023
Analysis of net debt and movements of net debt for each period presented:		
Loans from group companies	**(288)**	(174)
Financial guarantee liabilities	**(81)**	(106)
Net debt	**(369)**	(280)

Rm	Loans from group companies	Financial guarantee contracts	Total
Net debt as at 1 April 2022	(163)	(148)	(311)
Non-cash flows	(11)	42	31
Net debt as at 31 March 2023	(174)	(106)	(280)
Non-cash flows	**(114)**	**25**	**(89)**
Net debt as at 31 March 2024	**(288)**	**(81)**	**(369)**

16. DIVIDENDS PAID

Rm	2024	2023
Dividends R3.75 per share (2023: R8 per share)	**(633)**	(1 352)

Dividends are paid from distributions flowing from underlying group companies.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

Rm	Notes	Amortised cost	Total
Categories of financial assets			
2024			
Loan to group companies	5	**1 299**	**1 299**
2023			
Loan to group companies	5	343	343
Categories of financial liabilities			
2024			
Other payables	10	**2**	**2**
Loans from group companies	8	**288**	**288**
Financial guarantee liabilities	9	**81**	**81**
		371	**371**
2023			
Other payables	10	1	1
Loans from group companies	8	174	174
Financial guarantee liabilities	9	106	106
		281	281

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

CAPITAL RISK MANAGEMENT

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

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

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

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

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

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

Rm	Notes	2024	2023
Loans from group companies	8	**288**	174
Financial guarantee liabilities	9	**81**	106
Cash and cash equivalents	4	**(26)**	—
Total borrowings		**343**	280
Equity		**1 825**	918
Total capital		**2 168**	1 198
Gearing ratio (%)		**16**	23

FINANCIAL RISK MANAGEMENT

Overview

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

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

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

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

Credit risk

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

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

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

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

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

FINANCIAL RISK MANAGEMENT continued

Credit risk continued

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

Rm	Note	2024 Gross carrying amount	2024 Credit loss allowance	2024 Amortised cost/fair value	2023 Gross carrying amount	2023 Credit loss allowance	2023 Amortised cost/fair value
Loan to group companies	5	**1 306**	**(7)**	**1 299**	358	(15)	343

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

Liquidity risk

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

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

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

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

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

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

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

Rm	Notes	Less than 1 year	Contractual cash flows	Carrying amount
2024				
Current liabilities				
Other payables	10	**2**	**2**	**2**
Loans from group companies	8	**288**	**288**	**288**
Financial guarantee liabilities	9	**81**	**81**	**81**
		371	**371**	**371**
2023				
Other payables	10	1	1	1
Loans from group companies	8	174	174	174
Financial guarantee liabilities	9	106	106	106
		281	281	281

Foreign currency risk

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

Interest rate risk

The company is not exposed to significant interest rate risk as there are limited assets or liabilities subject to changes in interest rates.

Price risk

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

18. GOING CONCERN

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

19. EVENTS AFTER THE REPORTING PERIOD

Dividends approved on 7 June 2024 for declaration 10 June 2024

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

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

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

The salient dates for the final dividend are as follows:

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

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

Related party dividend declarations

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

On 7 June 2024 Omnia Group Proprietary Limited declared a dividend of R630 million to Omnia Group Investments Limited, a wholly owned subsidiary of the company. Omnia Group Investments Limited has in turn declared a dividend of R630 million to Omnia Holdings Limited

Dividends are paid from distributions flowing from underlying group companies.

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS

EXECUTIVE

R'000	Basic salary	STI accrual[1]	Retirement funding	Medical aid	Car allowances	Value of Shares Vested	Qualifying dividends[2]	Other[3]	Total
2024									
T Gobalsamy	**7 789**	**—**	**—**	**252**	**220**	**56 246**	**6 927**	**8**	**71 442**
S Serfontein	**3 199**	**—**	**350**	**158**	**353**	**7 229**	**641**	**8**	**11 938**
	10 988	**—**	**350**	**410**	**573**	**63 475**	**7 568**	**16**	**83 380**
2023									
T Gobalsamy	7 531	14 289	—	92	220	52 080	18 133	8	92 353
S Serfontein	2 853	5 100	266	68	352	—	1 780	8	10 427
	10 384	19 389	266	160	572	52 080	19 913	16	102 780

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

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

3 Includes subscription related fees and long service awards.

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS continued

NON-EXECUTIVE

R'000	Fees	Total
2024		
T Eboka (chair)	**1 359**	**1 359**
N Binedell	**456**	**456**
R Bowen	**654**	**654**
S Mncwango	**456**	**456**
W Plaizier	**855**	**855**
T Mokgosi-Mwantembe	**657**	**657**
G Cavaleros	**1020**	**1020**
R van Dijk	**649**	**649**
	6 106	**6 106**
2023		
T Eboka (chair – appointed 21 September 2022)	1 007	1 007
R Havenstein (former chair – retired 21 September 2022)	635	635
N Binedell	463	463
R Bowen	661	661
S Mncwango	453	453
W Plaizier	693	693
T Mokgosi-Mwantembe	657	657
Z Swanepoel (resigned 31 March 2023)	825	825
G Cavaleros	998	998
R van Dijk (appointed 1 May 2022)	607	607
	6 999	6 999

PRESCRIBED OFFICERS

R'000	Basic salary	STI accrual[1]	Retirement funding	Medical aid	Car allowances	Value of Shares Vested	Qualifying dividends[2]	Other[3]	Total
2024									
CM Kotzé	**3 538**	**—**	**350**	**172**	**—**	**—**	**1019**	**11**	**5 090**
M Smith[4]	**465**	**—**	**—**	**17**	**36**	**—**	**—**	**—**	**518**
M Nana[5]	**2 859**	**—**	**350**	**184**	**—**	**1205**	**192**	**503**	**5 293**
R Hennecke	**2 732**	**—**	**501**	**204**	**363**	**1948**	**520**	**—**	**6 268**
	9 594	**—**	**1 201**	**577**	**399**	**3 153**	**1731**	**514**	**17 169**
2023									
CM Kotzé	3 343	5 100	241	75	—	—	1 626	2 633	13 018
M Smith[4]	1 912	—	196	—	373	—	851	—	3 332
M Nana[5]	2 651	1 500	209	47	102	—	429	503	5 441
R Hennecke	2 662	3 500	261	87	364	—	904	—	7 778
	10 568	10 100	907	209	839	—	3 810	3 136	29 569

1 The remuneration and nominations committee has approved a bonus range to be paid to executives, prescribed officers and other employees, following the finalisation of an appropriate allocation mechanism. The formal salary review process (inclusive of salary increases, STI and LTI allocations) takes place in July of each year. The allocation mechanism and final payment are expected to be finalised in July 2024 and will be disclosed in detail in the Group's integrated annual report.
2 Qualifying dividend represent dividends received on unvested shares for participants on share schemes.
3 Includes retention payments and subscription fees.
4 Resigned on 2 May 2023
5 Resigned on 22 April 2024

20. DIRECTORS' AND PRESCRIBED OFFICER'S EMOLUMENTS continued

EMOLUMENTS RELATING TO SHARES GRANTED TO DIRECTORS AND PRESCRIBED OFFICERS

Share plan	Grant month/ award month	Number of shares awarded	Cost per share R'000	Number of shares vested in the current year	Closing balance of shares	Expected vesting date
Omnia 2020 Share Scheme						
Directors						
T Gobalsamy	February 2020	**288 000**	**25**	**(288 000)**	**—**	September 2022
T Gobalsamy	November 2020	**1 440 000**	**48**	**(1 440 000)**	**—**	November 2022 to November 2023
T Gobalsamy	March 2022	**538 638**	**66**	**—**	**538 638**	March 2025 to March 2027
T Gobalsamy	July 2023	**348 525**	**61**	**—**	**348 525**	June 2026
S Serfontein	November 2020	**120 000**	**48**	**(120 000)**	**—**	June 2023
S Serfontein	July 2021	**54 727**	**55**	**—**	**54 727**	June 2024
S Serfontein	July 2022	**47 822**	**73**	**—**	**47 822**	June 2025
S Serfontein	July 2023	**68 493**	**61**	**—**	**68 493**	June 2026
Prescribed officers						
R Hennecke	March 2020	**32 332**	**23**	**(32 332)**	**—**	June 2023
R Hennecke	July 2021	**27 364**	**55**	**—**	**27 364**	June 2024
R Hennecke	February 2022	**33 334**	**60**	**—**	**33 334**	November 2024
R Hennecke	July 2022	**19 926**	**73**	**—**	**19 926**	June 2025
R Hennecke	July 2023	**57 956**	**61**	**—**	**57 956**	June 2026
M Smith	November 2020	**50 000**	**48**	**(50 000)**	**—**	Forfeited
M Smith	July 2021	**36 485**	**55**	**(36 485)**	**—**	Forfeited
M Smith	July 2022	**19 926**	**73**	**(19 926)**	**—**	Forfeited
M Nana	November 2020	**20 000**	**48**	**(20 000)**	**—**	June 2023
M Nana	July 2021	**13 682**	**55**	**—**	**13 682**	June 2024
M Nana	July 2022	**19 926**	**73**	**—**	**19 926**	June 2025
M Nana	July 2023	**17 562**	**61**	**—**	**17 562**	June 2026
CM Kotzé	February 2022	**183 334**	**60**	**—**	**183 334**	January 2025 to January 2027
CM Kotzé	July 2022	**19 926**	**73**	**—**	**19 926**	June 2025
CM Kotzé	July 2023	**68 493**	**61**	**—**	**68 493**	June 2026

21. RELATED PARTIES

Relationships

Subsidiaries	Omnia Group Investments Limited Omnia Group Proprietary Limited
Directors	T Eboka T Gobalsamy S Serfontein N Binedell R Bowen G Cavaleros S Mncwango T Mokgosi-Mwantembe W Plaizier R van Dijk

21. RELATED PARTIES continued

RELATED PARTY BALANCES

Rm	2024	2023
Loan accounts – owing (to)/by related parties		
Omnia Group Proprietary Limited	**(264)**	(150)
Omnia Group Proprietary Limited	**38**	—
Omnia Group Investments Limited	**1 268**	359
Omnia Group Investments Limited	**(24)**	(24)
	1 018	185

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

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

21. RELATED PARTIES continued

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

Annexure A – shareholders' analysis

for the year ended 31 March 2024

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

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

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

	Shares held at 31 March 2024	% of issued capital
Fund managers with a holding greater than 3% of the issued shares		
Public Investment Corporation	**31 554 823**	**19.11%**
Camissa Asset Management	**23 504 360**	**14.23%**
M & G Investments	**21 035 501**	**12.74%**
Allan Gray	**12 768 985**	**7.73%**
Foord Asset Management	**11 629 418**	**7.04%**
Total	**100 493 087**	**60.86%**
Beneficial shareholders with a holding greater than 3% of the issued shares		
Government Employees Pension Fund	**41 545 865**	**25.16%**
Foord Asset Management	**9 967 239**	**6.04%**
Allan Gray	**8 918 373**	**5.40%**
Total	**60 431 477**	**36.60%**

Share price performance	
Opening price 3 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 during the period	**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**

SHAREHOLDER'S DIARY

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

Contact information

Omnia Holdings Limited

(Incorporated in the Republic of South Africa)
Registration number 1967/003680/06
JSE code: OMN
LEI number: 529900T6L5CEOP1PNP91
ISIN: ZAE000005153
(Omnia or the company)

Executive directors

T Gobalsamy (chief executive officer)
S Serfontein (finance director)

Non-executive directors

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

Company secretary

A Ellis

Registered office

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Bastion

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