Omnia Holdings Limited

Audited consolidated financial statements

for the year ended 31 March 2025

Living our Purpose, Shaping our future

Contents

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

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

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

Agriculture

Mining

Chemicals

Statement of responsibility by the board of directors

for the year ended 31 March 2025

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

The consolidated annual financial statements for the year ended 31 March 2025 are presented on pages 2 to 81 and have been prepared in accordance with IFRS®* Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS Accounting Standards, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, the JSE Listings Requirements, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Companies Act 71 of 2008, as amended (Companies Act). They are based on appropriate accounting policies, which have been consistently applied and which are supported by reasonable and prudent judgements, including judgements involving estimations. The going concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources.

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

The consolidated annual financial statements have been audited by Deloitte & Touche. The independent auditor was granted unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the board and committees of the board. The directors believe that all representations made to the independent auditor during its audit were valid, complete and appropriate. The report of the auditor is presented on pages 8 to 11.

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

The directors' report and the consolidated annual financial statements were approved by the board on 9 June 2025 and are signed on its behalf by

T Eboka
Chair

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

9 June 2025

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The CEO and finance director responsibility statement

for the year ended 31 March 2025

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

(a) the consolidated annual financial statements set out on pages 2 to 81, fairly present, in all material respects, the financial position, financial performance and cash flows of Omnia Holdings Limited in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Omnia Holdings Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Omnia Holdings Limited;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation of and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit and risk 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

9 June 2025

S Serfontein
Finance director

Certificate by the company secretary

for the year ended 31 March 2025

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 2025 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.

S Mdluli
Company secretary

9 June 2025

Preparation of financial statements

for the year ended 31 March 2025

The consolidated annual financial statements were published on 9 June 2025 and are for the year ended 31 March 2025. These comprise the certificate by the company secretary, the directors' report, the audit and risk committee's report, the independent auditor's report, the basis of reporting and material accounting policies, and the consolidated annual financial statements.

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

Directors' report
for the year ended 31 March 2025

The board of directors presents its report which forms part of the consolidated annual financial statements of Omnia Holdings Limited (Omnia or the Group or the company) for the year ended 31 March 2025. The consolidated annual financial statements set out the financial position, changes in equity, results of operations, cash flows and supporting notes for the Group, for the financial year ended 31 March 2025 and were prepared by the Group finance function of Omnia and supervised by Stephan Serfontein, the finance director.

Business profile
Omnia Holdings Limited is incorporated and domiciled in the Republic of South Africa and was listed on the JSE Limited (JSE) in 1980. Omnia is a diversified chemicals group that conducts research and development, manufactures and supplies chemicals, and provides specialised services and solutions for the Agriculture, Mining and Chemicals application industries. Using technical innovation combined with intellectual capital, the Group, with the expertise of its more than 3 800 employees working in 23 countries, adds value for customers at each stage of the supply and service chain. With its purpose of *innovating to enhance life, together creating a greener future*, the Group's solutions promote the responsible use of chemicals by reducing the negative impact on the environment and encouraging shifts towards cleaner technologies. The subsidiaries and joint ventures of the Group are involved in the research and development, manufacture, distribution and sale of fertilizers, speciality fertilizers, unique agriculture biological (AgriBio) products, including humates, fulvates and kelp products, mining explosives and accessories, and chemicals.

Financial results
Notwithstanding the general economic and sector challenges, the Group operating profit was stable at R1 698 million (FY24: R1 703 million). The Group generated a total net profit after tax of R1 097 million for the year ended 31 March 2025 (FY24: R1 163 million).

Dividends and share repurchase
The board has declared a final ordinary gross cash dividend of 400 cents (FY24: 375 cents) per ordinary share totalling R649 million (FY24: R619 million) and a special gross cash dividend of 275 cents (FY24: 325 cents) per ordinary share totalling R446 million (FY24: R537 million) , payable from income in respect of the year ended 31 March 2025. During the financial year, Omnia Holdings Limited repurchased and cancelled 2 639 725 (FY24: 2 913 190) of its shares in issue, at an average price of R65.15 (FY24: R60.34).

Share capital
There was no change to the authorised ordinary share capital of Omnia during the year. Share capital decreased to R2 718 million (FY24: R2 926 million) as a result of the repurchase of shares through the share repurchase programme as well as the purchase of shares for the share based incentive schemes . The total number of shares in issue as at 31 March 2025, net of treasury shares, was 156 982 082 shares (FY24: 159 954 545).

Further detail of the authorised and issued capital of the company is set out in note 13 of the consolidated annual financial statements.

Refer to pages 80 to 81 of the consolidated annual financial statements for the shareholders analysis.

Capital structure
Capital at year-end, net of cash and cash equivalents (excluding lease liabilities), amounts to net cash of R1 770 million (FY24: R2 301 million) and is made up as follows:

Rm	31 March 2025	31 March 2024
Interest-bearing borrowings (non-current and current)	**(159)**	(149)
Lease liabilities (non-current and current)	**(499)**	(419)
Bank overdrafts	**(11)**	—
Cash and cash equivalents	**1 940**	2 450
Net cash (including lease liabilities)	**1 271**	1 882
Net cash (excluding lease liabilities)	**1 770**	2 301

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

The Group's financial covenants were met at 31 March 2025.

Capital expenditure
Capital expenditure of R703 million (FY24: R713 million) primarily related to the replacement and addition to Mobile Manufacturing Units for the mining operations, replacement of NAP1 Lamont Boiler and Phase 3 of the solar project at our Sasolburg facility, technology and plant upgrades at manufacturing facilities and the AXXIS™ regional assembly plant in Australia.

Directors' report continued
for the year ended 31 March 2025

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

- A Ellis resigned as company secretary to the board effective 6 August 2024; and
- S Mdluli was appointed as company secretary to the board effective 1 November 2024.

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

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

	31 March 2025				31 March 2024			
	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial
N Binedell	8 000	8 000	—	—	12 000	12 000	—	—
T Gobalsamy	2 372 022	2 372 022	—	—	1 988 850	1 988 850	—	—
S Serfontein	320 967	320 967	—	—	250 518	250 518	—	—
Total	**2 700 989**	**2 700 989**	—	—	2 251 368	2 251 368	—	—

There has been no change to the above from 31 March 2025 to the date of this report.

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

Special resolutions
At the general and annual general meeting of Omnia shareholders convened on 11 September 2024, the following special and general resolutions were passed by shareholders:

- Approval of non-executive directors' chair 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; and
- General authority to repurchase shares.

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

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

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

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

Auditor
The audit and risk committee recommended that Deloitte & Touche be reappointed as the external auditor of the Group for the forthcoming financial year, and that Thega 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.

Audit and risk committee report

for the year ended 31 March 2025

The Omnia Group audit and risk committee (committee or ARC) is pleased to present its report for the financial year ended 31 March 2025. The report is prepared in accordance with the requirements of the Companies Act No 71 of 2008 (Companies Act), as amended, the JSE Listings Requirements and the recommendations of King IV Report on Corporate Governance™[1] for South Africa 2016 (King IV) and describes how the committee discharged its obligations in terms thereof during the reporting period.

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

In terms of its charter, the committee provides independent oversight of the effectiveness of Omnia's internal financial control environment, its assurance functions and services, and the integrity of the Group's consolidated annual financial statements and related reporting. The ARC has also been mandated by the board to monitor the Group's risk management and combined assurance activities and its IT function.

[1] Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

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 all of whom attended every meeting held throughout the year. In addition detail is provided below of the regular invitees to the ARC meeting:

Member	Appointed	Attendance[3]	Regular invitees
George Cavaleros (Chair)	5 August 2019	**5/5**	Chair of the board Chair of social and ethics committee Chief executive officer Finance director Chief operating officer External and internal auditors General counsel Group enterprise risk manager Group finance members
Ronnie Bowen	13 April 2017	**5/5**	
Wim Plaizier[2]	30 March 2021	**5/5**	
Ronel van Dijk	1 May 2022	**5/5**	

[2] Chair of social and ethics committee.

[3] The attendance reflects the number of scheduled meetings. No additional meetings were held during the financial year.

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 2025

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, including the implementation of an integrated combined assurance model
- Governance and oversight exercised over international operations, particularly joint ventures
- Finance team skills and capacity
- Working capital management
- Simplification of the Group structure
- Legal matters, tax and treasury

Discharge of duties for 2025 financial year

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

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

The committee reviewed the Group's accounting policies, significant accounting matters and material judgements and estimates, particularly *IFRIC 23 – Uncertainty over Income Tax Treatments* – presented below, as well as the going concern assessment applicable to the consolidated annual financial statements for the year ended 31 March 2025 and ensured that the consolidated annual financial statements and the related results announcements were materially in compliance with the provisions of the Companies Act, IFRS and the JSE Listings Requirements.

The auditor's unmodified audit opinion is set out on page 8 to 11 of the consolidated annual financial statements.

Discharge of duties for 2025 financial year continued

Significant matters and focus area

The Key Audit Matter (KAM) identified and reported on by the external auditors was also a matter of ongoing interest to the audit and risk committee during the reporting period. In addition, during the course of the year Omnia was exposed to higher overall levels of credit risk in respect of its Agriculture Zambian operations, exacerbated by deteriorating economic conditions including an extreme drought, electricity constraints and local currency devaluation which was of interest to the ARC. The table provides insight as to how the committee considered and oversaw the uncertain tax positions and the increased credit risk in Agriculture Zambia in relation to the consolidated annual financial statements.

Significant matters and focus area	Committee's response to the matter
Uncertain Tax Positions (IFRIC 23) (KAM)	The key matter requiring the committee's consideration is related to the accounting treatment, measurement and disclosure of uncertain tax positions, particularly in respect of the SARS Transfer Pricing audit. The committee interrogated and evaluated management's underlying assumptions and judgements, which incorporated advice from external tax professionals, in determining the accounting treatment, measurement and disclosure of the Group's uncertain tax positions. Based on the currently available facts, and the status of the ongoing Alternative Dispute Resolution process, the committee concurs with the assessment made by management. Refer to the Deloitte KAM on page X and to note X of these consolidated annual financial statements for more detail on the uncertain tax positions matter.
Expected Credit Loss (ECL) (Agriculture Zambia)	The Group's determination of expected credit losses (ECL's) on trade receivables involves judgement and estimation, particularly in relation to the assessment of an increase in credit risk, the incorporation of forward-looking macroeconomic information, and the use of complex models. During the year Zambia experienced an extreme drought, which together with other macro-economic factors increased the credit risk associated with the trade receivables in Agriculture Zambia. Given the materiality of the balances and the subjectivity involved the ARC considered this an area of focus thus challenging and evaluating management's assessment thereof.

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 them as required by the JSE Listings Requirements, and found it to be satisfactory. The committee will recommend to shareholders on 11 September 2025 that the services of Deloitte and Thega Marriday (the designated partner) be retained for the Group's 2026 financial year. This (2025) is both Deloitte and the designated partners fourth year of appointment as our external auditor.

Furthermore, the committee monitored the extent and scope of non-audit services rendered by Deloitte, in accordance with approved internal policies and limits, and concluded that the non-audit services did not impair auditor independence. Fees for external audit related services incurred during the year amounted to R40 million (FY24: R32 million) and non-audit-related services to R157 000 (FY24: R419 000).

Internal audit and internal financial controls

The internal audit function, outsourced to PwC, has unfettered access to the committee, with Paul Prinsloo 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 risk-based internal audit plan and related scope letters focusing on matters of management and committee interest. Periodic amendments to either the internal audit plan or related scope letters are reviewed and approved by the committee.

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. Further, the committee tracked progress on high and medium risk findings monitoring management actions. Following the work conducted in terms of the internal audit plan, PwC concluded that the Group's internal financial controls were adequately designed and operated effectively during the year. Notwithstanding such findings, there are areas identified by PwC where continued management attention is required. The committee concurs with this assessment.

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

Notwithstanding such progress, the CEO and the FD informed the committee that certain low, medium and high IFC shortcomings continue. Based on feedback from the CEO and FD, such inadequacies are not pervasive within the Group. 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:

- ongoing focused remediation of IFC shortcomings
- continued automation of financial controls by standardising business processes with the ongoing upgrade to Microsoft D365 (ERP system) in the medium term
- increasing levels of governance and oversight, particularly over non-South African operations; and
- continued focus on staff capacity and critical skills levels.

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

The internal audit plan for the year ending 31 March 2026 is in the process of being 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 been substantially 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 continued to make progress in strengthening the risk management function within Omnia. Over the last 12 months, management has focussed activities on embedding the approved Enterprise Risk Management (ERM) Policy and Framework in the business. The Enterprise Risk Management Committee (ERMC), which supports implementation of risk management processes, remains actively engaged and provides a platform to table and report ERM matters up to the Group Executive Committee, ARC, and ultimately the board.

Risk management activities continue to be directed using the annual work plan, which includes ongoing reporting across governance structures to track progress.

A key focus within the work plan remains the review of business risk which incorporates strategic objectives, as well as consideration of the internal and external operating environment, culminating in the development of Executive Committee approved Group risk profiles. In addition to these planned activities, management maintains a proactive approach to identifying emerging risks and opportunities, and conducting deep dives as necessary to reinforce a suitable risk culture.

While certain practices related to risk management have advanced during 2025, management recognise the need to further improve and mature the risk management function within the organisation, focus on risk capacity and experience within the individual businesses, as well as applying relevant technologies to improve risk assessment and reporting.

Combined assurance

Management has focused its activities on implementing the Combined Assurance Model and work plan in a sustainable manner. The Combined Assurance Forum (CAF) has been embedded with a mandate to oversee, coordinate and report on assurance activities over the three lines of defence. The CAF remains accountable to the Group Executive Committee, which ratifies decisions before they are presented to the ARC and ultimately the board for approval as appropriate.

Over the past 12 months, certain assurance activities have been incorporated into the 2025 Combined Assurance Coverage Plan (CACP), thus aligning assurance activities with the Group Risks.

Looking ahead to 2026, the focus remains on more optimally operationalising combined assurance activities as well as improving integration of such activities with risk management principles and practices to better reinforce a proactive and structured assurance environment. The 2026 CACP is currently being finalised and will be presented to the ARC shortly.

Key focus areas for the year ending 31 March 2026

In addition to carrying out the duties as set out in its charter, the committee will continue to focus on the following matters during 2026, which by their nature are expected to require oversight over multiple years:

- Information technology and governance including cyber-security and the implementation of the IT strategy
- 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

9 June 2025

Independent auditor's report

To the shareholders of OMNIA HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Omnia Holdings Limited and its subsidiaries (the group) set out on pages 12 to 79, which comprise the consolidated statement of financial position as at 31 March 2025; and the consolidated statement of comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Omnia Holdings Limited and its subsidiaries as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Materiality	R140 million (2024: R136 million).
Basis for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. Profit before tax was used as the primary benchmark for determining materiality, with consideration of supporting benchmarks of Revenue and Total Equity. Profit before tax is considered to be a factor on which users are focused, as it provides an indication of the performance of the Group and is a generally accepted benchmark for listed entities.
	Based on our professional judgement, we determined materiality for the group to be R140 million which is 8% of Profit before tax. In the current year, profit before tax was adjusted for non-recurring items.

Group audit scope

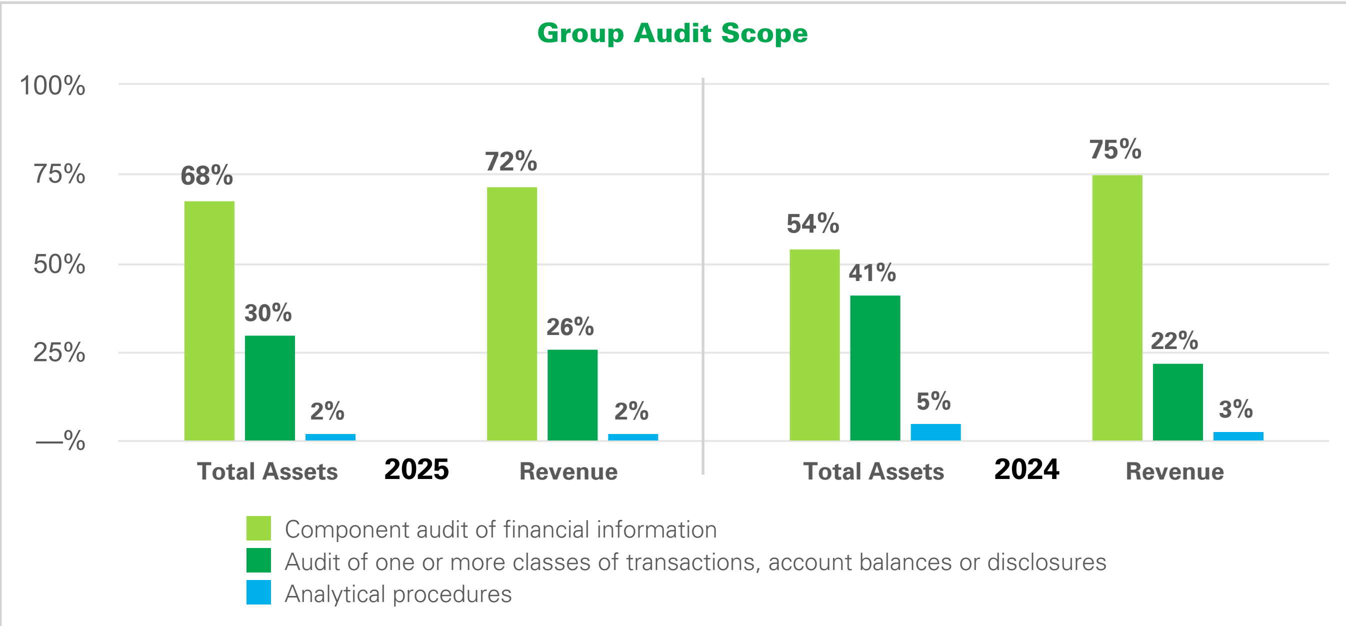
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the Group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement.

Based on our assessment, we performed work at 17 components (2024: 18 components), representing the Group's most material operations. The following audit scoping was applied:

- 4 components (2024: 4 components) were audits of the component's financial information;
- 13 components (2024: 14 components) were an audit of one or more classes of transactions, account balances or disclosures;

Residual values were addressed by risk assessment and analytical procedures performed at a group level.

These 17 components account for 98% of the Group's total assets (2024: 95%) and 98% of the Group's revenue (2024: 97%).



Key audit matter

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Uncertain tax position

The Group operates in jurisdictions where the tax environments are highly complex, particularly with respect to cross border transactions.

Furthermore, the interpretation and application of tax legislation in certain jurisdictions in which the Group operates can be unclear and unpredictable. There continues to be an increase in enforcement activities, and increasingly stringent interpretations of existing legislation by local revenue authorities.

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

Independent auditor's report continued

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

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

- Evaluated and tested the design and implementation of controls as part of our risk assessment procedures;
- Held discussions with those charged with governance and inspected various Audit Committee minutes on the matter;
- Held meetings with both management's internal taxation specialists and outside legal experts to obtain a detailed understanding of the issue and managements position regarding the accounting treatment and developments with SARS on the Transfer Pricing matters in the 2025 financial year;
- Reviewed legal correspondence and opinions from managements external legal experts;
- Read the detailed letter of audit findings issued by SARS as well as the additional tax assessments issued by SARS on the 17 June 2021;
- Inspected all relevant correspondence with SARS since the previous year-end relating to the Transfer Pricing matter and assessed the IFRIC 23 provision based on any new developments;
- Performed a detailed assessment and reperformance of the calculations performed by management;
- Challenged management's inputs, assumptions, scenarios and probabilities applied in their calculation of the provision for uncertain tax positions, taking into consideration the IFRIC 23 guidance;
- We considered the impact on the prescribed tax returns; and
- Assessed the adequacy of disclosures in the financial statements (included in note 26) in relation to liabilities for uncertain tax positions and the respective disclosures provided around the significant judgments and estimates.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Omnia Holdings Limited Audited Consolidated Financial Statements" and in the document titled "Omnia Holdings Limited Company Audited Financial Statements for the year ended 31 March 2025", 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. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Independent auditor’s report continued

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

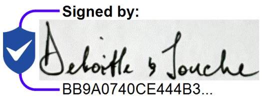
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats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

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

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Omnia Holdings Limited for 4 years.



Deloitte & Touche
Registered Auditor
Per: Thega Marriday
Partner

9 June 2025

5 Magwa Crescent
Waterfall City
Waterfall
2090
Johannesburg
South Africa

Consolidated statement of financial position

as at 31 March 2025

Rm	Notes	2025	2024
Assets			
Non-current assets		**5 898**	5 916
Property, plant and equipment	3	**4 799**	4 842
Right-of-use assets	4	**440**	362
Goodwill and intangible assets	5	**18**	91
Investments accounted for using the equity method	6	**288**	252
Financial assets at fair value through profit or loss and other comprehensive income	7	**228**	201
Trade and other receivables	10	**—**	4
Deferred income tax	8	**125**	164
Current assets		**10 936**	11 609
Inventories	9	**4 738**	4 350
Trade and other receivables	10	**3 891**	4 501
Derivative financial instruments	2.6	**11**	1
Income tax		**331**	307
Cash and cash equivalents	11.1	**1 940**	2 450
Restricted receivable	11.2	**25**	—
Assets classified as held for sale	12	**343**	1
Total assets		**17 177**	17 526
Equity and liabilities			
Equity			
Capital and reserves attributable to the owners of Omnia Holdings Limited		**10 491**	10 839
Share capital	13	**2 718**	2 926
Reserves	14	**1 037**	1 167
Retained earnings		**6 736**	6 746
Non-controlling interest	15	**(63)**	(19)
Total equity		**10 428**	10 820
Liabilities			
Non-current liabilities		**870**	908
Deferred income tax	8	**405**	479
Interest-bearing borrowings	16	**—**	1
Lease liabilities	17	**430**	361
Provisions	19	**35**	67
Current liabilities		**5 811**	5 798
Interest-bearing borrowings	16	**159**	148
Lease liabilities	17	**69**	58
Bank overdraft	11.1	**11**	—
Derivative financial instruments	2.6	**7**	1
Income tax		**239**	308
Contract liabilities	20	**564**	557
Provisions	19	**63**	36
Trade payables – supply chain financing	18	**847**	727
Trade and other payables	18	**3 852**	3 963
Liabilities directly associated with assets classified as held for sale	12	**68**	—
Total liabilities		**6 749**	6 706
Total equity and liabilities		**17 177**	17 526

The notes on pages 16 to 79 are an integral part of these consolidated annual financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

Rm	Notes	2025	2024
Revenue	21	**22 818**	22 219
Cost of sales		**(17 689)**	(17 374)
Gross profit		**5 129**	4 845
Distribution expenses	24	**(1 343)**	(1 369)
Administrative expenses	24	**(2 010)**	(1 773)
Other operating income	22	**166**	141
Other operating expenses	22	**(166)**	(123)
Impairment losses on non-financial assets	22	**(13)**	—
Impairment losses on financial assets	2.6	**(116)**	(46)
Share of net profit of investments : equity accounted	6	**59**	37
Operating profit before items below		**1 706**	1 712
Net impact of hyperinflation and foreign exchange losses		**(8)**	(9)
Net foreign exchange losses	23	**(3)**	(6)
Monetary adjustment for hyperinflation	23	**(5)**	(3)
Operating profit	24	**1 698**	1 703
Finance income	25	**114**	203
Finance expense	25	**(207)**	(204)
Profit before income tax		**1 605**	1 702
Income tax expense	26	**(508)**	(539)
Profit for the year		**1 097**	1 163
Other comprehensive income			
Items that may be reclassified to profit or loss (net of tax)			
Currency translation differences – Zimbabwe	14	**—**	(7)
Currency translation differences (including)/excluding Zimbabwe[1]	14	**(177)**	129
Reclassification of currency translation differences	14	**30**	—
Other comprehensive (Loss)/income for the year		**(147)**	122
Total comprehensive income for the year		**950**	1 285

[1] Includes Zimbabwe for FY25 and excludes Zimbabwe in FY24, Zimbabwe is shown separately for FY24.

Rm	2025	2024
Profit for the year attributable to:		
Owners of Omnia Holdings Limited	**1 142**	1 160
Non-controlling interest	**(45)**	3
	1 097	1 163
Total comprehensive income for the year attributable to:		
Owners of Omnia Holdings Limited	**994**	1 284
Non-controlling interest	**(44)**	1
	950	1 285
Earnings per share attributable to the equity holders of Omnia Holdings Limited[1]		
Basic earnings per share (cents)	**692**	705
Diluted earnings per share (cents)[2]	**692**	696

[1] Refer to note 33 for further detail.

[2] In FY25, the diluted earnings per share is limited to the basic earnings per share due to the calculation being antidilutive in nature.

The notes on pages 16 to 79 are an integral part of these consolidated annual financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Attributable to the owners of Omnia Holdings Limited					
Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interests	Total
At 31 March 2023	3 534	(505)	1 031	6 215	(20)	10 255
Profit for the year	—	—	—	1 160	3	1 163
Other comprehensive income	—	—	124	—	(2)	122
Total	3 534	(505)	1 155	7 375	(19)	11 540
Transactions with shareholders						
Shares repurchased and cancelled	(300)	124	—	—	—	(176)
Shares acquired and disposed as part of a share-based incentive scheme	—	13	—	—	—	13
Share-based payment transactions	—	60	12	—	—	72
Dividends paid	—	—	—	(629)	—	(629)
At 31 March 2024	3 234	(308)	1 167	6 746	(19)	10 820
Profit for the year	**—**	**—**	**—**	**1 142**	**(45)**	**1 097**
Other comprehensive loss	**—**	**—**	**(148)**	**—**	**1**	**(147)**
Total	**3 234**	**(308)**	**1 019**	**7 888**	**(63)**	**11 770**
Transactions with shareholders						
Shares repurchased and cancelled	**(172)**	**—**	**—**	**—**	**—**	**(172)**
Shares acquired and disposed as part of a share-based incentive scheme	**—**	**(115)**	**—**	**—**	**—**	**(115)**
Share-based payment transactions	**—**	**79**	**18**	**—**	**—**	**97**
Dividends paid	**—**	**—**	**—**	**(1 152)**	**—**	**(1 152)**
At 31 March 2025	**3 062**	**(344)**	**1 037**	**6 736**	**(63)**	**10 428**
Notes	13	13	14		15	

The notes on pages 16 to 79 are an integral part of these consolidated annual financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2025

Rm	Notes	2025	2024
Net cash inflow from operating activities		**3 864**	3 252
Cash generated from operations	27	**4 638**	3 844
Interest paid	25	**(204)**	(137)
Interest received	25	**99**	178
Income taxes paid	26	**(669)**	(633)
Net cash outflow from investing activities		**(663)**	(1 002)
Purchase of property, plant and equipment		**(702)**	(713)
Proceeds on disposal of property, plant and equipment and intangible assets		**58**	47
Additions to intangible assets	5	**(1)**	—
Purchase of shares in Hypex Bio	7	**—**	(184)
Restricted receivable (raised)/released	11	**(25)**	17
Investment in joint venture (MNK) and associate	6	**—**	(176)
Proceeds on disposal of joint venture	10	**7**	7
Net cash outflow from financing activities		**(3 676)**	(1 659)
Proceeds on treasury shares forfeited under share schemes	13	**21**	26
Purchase of treasury shares	13	**(308)**	(190)
Proceeds from interest-bearing borrowings raised	16	**228**	481
Repayment of interest-bearing borrowings	16	**(231)**	(474)
Repayment of trade payables – supply chain financing	18	**(2 154)**	(791)
Repayment of lease liabilities	17	**(80)**	(82)
Dividends paid		**(1 152)**	(629)
Net (decrease)/increase in cash and cash equivalents		**(475)**	591
Net cash and cash equivalents at the beginning of the year		**2 450**	1 861
Effect of foreign currency movement		**(46)**	(2)
Net cash and cash equivalents at the end of the year	11.1	**1 929**	2 450

The notes on pages 16 to 79 are an integral part of these consolidated annual financial statements.

Notes to the consolidated annual financial statements

for the year ended 31 March 2025

1. GROUP PERFORMANCE

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

1.1 SEGMENT INFORMATION

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

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

Some operating segments have been aggregated and are reported as reportable segments. Operating segments have been grouped in terms of the three industries in which the Group trades, namely Agriculture, Mining and Chemicals.

Effective FY25, the Agriculture International division was disaggregated separating Agriculture Rest of Africa and Agriculture International. In addition, following the change of functional currency of Omnia Zimbabwe to USD with effect from 1 April 2023, Omnia Zimbabwe is no longer separately reported and has been reported within the Agriculture Rest of Africa division. Comparatives have been restated as required.

The executive committee primarily reviews revenue, operating profit, operating margins, profit before tax, EBITDA (operating profit excluding depreciation, amortisation and impairment losses on non-financial assets), net working capital, net controlled assets (total assets including trapped cash less income tax assets, deferred taxation assets and non-interest-bearing liabilities) on a segment level.

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

Agriculture

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

Mining

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

Chemicals

- **Chemicals:** This division is a well-known manufacturer and distributor of specialty, functional and effect chemicals and solutions, serving both South African and export customers. The business supplies a range of specialty, technical and product application support and SHEQ-related services to the water, agricultural, industrial and life sciences sectors.

Head office

- This includes certain acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses, reclassification of foreign currency reserves to profit or loss and certain once-off costs.

Statement of comprehensive income

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

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

1. GROUP PERFORMANCE continued

1.1 SEGMENT INFORMATION continued

Statement of comprehensive income

Rm	Gross revenue	Net revenue[1]	Operating profit	Profit before taxation	EBITDA[2]
Year ended 31 March 2025					
Agriculture RSA	**12 760**	**8 715**	**886**	**815**	**1 218**
Agriculture Rest of Africa	**3 007**	**2 208**	**(62)**	**(81)**	**(39)**
Agriculture International	**656**	**618**	**157**	**167**	**166**
Total Agriculture	**16 423**	**11 541**	**981**	**901**	**1 345**
Mining RSA	**5 715**	**4 009**	**472**	**471**	**582**
Mining International	**5 598**	**5 112**	**657**	**662**	**722**
Total Mining	**11 313**	**9 121**	**1 129**	**1 133**	**1 304**
Chemicals	**2 327**	**2 156**	**(133)**	**(139)**	**(104)**
Total Chemicals	**2 327**	**2 156**	**(133)**	**(139)**	**(104)**
Head office and elimination[3]	**—**	**—**	**(279)**	**(290)**	**(243)**
Total	**30 063**	**22 818**	**1 698**	**1 605**	**2 302**
Year ended 31 March 2024 Restated[4]					
Agriculture RSA	12 455	8 823	694	654	1 014
Agriculture Rest of Africa[4]	3 073	2 438	132	174	155
Agriculture International[4]	647	557	128	137	137
Total Agriculture	16 175	11 818	954	965	1 306
Mining RSA	5 262	3 860	419	418	536
Mining International	4 792	4 429	580	580	629
Total Mining	10 054	8 289	999	998	1 165
Chemicals	2 369	2 112	11	9	54
Total Chemicals	2 369	2 112	11	9	54
Head office and elimination[4]	—	—	(261)	(270)	(217)
Total	28 598	22 219	1 703	1 702	2 308

1 Net revenue excludes inter-company transactions eliminated on consolidation.

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

3 Head office and elimination includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses, reclassification of foreign currency reserves to profit or loss and certain once-off costs.

4 Restated following the disaggregation of the Agriculture International division into Agriculture Rest of Africa and Agriculture International. In addition Agriculture Zimbabwe, which had previously been separately disclosed, has been aggregated into Agriculture Rest of Africa. Within Agriculture Rest of Africa profit before taxation, interest income for FY24 has been reallocated to head office and eliminations as it relates to Group funding transactions. In the current year the above changes aligns with the revised internal reporting to the CODM.

In the current year additional disclosures have been provided on segments for items of expenses and revenue including comparative information. Refer to note 9, 21, 22, 24 and 25 for further detail pertaining to cost of sales, revenue, other operating income and expenses, operating profit, finance income and finance expense breakdowns.

The restructuring of the Chemicals segment includes the earmarked sale of the Water Care business and the closure and sale of the remaining owned sites. The bulk trading business which will be retained, will be integrated into the Omnia Group to better leverage synergies. Outlined below is an analysis of the Chemicals segment's performance split between the remaining business and that being restructured.

Rm	Gross revenue	Net revenue[1]	Operating profit/(loss)	Profit before taxation
Year ended 31 March 2025				
Chemicals - Remaining	**1 082**	**1 031**	**52**	**51**
Chemicals - Restructured[2]	**1 245**	**1 125**	**(185)**	**(190)**
Total Chemicals	**2 327**	**2 156**	**(133)**	**(139)**
Year ended 31 March 2024				
Chemicals - Remaining	1 119	982	61	61
Chemicals - Restructured	1 250	1 130	(50)	(52)
Total Chemicals	2 369	2 112	11	9

1 Net revenue excludes inter-company transactions eliminated on consolidation.

2 Included in operating profit is total restructuring cost of R99 million relating to severance pay, inventory provisions and cost to relating to site closures.

1. GROUP PERFORMANCE continued
1.1 SEGMENT INFORMATION continued

EBITDA calculation	Operating profit/(loss)	Depreciation and amortisation	Net impairment losses on non-financial assets	EBITDA[1]
Year ended 31 March 2025				
Agriculture RSA	**886**	**332**	**—**	**1 218**
Agriculture Rest of Africa	**(62)**	**23**	**—**	**(39)**
Agriculture International	**157**	**9**	**—**	**166**
Total Agriculture	**981**	**364**	**—**	**1 345**
Mining RSA	**472**	**110**	**—**	**582**
Mining International	**657**	**52**	**13**	**722**
Total Mining	**1 129**	**162**	**13**	**1 304**
Chemicals	**(133)**	**29**	**—**	**(104)**
Total Chemicals	**(133)**	**29**	**—**	**(104)**
Head office and elimination	**(279)**	**36**	**—**	**(243)**
Total	**1 698**	**591**	**13**	**2 302**
Year ended 31 March 2024 Restated[2]				
Agriculture RSA	694	320	—	1 014
Agriculture Rest of Africa[2]	132	23	—	155
Agriculture International[2]	128	9	—	137
Total Agriculture	954	352	—	1 306
Mining RSA	419	117	—	536
Mining International	580	49	—	629
Total Mining	999	166	—	1 165
Chemicals	11	43	—	54
Total Chemicals	11	43	—	54
Head office and elimination	(261)	44	—	(217)
Total	1 703	605	—	2 308

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

2 Restated following the disaggregation of the Agriculture International division into Agriculture Rest of Africa and Agriculture International. In addition Agriculture Zimbabwe, which had previously been separately disclosed, has been aggregated into Agriculture Rest of Africa. In the current year the above changes aligns with the revised internal reporting to the CODM.

Statement of financial position

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

1. GROUP PERFORMANCE continued

1.1 SEGMENT INFORMATION continued

Statement of financial position

Rm	Net working capital	Net controlled assets	RONCA %
Year ended 31 March 2025			
Agriculture RSA	**(141)**	**3 502**	**25.3**
Agriculture Rest of Africa	**1 519**	**1 739**	**(3.6)**
Agriculture International	**274**	**426**	**36.9**
Total Agriculture	**1 652**	**5 667**	**17.3**
Mining RSA	**702**	**1 511**	**31.2**
Mining International	**930**	**1 647**	**39.9**
Total Mining	**1 632**	**3 158**	**35.8**
Chemicals	**421**	**637**	**(20.9)**
Total Chemicals	**421**	**637**	**(20.9)**
Head office and elimination	**(279)**	**(130)**	**(>100)**
Total	**3 426**	**9 332**	**18.2**
Year ended 31 March 2024 Restated[1]			
Agriculture RSA	66	3 556	19.5
Agriculture Rest of Africa	1 451	1 566	8.4
Agriculture International	281	442	29.0
Total Agriculture	1 798	5 564	17.1
Mining RSA	635	1 386	30.2
Mining International	858	1 516	38.3
Total Mining	1 493	2 902	34.4
Chemicals	517	733	1.5
Total Chemicals	517	733	1.5
Head office and elimination	(204)	(21)	(>100)
Total	3 604	9 178	18.6

[1] Restated following the disaggregation of the Agriculture International division into Agriculture Rest of Africa and Agriculture International. In addition Agriculture Zimbabwe, which had previously been separately disclosed, has been aggregated into Agriculture Rest of Africa. In the current year the above changes aligns with the revised internal reporting to the CODM.

Analysis of net working capital and net controlled assets

	31 March 2025		31 March 2024	
Rm	**Net working capital**	**Net controlled assets**	Net working capital	Net controlled assets
Property, plant and equipment	**—**	**4 799**	—	4 842
Right-of-use asset	**—**	**440**	—	362
Goodwill and intangible assets	**—**	**18**	—	91
Investments accounted for using equity accounting	**—**	**288**	—	252
Inventories	**4 738**	**4 738**	4 350	4 350
Trade and other receivables	**3 891**	**3 891**	4 501	4 501
Contract liabilities	**(564)**	**(564)**	(557)	(557)
Trade and other payables[1]	**(4 699)**	**(4 699)**	(4 690)	(4 690)
Derivative financial instruments (net)	**4**	**4**	—	—
Cash in countries with liquidity constraints	**—**	**126**	—	26
Assets held for sale	**56**	**291**	—	1
Total	**3 426**	**9 332**	3 604	9 178

[1] Includes trade payables - supply chain financing.

2. GENERAL INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

All policies stated in the consolidated annual financial statements relate to the Group and the companies within the Group. The consolidated annual financial statements for the year ended 31 March 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS Accounting Standards, the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, the JSE Listings Requirements, SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Companies Act of South Africa.

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

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

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

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

2.2 GOING CONCERN

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

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

2. GENERAL INFORMATION continued

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

Accounting policy

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

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

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

Refer to note 23 for the accounting policy detailing the translation of the financial results and financial position of the Group's hyperinflationary Sierra Leone subsidiary.

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

Significant estimates and judgements

The Group concluded, based on a discounted cash flow model, a revaluation of its investments held in Hypex Bio which is held at fair value through other comprehensive income. The valuation is based on projected cash flows and judgement exercised by management on expected sales, expenses and profits. Due to Hypex Bio being an unlisted entity and still in an early stage of commercialising its technology and related products, the approach was to adjust for this inherit risk by adjusting the discount rate applied to the cash flows. Refer to note 7 for further details and sensitivities applicable to the significant assumptions included in the discounted cash flows.

The Group continues to apply significant judgement in determining its provision for complex tax matters and exposures in terms of *IFRIC 23 (Uncertainty over Income Tax Treatments)*. These provisions take into consideration a range of possible outcomes to determine the Group's best estimate and where appropriate would involve management consultants and experts to assist in determining the estimated liability. Refer to note 26 for further details on these matters and the judgement applied.

2.4 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following standards and amendments applicable to the Group for the first time for the annual reporting period commencing 1 April 2024:

- 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.
- *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.

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

2. GENERAL INFORMATION continued

2.5 STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

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

- Annual improvements to IFRS accounting standards: Amendments to IFRS 7 Financial instruments disclosures and its accompanying guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated financial statements statements and IAS 7 Statement of cash flows. These are changes to update wording and clarify items of oversight within these standards.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial instruments disclosures relating to contracts referencing nature dependent electricity (previously power purchase agreements). The changes are to improve the disclosure of these contracts in the financial statements clarifying the application of own use requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- 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 it is not. In the case where a currency is not exchangeable at the measurement date, the entity is required to estimate the spot rate and disclose how the lack of exchangeability affects or is expected to affect, the entity's financial performance, financial position and cash flows.
- New Standard *IFRS 18 Presentation and Disclosure in financial statements* introducing three sets of requirements on improved comparability in the statement of comprehensive income, enhanced transparency of management-defined performance measures and improvements on the grouping of information in the financial statements.

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

2.6 FINANCIAL RISK MANAGEMENT

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

Accounting policy

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

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

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

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

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

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

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

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

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

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

Financial instruments by category		2025		2024	
Rm	Notes	Amortised cost	Fair value	Amortised cost	Fair value
Assets					
Derivatives – foreign currency forwards and options		—	11	—	1
Trade and other receivables	10	3 504	—	3 880	—
Cash and cash equivalents	11.1	1 940	—	2 450	—
Restricted receivable	11.2	25	—	—	—
Investment held at fair value through profit or loss	7	—	44	—	17
Investment held at fair value through other comprehensive income[1]	7	—	184	—	184
Liabilities					
Interest-bearing borrowings	16	(159)	—	(149)	—
Derivatives – foreign currency forwards and options		—	(7)	—	(1)
Trade and other payables[2]	18	(3 499)	—	(3 544)	—
Trade payables - supply chain financing	18	(847)	—	(727)	—
Contingent consideration[3]	18	—	(23)	—	(50)
Contract liabilities	20	(564)	—	(557)	—
Lease liabilities	17	(499)	—	(419)	—
Bank overdraft	11.1	(11)	—	—	—

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

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

2 The FY24 amount for trade and other payables has been restated to reflect the balance excluding contingent consideration shown separately in the table.

3 The contingent consideration payable for the purchase of the investment in MNK joint venture is classified as level 3 within the fair value hierarchy.

Fair value measurement

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

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

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

Rm	2025 Level 2	2024 Level 2
Derivatives – foreign currency forwards and foreign currency options	4	—
	4	—

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Derivatives

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

Rm	2025	2024
Derivative financial instruments – assets		
Foreign currency forwards and options (current)	**11**	1
	11	1
Derivative financial instruments – liabilities		
Foreign currency forwards and options (current)	**(7)**	(1)
	(7)	(1)

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

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

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

Financial risk management objectives

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

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

Currency risk

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

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

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

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

During the current financial year, the macro-economic events globally continued to put pressure on emerging market currencies and in particular the Rand. The Rand had strengthened during the financial year and opened the financial year at levels approximately R18.88 to the US Dollar. Volatility continued throughout the financial year, with the Rand moving within a range of approximately R1.85 to the US Dollar from the opening exchange rate. Natural hedging was performed as far as possible, with the open import exposure being hedged with forward exchange contracts. As a result, the Group incurred a minimal realised exchange rate loss for the financial year.

2. GENERAL INFORMATION continued
2.6 FINANCIAL RISK MANAGEMENT continued
Currency risk continued

The Group entered into forward exchange contracts and option instruments to mitigate the net exposure on transaction and economic foreign exchange risk. The Group is satisfied with how the foreign exchange risk strategy implemented addresses the exchange risks.

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

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

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

	2025		2024	
Rm	–10%	+10%	–10%	+10%
Impact on operating profit				
US Dollar	**11**	**(11)**	60	(60)
Australian Dollar	**11**	**(11)**	18	(18)
Zambian Kwacha	**23**	**(23)**	23	(23)
Canadian Dollar	**(8)**	**8**	(3)	3
Brazilian Real	**6**	**(6)**	8	(8)
Other	**9**	**(9)**	10	(10)

Interest rate risk

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

An increase of 100 basis points (FY24: 100 basis points) in the average interest rates for the reporting period would have decreased profit by R16 million (FY24: decreased R9 million). This analysis assumes that all other variables, such as foreign currency rates, remain constant. A decrease of 100 basis points in the interest rates at the reporting date would have had the equal opposite effect.

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Commodity price risk

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

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

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables, cash and cash equivalents and derivative financial instruments. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history or where sufficient credit insurance exists. Derivative counterparties and cash transactions are limited to high-quality financial institutions, and where not possible, cash is kept to a minimum within these accounts. The Group monitors the amount of credit exposure to any one financial institution and the concentration of credit risk due to its wide spread of customers. The Group identified a customer within international commercial farmers amounting to R89 million (2%) (FY24: R278 million (7%)) of the gross trade receivable balance, for close monitoring. The Group is also closely monitoring its Agriculture Zambian subsidiary's exposure to the government supported programme, included in international commercial farmers, which amounted to R272 million (7%) (FY24: R242 million (6%)) of the gross trade receivable balance. The spread of customers by type is as follows:

Type of debtor	2025 % of revenue	2024 % of revenue
Local commercial farmers and co-ops	**38**	40
International commercial farmers	**12**	13
Local mining companies	**18**	17
International mining companies	**22**	20
Local manufacturers	**10**	10
Total	**100**	100

Trade receivables

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

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

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

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

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Rm	2025 Outstanding amount	2025 Loss rate %	2025 Expected credit loss
Local commercial farmers and co-ops	**1 072**	**5**	**50**
Lifetime ECL – up to three months[1]	930	—	1
Lifetime ECL – three to six months	20	10	2
Lifetime ECL – more than six months	90	17	15
Credit impaired – fully provided	32	100	32
International commercial farmers[2]	**1 242**	**13**	**163**
Lifetime ECL – up to three months	820	1	7
Lifetime ECL – three to six months	98	7	7
Lifetime ECL – more than six months	213	28	59
Credit impaired – specific debtors	71	70	50
Credit impaired – fully provided	40	100	40
Local mining companies	**555**	**4**	**20**
Lifetime ECL – up to three months	539	1	5
Lifetime ECL – three to six months[1]	1	—	—
Credit impaired – fully provided	15	100	15
International mining companies[3]	**588**	**8**	**47**
Lifetime ECL – up to three months[1]	533	—	2
Lifetime ECL – three to six months[1]	8	—	—
Lifetime ECL – more than six months	3	33	1
Credit impaired – specific debtors	26	100	26
Credit impaired – fully provided	18	100	18
Local manufacturers[4]	**287**	**3**	**10**
Lifetime ECL – up to three months[1]	264	—	1
Lifetime ECL – three to six months[1]	1	—	—
Lifetime ECL – more than six months	18	28	5
Credit impaired – fully provided	4	100	4
Head office and eliminations	**17**	**18**	**3**
Lifetime ECL – up to three months[5]	9	—	—
Credit impaired – specific debtors	7	29	2
Credit impaired – fully provided	1	100	1
	3 761	**8**	**293**

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

2 ECL on International commercial farmers has increased in FY25 as a result of slower collections of certain debtors within Zambia. These debtors have a higher collection risk and therefore an ECL of 78% has been recognised for them.

3 ECL on international mining companies has increased in FY25 as a result of a 100% ECL raised on a specific debtor that is experiencing financial difficulties and against whom we have commenced legal proceedings to recover the balance outstanding.

4 ECL on local manufacturers has decreased in FY25 as a result of specific debtors balance being fully written off in the current year.

5 ECL on these receivables are less than R1 million.

2. GENERAL INFORMATION continued
2.6 FINANCIAL RISK MANAGEMENT continued

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

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

2 ECL on these receivables are less than R1 million.

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

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

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Emerging farmers receivables

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

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

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

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

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

	2025		
Rm	**Gross carrying amount**	**Expected loss rate %**	**Loss allowance**
12-month ECL – active emerging farmers[1]	**15**	**—**	**—**
Credit impaired – inactive emerging farmers in advanced legal debt recovery	**22**	**100**	**22**
	37	**59**	**22**

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

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

The loss rate for the 12-month ECL remained consistent with the prior year due to the remaining emerging farmers being fully performing. The effect of excluding credit insurance and other security was not significant. Efforts to recover balances owed are ongoing even if the emerging farmer may be classified as credit impaired and impaired at 100%. Emerging farmer receivables are written off when there is no expectation of recovery. During the year 15 million (FY24 :R45 million) was fully written down after all legal avenues had been exhausted to recover the outstanding balance.

Refer to note 10 for details on emerging farmers.

Loss allowance reconciliation for trade receivables

	2025		
Rm	**Trade receivables**	**Emerging farmers**	**Total**
At 1 April	**(289)**	**(38)**	**(327)**
Change in loss allowance	**(116)**	**—**	**(116)**
Receivables written off	**107**	**16**	**123**
Effect of foreign currency movement	**5**	**—**	**5**
At 31 March	**(293)**	**(22)**	**(315)**

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Loss allowance reconciliation for trade receivables

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

The change in loss allowance per segment is as follows :

Rm	2025	2024
Agriculture RSA	**19**	25
Agriculture Rest of Africa	**66**	(1)
Agriculture International	**3**	—
Total Agriculture	**88**	24
Mining RSA	**5**	7
Mining International	**17**	8
Total Mining	**22**	15
Chemicals	**6**	10
Total Chemicals	**6**	10
Head office and eliminations	**—**	(3)
Total	**116**	46

Macro-economic information

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

Sovereign ratings

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

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

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

Liquidity risk

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

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

At 31 March 2025, the Group had access to undrawn facilities of R3.4 billion (FY24: R3.4 billion). At 31 March 2025, the Group had access to undrawn supply chain financing facilities of R0 million (FY24: R359 million).

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Exposure to liquidity risk

Rm	Contractual undiscounted cash flows 2025					
	Total amount	**Less than one year**	**Between one and two years**	**Between two and five years**	**Over five years**	**Discounting**
Non-derivative financial liabilities						
Interest-bearing borrowings	**(159)**	**(159)**	**—**	**—**	**—**	**—**
Lease liabilities[1]	**(499)**	**(118)**	**(118)**	**(288)**	**(243)**	**268**
Bank overdraft	**(11)**	**(11)**	**—**	**—**	**—**	**—**
Trade and other payables	**(3 904)**	**(3 904)**	**—**	**—**	**—**	**—**
Trade payables – supply chain financing	**(847)**	**(847)**	**—**	**—**	**—**	**—**
Contract liabilities	**(564)**	**(564)**	**—**	**—**	**—**	**—**
Derivative financial liabilities						
Derivative – foreign currency forwards and options	**(7)**	**(7)**	**—**	**—**	**—**	**—**
Derivative – foreign currency forwards	**(7)**	**(7)**	**—**	**—**	**—**	**—**
– Outflow	**(201)**	**(201)**	**—**	**—**	**—**	**—**
– Inflow	**194**	**194**	**—**	**—**	**—**	**—**
	(5 991)	**(5 610)**	**(118)**	**(288)**	**(243)**	**268**

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

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

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

2. GENERAL INFORMATION continued

2.6 FINANCIAL RISK MANAGEMENT continued

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern through investing capital for maintenance, safety and ESG, as well as prudently managing working capital. The Group continues to invest capital to grow the businesses both locally and internationally. Surplus capital in excess of the operational requirements of the businesses is then considered for distribution to shareholders in the form of ordinary dividends,special dividends and share repurchases, balancing the strategic objective of retaining a strong financial position, while growing the business. The Group will continue to allocate capital in accordance with the Group's capital allocation framework.

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

On 11 September 2024, the Group obtained shareholders approval for a share repurchase programme, authorising Omnia to repurchase up to 5% of outstanding share capital. Shares repurchased under this programme are subsequently cancelled. During the period 2.6 million (FY24: 2.9 million) shares were repurchased for R172 million (FY24: R176 million). The current authority is effective until the AGM to be held on 11 September 2025.

Our dividend policy targets an ordinary dividend cover range of 1.5x to 2.5x headline earnings. In line with this policy and taking into consideration the statement of financial position and outlook for Omnia's operations, the board has approved a final ordinary dividend of 400 cents (FY24: 375 cents) per share, or R649 million (FY24 : R619 million). Additionally, a special dividend of 275 cents (FY24 : 325 cents) per share or R446 million (FY24 : R537 million) has also been approved by the board.

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

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

3. PROPERTY, PLANT AND EQUIPMENT

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

Accounting policy

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

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

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

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

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

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

3. PROPERTY, PLANT AND EQUIPMENT continued

Significant estimates and judgements

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

Rm	Land and buildings	Plant and machinery	Furniture and office equipment	IT equipment	Motor vehicles	Total
At 31 March 2025						
Cost	**1 033**	**7 057**	**140**	**166**	**337**	**8 733**
Accumulated depreciation	**(383)**	**(3 075)**	**(101)**	**(118)**	**(257)**	**(3 934)**
	650	**3 982**	**39**	**48**	**80**	**4 799**
Year ended 31 March 2025						
Opening net carrying amount	**777**	**3 904**	**40**	**39**	**82**	**4 842**
Additions	**84**	**570**	**8**	**29**	**40**	**731**
Disposals and scrapping	**(7)**	**(36)**	**—**	**(2)**	**(2)**	**(47)**
Depreciation	**(41)**	**(346)**	**(9)**	**(17)**	**(24)**	**(437)**
Impairment losses	**—**	**(13)**	**—**	**—**	**—**	**(13)**
Transfer between classes	**(7)**	**21**	**—**	**—**	**(14)**	**—**
Assets held for sale (note 12)	**(146)**	**(88)**	**—**	**(1)**	**—**	**(235)**
Effect of foreign currency movement	**(10)**	**(30)**	**—**	**—**	**(2)**	**(42)**
Closing net carrying amount	**650**	**3 982**	**39**	**48**	**80**	**4 799**

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

Depreciation expenses of R343 million (FY24: R354 million) have been charged to cost of sales, R54 million (FY24: R37 million) to distribution expenses and R40 million (FY24: R57 million) to administrative expenses.

The value of capital work-in-progress included in the categories amounts to R858 million (FY24: R681 million).

3. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of capital work-in-progress:

Rm	2025	2024
Opening balance at 1 April	**681**	686
Additions	**674**	408
Land and buildings	**78**	57
Plant and machinery	**585**	351
Furniture, equipment and vehicles	**11**	—
Transfers	**(497)**	(413)
Land and buildings	**(45)**	(21)
Plant and machinery	**(448)**	(361)
Furniture, equipment and vehicles	**(4)**	(31)
At 31 March	**858**	681

Committed capital expenditure is as follows:

Future capital expenditure

Rm	2025	2024
Authorised and contracted for	**164**	149
Authorised but not contracted for	**499**	520

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

4. RIGHT-OF-USE ASSETS

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

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

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

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

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

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

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

4. RIGHT-OF-USE ASSETS continued

Rm	Land and buildings	Plant and machinery	Motor vehicles	Total
At 31 March 2025				
Cost	**622**	**26**	**11**	**659**
Accumulated depreciation	**(197)**	**(14)**	**(8)**	**(219)**
	425	**12**	**3**	**440**
Year ended 31 March 2025				
Opening net carrying amount	**336**	**21**	**5**	**362**
Additions	**200**	**2**	**—**	**202**
Depreciation	**(79)**	**(5)**	**(2)**	**(86)**
Disposals	**(31)**	**(5)**	**—**	**(36)**
Effect of foreign currency movement	**(1)**	**(1)**	**—**	**(2)**
Closing net carrying amount	**425**	**12**	**3**	**440**

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

Depreciation expense of R33 million (FY24: R33 million) have been charged to cost of sales, R23 million (FY24: R28 million) to distribution expenses and R30 million (FY24: R28 million) to administrative expenses. Refer to note 24 for expenses incurred on short term and low value leases.

5. GOODWILL AND INTANGIBLE ASSETS

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

Accounting policy

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

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

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

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

Significant estimates and judgements

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

5. GOODWILL AND INTANGIBLE ASSETS continued

Rm	Goodwill	Trademarks, patents and distribution contracts	Software	Total
At 31 March 2025				
Cost	**332**	**28**	**418**	**778**
Accumulated amortisation	**—**	**(28)**	**(408)**	**(436)**
Accumulated impairment	**(324)**	**—**	**—**	**(324)**
	8	**—**	**10**	**18**
Year ended 31 March 2025				
Opening net carrying amount	**9**	**11**	**71**	**91**
Additions	**—**	**—**	**1**	**1**
Disposals	**—**	**—**	**(5)**	**(5)**
Amortisation	**—**	**(11)**	**(57)**	**(68)**
Effect of foreign currency movement	**(1)**	**—**	**—**	**(1)**
Closing net carrying amount	**8**	**—**	**10**	**18**

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

The amortisation expenses of R68 million (FY24: R68 million) are included in other operating expenses in profit or loss.

Annual impairment test on non-financial assets

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

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

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

Cash-generating units (Rm)	2025	2024
Agriculture International*	**2**	3
Mining International*	**6**	6
Total	**8**	9

*Immaterial to the Group.

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

Accounting policy

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

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

Name of entity	Country of incorporation	Ownership interest %	Measurement method
Multi Nasional Kemitraan	Indonesia	49	Equity

Total investments in joint ventures :

Rm	2025	2024
Multi Nasional Kemitraan	278	246
Other equity-accounted investments[1]	10	6
Total investments in joint ventures equity accounted	**288**	**252**

[1] Other equity-accounted investments included within the Agriculture RSA division include share of profits of R5 million (FY24: R4 million), less dividends received of R1 million (FY24: R2 million).

Investment in Multi Nasional Kemitraan

Omnia Holdings' mining subsidiary included within the mining international segment, BME Indonesia, signed a conditional sale and purchase of shares agreement (CSPA) in March 2023 with PT. MNK, an Indonesian market leader in explosives, to purchase a 49% shareholding in a newly incorporated limited liability company, Multi Nasional Kemitraan (joint venture). The agreement became effective on 31 May 2023. The shareholders' agreement results in both parties exercising control as each party is equally represented on the board,which results in unanimous consent being required for decision making.The investment into the newly incorporated limited liability company is equity accounted for as an investment in a joint venture.

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

Rm	2025	2024
At 1 April / 31 May 2023 – Multi Nasional Kemitraan	246	237
Share of profit	54	32
Dividend received	(6)	—
Effect of foreign currency movement	(16)	(23)
At 31 March – Multi Nasional Kemitraan	**278**	246

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

Rm	2025	2024
Summarised statement of comprehensive income		
Revenue	773	395
Profit from operations	148	91
Profit for the period	108	66
Summarised statement of financial position		
Non-current assets	256	241
Current assets	279	216
Non-current liabilities	(4)	(2)
Current liabilities	(135)	(140)
Net assets	**396**	315
Interest in joint venture at 49% – carrying value	**194**	154
Goodwill	**84**	92
Total carrying value of investment in Multi Nasional Kemitraan	**278**	246

Income tax expense for the year was R40 million (FY24: R26 million), depreciation and amortisation expenses were R48 million (FY24: R34 million) and interest income was below R1 million (FY24: below R1 million). Included in current assets are cash and cash equivalents of R36 million (FY24: R44 million), trade and other receivables of R216 million (FY24: R150 million) and inventory of R27 million (FY24: R22 million). Non-current assets can be broken down into property plant and equipment of R142 million (FY24: R104 million), intangible assets of R101 million (FY24: R137 million), right-of-use assets R10 million (FY24: R0 million) and deferred tax assets R3million (FY24: R0 million).

7. INVESTMENTS HELD AT FAIR VALUE

The Group owns shares in Hypex Bio that is accounted for at fair value through other comprehensive income and an insurance cell captive held at fair value through profit and loss.

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

Insurance Cell Captive investments
Omnia invested in preference shares in Centrique Insurance Company Ltd, a licensed cell captive insurer. The preference shares are governed by a preference share agreement, which assigns certain rights and obligations on the shareholder and insurer.

The Group has determined it does not have control over the insurance cell captive structure and does not satisfy the consolidation criteria of IFRS 10 Consolidated financial statements. Cell captives in South Africa do not satisfy the consolidation criteria due to the fact that a breach of the cell's ring fenced nature is legally and practically possible, even though it is highly unlikely. The cell captive is not in the scope of IFRS 17 - Insurance contracts as it is a first party cell captive, with no third party party insurance risks. The investment is initially measured at cost and subsequently at fair value with changes in fair value recognised through profit or loss. The valuation of the cell captive is determined using the net asset value at each reporting date.

Equity investment in Hypex Bio Explosives Technology AB (Hypex Bio)
On 9 October 2023 Omnia purchased B class shares equivalent to 9.96% of the total shareholding in Hypex Bio for a total purchase consideration of SEK 105 million (R184 million). The investment is held at fair value through other comprehensive income.

Financial assets measured at fair value include the following:

Rm	2025	2024
Investment held in an insurance cell captive at fair value through profit or loss[1]	**44**	17
Investment held in Hypex Bio at fair value through other comprehensive income[2]	**184**	184
	228	201

1 The investment held in insurance cell captive is considered to be level 3 of the fair value hierarchy

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

Reconciliation of assets measured at fair value:

Rm	2025	2024
At 1 April	**201**	4
Fair value adjustment through profit or loss relating to the investment in the Cell captive	**27**	13
Additions of investment held at fair value[3]	**—**	184
At 31 March	**228**	201

3 Relates to the purchase of the investment in Hypex Bio.

Equity investment in Hypex Bio Explosives Technology AB (Hypex Bio)
The assessment of the related fair value at year end was determined using a discounted cash flow model based on Hypex Bio's projected cash flows discounted at the entity's specific pre-tax weighted average cost of capital. Significant judgement is involved to determine the future cash flows of the company based on current and future projects, as well as the type of products that can be sold to generate the expected future cash flows. Due to the company being a disruptive technology, in a early phase of market penetration, it is expected that it will grow its market share over the forecast period. Management calculated a valuation range based on a weighted probability with a midpoint value of R188 million. The current price paid for the investment approximates the valuation, and thus, management considers it appropriate to leave the fair value unadjusted at this early stage of commercialisation of the entity.

The assumptions used and sensitivities in the discounted cash flow valuation is as follows :

%	Annual rates	Sensitivity adjustment to the rate	Movement in valuation based on adjustment R'million
Average gross margin percentage	49.8	(2)	(20)
Annual increase in expenses	25.6	5	(50)
Discount rate - weighted average cost of capital (pre-tax)	16.1	1	(38)
Terminal Growth Rate	3.8	(1)	(21)

Revenue growth rates for FY26 to FY36 range between 19% to 142%. Gross Margin ranges for FY26 to FY36 between 32% to 70% and annual increases in expenses ranges between 4% to 106% over the period.

8. DEFERRED INCOME TAX

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

Accounting policy

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

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

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

Deferred taxation is calculated on all temporary differences under the balance sheet liability method using a principal tax rate of 27% (FY24: 27%) or the tax rate applicable to the relevant foreign country.

Rm	**2025**	2024
Deferred income tax assets	**125**	164
Deferred income tax liabilities	**(405)**	(479)
Net deferred tax liabilities	**(280)**	(315)

8. DEFERRED INCOME TAX continued

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

Rm	2025			
	Opening balance 1 April 2024	Recognised in profit or loss	Exchange rate differences	Closing balance 31 March 2025
Capital allowances	**(694)**	**22**	**1**	**(671)**
Right-of-use assets	**(93)**	**(20)**	**—**	**(113)**
Lease liabilities	**110**	**21**	**—**	**131**
Provisions and prepayments	**300**	**36**	**(3)**	**333**
Computed taxation losses[1]	**62**	**(20)**	**(2)**	**40**
	(315)	**39**	**(4)**	**(280)**

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

[1] Deferred tax assets have been raised in relation to trading entities that are expected to make future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. The deferred tax assets' recoverability assessment considers the probability of forecasted future taxable income. The deferred tax asset recognised was determined with reference to the entities budgets and forecasts. The most significant computed tax loss relates to BME Mining Canada, Omnia Zambia and Omnia Zimbabwe. The losses in Zambia and Zimbabwe expire in five and six years respectively, tax losses in other jurisdictions do not expire.

Rm	2025	2024
Tax losses available for use against future taxable income		
Tax losses recognised	**142**	226
Tax losses not recognised	**408**	212
Total tax losses available	**550**	438

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

Rm	2025	2024
Utilisation of the deferred tax		
Deferred tax liabilities		
Deferred tax liability to be realised within 12 months	**(16)**	(68)
Deferred tax liability to be realised after more than 12 months	**(389)**	(411)
	(405)	(479)
Deferred tax assets		
Deferred tax asset to be recovered within 12 months	**71**	57
Deferred tax asset to be recovered after more than 12 months	**54**	107
	125	164

9. INVENTORIES

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

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

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

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

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

Rm	2025	2024
Raw materials	**1 147**	907
Work in progress	**3**	11
Finished goods	**3 372**	3 165
Consumables	**278**	267
Total inventory	**4 800**	4 350
Less : Classified as held for sale (note 12)	**(62)**	—
Total inventory per statement of financial position	**4 738**	4 350
Value of inventory carried at fair value less cost to sell included in the total above	**1 139**	1 096
Inventory adjustments through cost of sales[1]	**76**	52
Total inventory recognised as cost of sales	**15 205**	15 275

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

Total cost of sales broken down per segment :

Rm	2025	2024
Agriculture RSA	**10 773**	10 683
Agriculture Rest of Africa	**2 715**	2 766
Agriculture International	**316**	342
Total Agriculture	**13 804**	13 791
Mining RSA	**4 506**	4 172
Mining International	**4 521**	3 836
Total Mining	**9 027**	8 008
Chemicals	**2 062**	1 986
Total Chemicals	**2 062**	1 986
Head office and eliminations	**(7 204)**	(6 411)
Total	**17 689**	17 374

10. TRADE AND OTHER RECEIVABLES

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

Accounting policy
Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, then they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost. Emerging farmer loans receivable are loan facilities available to emerging farmers for one season (October to September). Interest is charged at an average rate of 11% (FY2024: 7%) and collateral is normally obtained from the emerging farmers.

Details regarding the Group's impairment policies and the calculation of the loss allowance are provided in note 2.6.

Rm	2025	2024
Trade and other receivables – financial assets		
Net trade receivables (refer to note 2.6)	**3 468**	3 838
Trade receivables	**3 761**	4 127
Less: Expected credit losses	**(293)**	(289)
Net emerging farmers (refer to note 2.6)	**15**	17
Emerging farmers	**37**	55
Less: Expected credit losses	**(22)**	(38)
Receivables from related parties (refer to note 28)	**17**	14
Amount receivable from the sale of joint venture	**4**	11
	3 504	3 880
Trade and other receivables – non-financial assets		
Prepaid expenses	**175**	216
Value-added tax receivable	**217**	341
Other receivables	**41**	68
	433	625
Total trade and other receivables	**3 937**	4 505
Less: Non-current portion	**—**	(4)
Amount receivable from the sale of joint venture	**—**	(4)
Less: Classified as held for sale (note 12)	**(46)**	—
Total current trade and other receivables per the statement of financial position	**3 891**	4 501

The value of impairment loss during the year is R116 million (2024: R46 million). This has been separately disclosed in profit or loss. The carrying value of trade receivables approximate their fair values, due to the short-term nature thereof.

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

Rm	2025	2024
Rand	**1 510**	1 610
US Dollar	**1 392**	1 720
Euro	**—**	3
Other currencies	**566**	505
	3 468	3 838

11. CASH AND CASH EQUIVALENTS

11.1 CASH AND CASH EQUIVALENTS

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

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

Rm	2025	2024
Bank balances and cash	**1 940**	2 450
Bank overdrafts	**(11)**	—
	1 929	2 450

Rm	2025	2024
Trapped cash related to cash balances in Mozambique and Angola (2024: Angola and Zimbabwe)	**126**	26

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

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

Rm	2025	2024
United States Dollar (USD)	**262**	511
South African Rand (ZAR)	**1 151**	1 629
Other currencies	**527**	310
	1 940	2 450

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

Rm	2025	2024
Zambian Kwacha	**(11)**	—
	(11)	—

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]	2025	2024
Standard Bank Group International		NP	**189**	367
FirstRand	P-3	NP	**1 051**	931
Nedgroup	P-3	NP	**—**	534
Standard Bank	P-3	NP	**69**	161
Investec	P-3	NP	**28**	17
FirstRand International		NP	**173**	118
Other Banks		P-1 - NP	**419**	322
			1 929	2 450

[1] P-1 to 3 indicates short-term prime and long-term investment grade. NP indicates short-term not prime and long-term Ba1 to C rating.

11.2 RESTRICTED RECEIVABLE

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

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

As at 31 March 2025, an amount of R25 million is considered a restricted receivable. In FY25 a bank in the DRC requested updated signatory documentation and subsequently restricted access to an account until the updates could be processed. The Group has subsequent to year end addressed the necessary administrative obligations to lift the restriction on the bank account.

12. ASSETS CLASSIFIED AS HELD FOR SALE

Details of assets held for sale are set out below.

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

In November 2024 a plan was approved by the Omnia Holdings board to restructure the Chemicals business, which included the sale of sites (Killarney Gardens and Wadeville) linked to product lines that are being discontinued, and the sale of the Water Care business as a going concern. The sites are being actively marketed for sale and engagements with potential buyers have started, with the sale of the Killarney Gardens site at an advanced stage of completion.

The sale of the Water Care business includes three sites Mobeni in KwaZulu-Natal, Blackheath in the Western Cape as well as production plant located at Sasolburg in the Free State. The sale transaction has progressed to a due diligence stage, after which agreements will be concluded.

The Group is also in the process of selling properties located in Zimbabwe, which is actively being marketed, as well as mining project infrastructure in Canada that is expected to be concluded early in FY26.

Rm	2025	2024
Chemicals Water Care sites and related plant and equipment	**64**	—
Chemicals storage and distribution sites with related plant and equipment	**109**	1
Mining project infrastructure in Canada	**59**	—
Agriculture Zimbabwe commercial stands	**3**	—
Total property, plant and equipment classified as held for sale	**235**	1
Inventory relating to the Chemicals Water Care business	**62**	—
Trade receivables relating to the Chemicals Water Care business	**46**	—
Total net working capital assets classified as held for sale	**108**	—
Total assets classified as held for sale	**343**	1

Rm	2025	2024
Trade payables relating to the Chemicals Water Care Business	**(52)**	—
Provisions - related Chemicals sites to be sold	**(16)**	—
Total liabilities directly associated with assets classified as held for sale	**(68)**	—

The Segmental breakdown of net assets and liabilities held for sale is as follows:

Rm	2025	2024
Agriculture Rest of Africa	**3**	—
Mining International	**59**	—
Chemicals	**213**	1
Total	**275**	1

13. SHARE CAPITAL

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

Accounting policy

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

Rm	2025	2024
Authorised:		
Share capital		
500 000 000 (2024: 500 000 000) ordinary shares		
Issued and fully paid up:		
Share capital		
162 484 636 (2024: 165 124 361) ordinary shares	**3 062**	3 234

The movement in capital is analysed as follows:	Ordinary shares Number of shares '000	Ordinary shares Share capital Rm	Treasury shares Number of shares '000	Treasury shares Capital value Rm	Net total Rm
Balance at 31 March 2023	169 052	3 534	(7 747)	(505)	3 029
Share-based incentive schemes transactions[1]	—	—	1 562	73	73
Share repurchase programme[2]	(3 928)	(300)	1 015	124	(176)
Balance at 31 March 2024	165 124	3 234	(5 170)	(308)	2 926
Share-based incentive schemes transactions[1]	**—**	**—**	**(332)**	**(36)**	**(36)**
Share repurchase programme[2]	**(2 639)**	**(172)**	**—**	**—**	**(172)**
Balance at 31 March 2025	**162 485**	**3 062**	**(5 502)**	**(344)**	**2 718**

1 For the Omnia 2020 performance share scheme, shares were purchased in the market for R136 million (FY24: R14 million). The number of shares purchased were 2.132 million shares at an average price of R63.71 per share (FY24: 0.221 million shares at an average price of R61.51 per share). Shares that vested during the year were 1.498 million shares at R79 million (FY24: 1.345 million shares at R60 million). Forfeited shares sold were 0.302 million shares at an average price of R69.65 (FY24: 0.437 shares at an average price of R58.61).

2 For the share repurchase programme executed by Omnia Holdings Limited, 2.639 million shares at an average price of R65.15 (FY24: 2.913 million shares at an average price of R60.34) were repurchased from the open market and cancelled. No shares were repurchased by a subsidiary and no treasury shares were repurchased.

In the FY24 financial year, 1.015 million shares were repurchased (and subsequently cancelled) from Omnia Group (Pty) Ltd, a wholly owned subsidiary of the company at the original purchase price of R122.50 per share for the Group (R57.26 per share at an Omnia Holdings Limited company level).

14. RESERVES

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

Accounting policy

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

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

Rm	Share-based payment reserve	Foreign currency translation reserve	Total
At 31 March 2023	139	892	1 031
Share-based payment – value of services provided (note 29)	72	—	72
Vesting of shares to participants (note 29)	(60)	—	(60)
Increase in foreign currency translation reserve	—	124	124
Decrease in foreign currency translation reserve – Zimbabwe	—	(7)	(7)
Increase in foreign currency translation reserve – excluding Zimbabwe	—	129	129
Non-controlling interest of other comprehensive income	—	2	2
At 31 March 2024	151	1 016	1 167
Share-based payment – value of services provided (note 29)	**97**	**—**	**97**
Vesting of shares to participants refer to (note 29)	**(79)**	**—**	**(79)**
Reclassification from other comprehensive income to profit or loss	**—**	**30**	**30**
Decrease in foreign currency translation reserve	**—**	**(178)**	**(178)**
Decrease in foreign currency translation reserve	**—**	**(177)**	**(177)**
Non-controlling interest of other comprehensive profit	**—**	**(1)**	**(1)**
At 31 March 2025	**169**	**868**	**1 037**

15. NON-CONTROLLING INTEREST

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

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

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

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

Rm	2025	2024
At 1 April	**(19)**	(20)
Share of (losses)/profits	**(45)**	3
Effect of foreign currency movement	**1**	(2)
At 31 March	**(63)**	(19)

	BME Mining Canada		BME Mozambique	
Rm	2025	2024	2025	2024
Total assets	**91**	216	**4**	5
Total liabilities	**(215)**	(253)	**(5)**	(6)
Total equity	**124**	37	**1**	1
Equity	**124**	34	**2**	2
Non-distributable reserve	**—**	3	**(1)**	(1)
Non-controlling interest	**62**	19	**1**	—
Current year charge				
Revenue	**133**	209	**—**	—
(Loss)/ Profit for the year	**(90)**	6	**—**	—
Comprehensive (loss)/income	**(90)**	6	**—**	—
Net distributed equity	**(90)**	6	**—**	—
Non-controlling interest related to equity	**(45)**	3	**—**	—

16. INTEREST-BEARING BORROWINGS

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

Accounting policy

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

Rm	2025	2024
International entities[1]	158	145
Local entities[2]	1	4
	159	149
Current portion	(159)	(148)
Non-current portion	—	1

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

2 These amounts relate to vehicle and asset financing which is secured by the underlying assets financed. The book value of these assets is R2 million (FY24: R7 million).

Movement in borrowings:

Rm	2025	2024
At 1 April	149	43
Proceeds from borrowings raised (cash flow)	228	481
Repayments of loans (cash flow)	(231)	(474)
Borrowings (non cash flow)[1]	25	96
Effect of foreign currency movement	(12)	3
At 31 March	159	149

1 A portion of the loans received by BME Mining Canada Inc. from the non-controlling shareholder relates to property plant and equipment advanced R3 million (FY24: R1 million) and services rendered on sites R22 million (FY24: R95 million) which were capitalised to the loan account.

Finance cost on borrowings:

Rm	2025	2024
Total finance cost on borrowings	12	27
Finance cost paid on borrowings	(12)	(27)
Total finance costs on borrowings accrued within trade and other payables	—	—

The Group has debt facilities of R3.4 billion (FY24: R3.4 billion) in Rand and USD60 million (FY24: USD60 million) in offshore facilities. The facilities are distributed between three major banks to minimise exposure to one lender. The facilities include an accordion feature that allows for the general banking facilities to be increased during Omnia's peak working capital periods, being 1 September to 31 January.

The facilities entered into are as follows :

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

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

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

- Net debt: Adjusted EBITDA[1] < 3
- Interest cover ratio > 4

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

1 Adjusted EBITDA is defined as operating profit excluding depreciation, amortisation, impairment losses on non-financial assets, unrealised exchange gains and losses and profit on disposal of property plant and equipment. Adjusted EBITDA is used to calculate a covenant ratio.

16. INTEREST-BEARING BORROWINGS continued

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

	2025	2024
Net debt: Adjusted EBITDA[1]	**(0.5)**	(0.8)
Interest coverage ratio	**26**	2 207

[1] The negative amounts represent a net cash position.

Net cash/(debt) Rm		
Cash and cash equivalents	**1 940**	2 450
Interest-bearing borrowings	**(159)**	(149)
Lease liabilities	**(499)**	(419)
Bank overdraft	**(11)**	—
Net cash	**1 271**	1 882

Adjusted EBITDA Rm		
Operating profit	**1 698**	1 703
Depreciation – property, plant and equipment	**437**	448
Depreciation – right-of-use assets	**86**	89
Amortisation	**68**	68
Impairment of non-financial assets	**13**	—
EBITDA	**2 302**	2 308
Unrealised foreign exchange losses/ (gains)	**98**	(38)
Profit on disposal of property, plant and equipment	**(17)**	(11)
Adjusted EBITDA	**2 383**	2 259

Rm		
Finance income	**114**	203
Finance expense	**(207)**	(204)
Net finance costs	**(93)**	(1)

17. LEASE LIABILITIES

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

Accounting policy

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

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

The lease payments are discounted using the interest rate implicit in the lease, that ranges from 4% to 19%.

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

17. LEASE LIABILITIES continued

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

Rm	2025	2024
Lease liability balance as at 1 April	**419**	430
– New lease liabilities	**202**	68
– Interest expense	**49**	44
– Lease payments made	**(129)**	(126)
– Disposal/lease cancellations	**(40)**	—
– Effect of foreign currency movement	**(2)**	3
At 31 March	**499**	419
Less: Current portion	**(69)**	(58)
Total non-current lease liabilities	**430**	361

Non-current lease liabilities are repayable as follows:

Rm	2025	2024
Year 2	**61**	48
Year 3	**58**	37
Year 4	**53**	32
Year 5	**50**	30
Year 6	**41**	31
Repayable thereafter	**167**	183
	430	361

18.1 TRADE AND OTHER PAYABLES

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

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

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

Rm	2025	2024
Trade and other payables – financial liabilities		
Trade payables	**2 417**	2 476
Accrued expenses	**1 057**	1 029
Payables to related parties, refer to note 28	**25**	39
Contingent consideration[1]	**23**	50
	3 522	3 594
Trade and other payables – non-financial liabilities		
Leave pay accrual	**114**	103
Bonus accrual	**215**	181
Share-based payments liabilities	**9**	3
Indirect taxes	**32**	64
Other payables	**12**	18
	382	369
Total trade and other payables	**3 904**	3 963
Less: Classified as held for sale (note 12)	**(52)**	—
Total current payables as per statement of financial position	**3 852**	3 963

[1] Relates to the remaining contingent consideration payables for the investment in MNK. Refer to note 6 for further details.

18.1 TRADE AND OTHER PAYABLES continued

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

Rm	2025	2024
Rand	1 334	1 483
US Dollar	876	865
Euro	56	17
Other	151	111
Total	**2 417**	2 476

18.2 TRADE PAYABLES-SUPPLY CHAIN FINANCE

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

As at 31 March 2025, the supply chain arrangement facility amounted to R1.59 billion (FY24: R1.69 billion). R847 million (FY24: R727 million) of the balance owed to suppliers that utilise the supply chain finance arrangement is considered to contain a finance element and accordingly is classified as a financing facility. This balance has been separately disclosed on the statement of financial position.

R745 million (FY24: R604 million) of the balance owed to suppliers that utilise the supply chain finance arrangement is considered to be trade and other payables and accordingly is classified within this line item. Suppliers classified as trade payables, grant payment terms between 30 to 120 days from statement date.Trade payables considered to contain a finance element settled through the supply chain finance arrangement are paid with ranges between 90 to 180 days.

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

Rm	2025	2024
Trade payables supply chain finance	**847**	727
Less: Non-current portion	—	—
Total current payables supply chain finance	**847**	727

The carrying amount of trade payables sent for reverse factoring are denominated in the following currencies:

Rm	2025	2024
Rand	32	21
US Dollar	815	706
Total	**847**	727

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

Rm	2025	2024
At 1 April	**727**	54
New trade payables classified as trade payables supply chain financing	2 274	1 464
Trade payables classified as supply chain financing paid	(2 154)	(791)
At 31 March	**847**	727

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

19. PROVISIONS

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

Accounting policy

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

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

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

The Group has sold the gypsum stack, sulphuric acid loading tanks and facilities, storage dams and all buildings on the land previously leased from Royal Bafokeng Nation (RBN) to OMV (Pty) Ltd (OMV). In terms of the agreement OMV has taken over the lease with RBN and will renegotiate a new lease with RBN on terms and conditions acceptable to both parties. OMV has taken over all legal liability including rehabilitation obligations in respect of the leased property.

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

The following assumptions were used to calculate the provision:

- Costs to remove infrastructure are expected to be less than the proceeds on disposal
- Dams require specific and specialised rehabilitation and have been provided for
- Costs for land rehabilitation and ground water rehabilitation were estimated based on current costs and management's judgement
- An inflation rate of 4.4% (FY24: 5.3%) per annum was applied to current costs
- A discount rate of 11.08% (FY24: 10.58%) was used

During February FY25, the Group formally communicated a restructuring plan to the Protea Chemicals business, which included the initiation of a section 189 (3) of the Labour Relations Act 66 of 1995 process (consultation and retrenchment). A provision has been raised taking into account the potentially affected employees and severance that will be due to them.

Rm	2025	2024
Provision breakdown		
Rehabilitation provision	**50**	80
Restructuring provision for Chemicals business	**45**	—
Other	**19**	23
Total	**114**	103

The provision reconciliation is shown below.

Rm	2025	2024
At 1 April	**103**	111
Additions	**54**	1
Utilised and released during the year	**(11)**	(17)
Disposal of leased site rehabilitation obligation	**(38)**	—
Unwinding of discount	**7**	8
Effect of foreign currency movement	**(1)**	—
Total provisions	**114**	103
Less: Non-current portion	**(35)**	(67)
Total current provisions	**79**	36
Less : Classified as held for sale (note 12)	**(16)**	—
Total current provision as per statement of financial position	**63**	36

20. CONTRACT LIABILITIES

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

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

Rm	2025	2024
Contract liabilities		
At 1 April	**557**	444
Revenue recognised in the current year	**(557)**	(444)
Advances from customers	**564**	557
At 31 March	**564**	557

21. REVENUE

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

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

Sales of products

The Group manufactures and sells:

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

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

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

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

Transport revenue

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

Rendering of services

The Group provides the following services:

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

21. REVENUE continued

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

Significant estimates and judgements

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

Revenue for the year per performance obligation is as follows:

Rm	2025	2024
Products	**21 634**	21 086
Transport	**558**	539
Services	**626**	594
Total	**22 818**	22 219

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

Rm	Products	Transport	Services	Net Revenue
Year ended 31 March 2025				
Agriculture RSA	**8 261**	**361**	**93**	**8 715**
Agriculture Rest of Africa	**2 200**	**8**	**—**	**2 208**
Agriculture International	**618**	**—**	**—**	**618**
Total Agriculture	**11 079**	**369**	**93**	**11 541**
Mining RSA	**3 674**	**59**	**276**	**4 009**
Mining International	**4 735**	**120**	**257**	**5 112**
Total Mining	**8 409**	**179**	**533**	**9 121**
Chemicals	**2 146**	**10**	**—**	**2 156**
Total Chemicals	**2 146**	**10**	**—**	**2 156**
Total	**21 634**	**558**	**626**	**22 818**

Rm	Products	Transport	Services	Net Revenue[1]
Year ended 31 March 2024				
Agriculture RSA	8 387	352	84	8 823
Agriculture Rest of Africa[1]	2 435	3	—	2 438
Agriculture International[1]	542	—	15	557
Total Agriculture	11 364	355	99	11 818
Mining RSA	3 556	77	227	3 860
Mining International	4 067	94	268	4 429
Total Mining	7 623	171	495	8 289
Chemicals	2 099	13	—	2 112
Total Chemicals	2 099	13	—	2 112
Total	21 086	539	594	22 219

[1] Restated following the disaggregation of the Agriculture International division into Agriculture Rest of Africa and Agriculture International. In addition, Agriculture Zimbabwe, which had previously been separately disclosed, has now been aggregated into Agriculture Rest of Africa. In the current year the above changes aligns with the revised internal reporting to the CODM.

21. REVENUE continued

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

Rm	Products	Transport	Services	Net revenue
Year ended 31 March 2025				
Agriculture				
– South Africa	**8 258**	**360**	**93**	**8 711**
– Rest of Africa	**2 204**	**9**	**—**	**2 213**
– Rest of the world	**617**	**—**	**—**	**617**
Total Agriculture	**11 079**	**369**	**93**	**11 541**
Mining				
– South Africa	**4 641**	**85**	**273**	**4 999**
– Rest of Africa	**3 579**	**94**	**215**	**3 888**
– Rest of the world	**189**	**—**	**45**	**234**
Total Mining	**8 409**	**179**	**533**	**9 121**
Chemicals				
– South Africa	**2 000**	**4**	**—**	**2 004**
– Rest of Africa	**146**	**6**	**—**	**152**
– Rest of the world	**—**	**—**	**—**	**—**
Total Chemicals	**2 146**	**10**	**—**	**2 156**
Total	**21 634**	**558**	**626**	**22 818**

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

22. OTHER OPERATING INCOME/(EXPENSES)

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

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

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

Rm	2025	2024
Other operating income		
Fair value gain on foreign currency derivatives (net)	**20**	65
Fair value gain on investments held at fair value	**27**	13
Insurance claims	**2**	1
Profit on disposal of property, plant and equipment	**17**	11
Gains on settlement of contingent consideration	**23**	—
Other	**77**	51
Total	**166**	141
Other operating expenses		
Foreign exchange loss on revaluation of assets and liabilities (net)	**(95)**	(55)
Fair value loss on commodity derivatives (net)	**(3)**	—
Amortisation of intangible assets (refer to note 5)	**(68)**	(68)
Total	**(166)**	(123)
Impairment losses on non-financial assets		
Property, plant and equipment	**(13)**	—
Total	**(13)**	—

Foreign exchange and derivative gains and losses split per segment:

Rm	2025	2024
Agriculture RSA	**17**	49
Agriculture Rest of Africa	**(66)**	(25)
Agriculture International	**10**	2
Total Agriculture	**(39)**	26
Mining RSA	**(9)**	—
Mining International	**3**	(38)
Total Mining	**(6)**	(38)
Chemicals	**4**	4
Total Chemicals	**4**	4
Head office and eliminations	**(37)**	12
Total	**(78)**	4

[1] The above table takes into account the forex adjustment on the hyperinflated subsidiary of Sierra Leone which forms part of the Mining International segment, refer to note 23 for more details on the impact of hyperinflation.

23. MONETARY IMPACT ON HYPERINFLATION

The International Monetary Fund (IMF) and World Economic Outlook (WEO) database indicated that the cumulative 3 year inflation rate exceeds 100% for Sierra Leone. This section sets out the impact of applying hyperinflation accounting to the performance and position of the Group's Sierra Leone operations.

Accounting policy

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

The adjustments are calculated as follows:

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

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

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

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

Significant estimates

Sierra Leone

Figures from the International Monetary Fund (IMF) and the World Economic Outlook (WEO) database indicated that the cumulative 3 year inflation rate exceeded 100% towards the end of 2023 and continues at the end of 2024. Statistics Sierra Leone reported for March 2025 a 3-year and 12-month cumulative rates of inflation of 120.8% and 10.71% therefore supports Sierra Leone being a hyperinflation economy. The Group applies inflation indices as published by Statistics Sierra Leone when converting results and balances to the measuring unit at the end of the reporting period March 2025.

23. MONETARY IMPACT ON HYPERINFLATION continued

	2025			2024		
	CPI	**CPI index**	**SLE:USD**	CPI	CPI index	SLE:USD
March	**230.45**	**1 000.00**	**22 667.00**	211.23	1 000.00	22 690.00
February	**239.03**	**964.00**	**22 671.00**	211.59	998.00	22 796.00
January	**236.83**	**973.00**	**22 612.00**	207.91	1 016.00	22 607.00
December	**237.33**	**971.00**	**22 665.00**	208.81	1 012.00	22 683.00
November	**235.34**	**979.00**	**22 579.00**	204.12	1 035.00	22 622.00
October	**234.69**	**982.00**	**22 580.00**	200.92	1 051.00	22 628.00
September	**233.86**	**985.00**	**22 564.00**	193.61	1 091.00	22 538.00
August	**231.95**	**994.00**	**22 490.00**	185.53	1 139.00	22 012.00
July	**227.20**	**1 014.00**	**22 510.00**	176.18	1 199.00	21 127.00
June	**225.74**	**1 021.00**	**22 485.00**	171.29	1 233.00	18 923.00
May	**224.77**	**1 025.00**	**22 610.00**	165.64	1 275.00	22 580.00
April	**220.89**	**1 043.00**	**22 643.00**	160.16	1 319.00	22 240.00

The monetary adjustment for the year ended 31 March 2025 is a R5 million loss (FY24: R3 million loss) and has been recognised below operating profit before the net impact of hyperinflation and foreign exchange losses. The Group's Sierra Leone subsidiary's contribution to the Group's statement of comprehensive income and the Group's statement of financial position is as follows:

Rm	**2025**	2024
Statement of comprehensive income		
Revenue	**101**	107
Expenses	**(82)**	(85)
Operating profit before items below	**19**	22
Net impact of hyperinflation and foreign exchange losses	**(8)**	(9)
Net foreign exchange losses	**(3)**	(6)
Monetary adjustment for hyperinflation	**(5)**	(3)
Operating profit	**11**	13
Finance income/(expense)	**—**	—
Profit before income tax	**11**	13
Income tax	**(7)**	(6)
Profit for the year	**4**	7
Statement of financial position		
Property, plant and equipment	**6**	5
Inventory	**45**	37
Monetary asset	**33**	36
Monetary liabilities	**(24)**	(25)
Deferred tax	**—**	2
Equity	**(60)**	(55)

24. OPERATING PROFIT

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

Operating profit is stated after charging:

Rm	2025	2024
Auditors' remuneration[1]	**52**	53
– Deloitte external audit fees for the consolidated and separate financial statements	**40**	32
– Deloitte – Other assurance and non audit services[2]	**—**	—
– Other internal and external audit fees[3]	**12**	21
Depreciation of property, plant and equipment	**437**	448
Depreciation of right-of-use assets	**86**	89
Amortisation of intangible assets	**68**	68
Short-term leases	**101**	79
Low-value leases	**1**	1
Variable lease payments	**18**	4
Research and development expenditure	**7**	10
Staff costs[4]	**2 507**	2 135
– Wages and salaries including cash incentives	**2 302**	1 967
– Provident fund costs – defined contribution plans	**102**	93
– Equity and cash-settled share-based payment expense	**103**	75
Staff costs have been charged to:	**2 507**	2 135
– Distribution expenses	**544**	479
– Administrative expenses	**1 024**	802
– Cost of sales	**939**	854
Selling and marketing cost[5]	**251**	240
Inventory adjustments	**76**	52
Impairment loss of expected credit losses on financial assets	**116**	46
Restructuring cost relating to the Chemicals business[6]	**99**	—

1 Fees paid to external and other audit service providers is based on timing of billing.
2 Other assurance and non audit services provided are less than R1 million in FY25: R157 thousand, FY24: R419 thousand.
3 Fees include external audits performed by non-Deloitte firms for subsidiary statutory audits and internal audit fees paid by the Group.
4 Staff costs, including short-term benefits, are expensed as incurred.
5 Includes commissions paid on sales, advertising and marketing expenses incurred.
6 Includes severance pay, inventory provisions and cost associated with closing sites.

Distribution expenses broken down per segment:

Rm	2025	2024
Agriculture RSA	**435**	526
Agriculture Rest of Africa	**112**	98
Agriculture International	**112**	103
Total Agriculture	**659**	727
Mining RSA	**323**	304
Mining International	**172**	135
Total Mining	**495**	439
Chemicals	**189**	203
Total Chemicals	**189**	203
Head office and eliminations	**—**	—
Total	**1 343**	1 369

24. OPERATING PROFIT continued

Administration expenses broken down per segment:

Rm	2025	2024
Agriculture RSA	652	577
Agriculture Rest of Africa	111	80
Agriculture International	94	78
Total Agriculture	**857**	735
Mining RSA	387	338
Mining International	278	248
Total Mining	**665**	586
Chemicals	230	179
Total Chemicals	**230**	179
Head office and eliminations	**258**	273
Total	**2 010**	1 773

25. FINANCE INCOME AND FINANCE EXPENSE

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

Rm	2025	2024
Finance income		
Interest on cash balances	47	78
Interest on trade receivables	67	125
	114	203
Finance expense		
Short-term interest-bearing borrowings[1]	(129)	(119)
Interest on lease liabilities	(49)	(44)
Interest on tax payables	(29)	(41)
	(207)	(204)

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

Reconciliation of finance income received and finance cost paid

Rm	2025	2024
Finance income as per statement of comprehensive income	114	203
Net movement in finance income accrual	(15)	(25)
Net finance income received in cash	**99**	178
Finance expense as per statement of comprehensive income	(207)	(204)
Net movement in finance cost accrual	3	67
Net finance expense paid in cash	**(204)**	(137)

25. FINANCE INCOME AND FINANCE EXPENSE continued

Finance income split per segment:

Rm	2025	2024
Agriculture RSA	**58**	67
Agriculture Rest of Africa	**1**	48
Agriculture International	**11**	10
Total Agriculture	**70**	125
Mining RSA	**1**	1
Mining International	**7**	5
Total Mining	**8**	6
Chemicals	**—**	—
Total Chemicals	**—**	—
Head office and eliminations	**36**	72
Total	**114**	203

Finance expense split per segment:

Rm	2025	2024
Agriculture RSA	**(130)**	(107)
Agriculture Rest of Africa	**(19)**	(6)
Agriculture International	**(1)**	(1)
Total Agriculture	**(150)**	(114)
Mining RSA	**(2)**	(2)
Mining International	**(2)**	(5)
Total Mining	**(4)**	(7)
Chemicals	**(6)**	(2)
Total Chemicals	**(6)**	(2)
Head office and eliminations	**(47)**	(81)
Total	**(207)**	(204)

26. TAXATION

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

Accounting policy

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

At each reporting date, the current income tax charge is determined based on the prevailing tax laws that are enacted or substantively enacted in the jurisdictions where the Group operate and generate taxable income. Management oversees the tax positions adopted across the Group, particularly in areas where interpretation of tax regulations may be uncertain. Where appropriate, provisions are established based on amounts expected to be payable to tax authorities. Income tax for current and prior periods are recognised to the extent that they remain unpaid. Conversely, any amounts paid in excess of the tax due for those periods are recognised as assets and are reversed when they reduce future tax payments.

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

Significant estimates and judgements

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

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

During FY25, as new facts and circumstances became available, the Group re-assessed the appropriateness of existing estimates and judgements to evaluate the adequacy of the provision that it has recognised in terms of IFRIC 23. As at 31 March, the Group has recognised R232 million (2024: R283 million) of estimated uncertain tax liabilities related to all possible adverse outcomes of these open matters. The decrease in the provision during the year is attributable to the resolution of tax matters in favour of the Group, without adverse findings. The matter giving rise to the most significant provision is detailed below.

South African Revenue Service (SARS) dispute

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

Following a partial deferment of payment granted by SARS in November 2021, the Group made a payment of R207 million, with the balance of any potential liability deferred pending resolution of the matter. This payment will be offset against any final liability determined upon conclusion of the matter, with interest accruing on any surplus at SARS’s prescribed rate.

The Group submitted an objection to the 2014 to 2016 assessments raised by SARS in November 2021, which SARS partially allowed on 30 September 2022. The partial allowance resulted in a marginal reduction in the additional tax liability and understatement penalties levied by SARS of approximately R1 million and R30 million respectively. The revised assessments continue to attract interest at a rate prescribed by SARS (calculated monthly) and amounted to approximately R514 million at 31 March 2025 (FY24: R450 million).

On 9 December 2022, the Group submitted a notice of appeal to SARS’s revised assessments, following which both parties agreed to partake in Alternative Dispute Resolution (ADR) proceedings, as an alternative mechanism for resolving the matter to formal litigation. ADR proceedings commenced during FY24, and is ongoing. While a final resolution to the matter has not yet been reached, the Group has engaged extensively with SARS throughout FY25 and anticipates that ADR proceedings, which are at an advanced stage, will conclude in the near term.

While the Group continues to prioritise resolution through the ADR process, it remains equally committed to securing an outcome that is fair to the company and its stakeholders. Should the ADR process not result in a satisfactory resolution, the Group will advance its appeal through the Tax Court.

The Group believes that any resolution would most likely be notably less than the additional tax liability assessed by SARS. The IFRIC 23 provision recognised continues to reflect management’s best estimate, informed by the evolving status of the matter and the range of potential outcomes available to the Group in seeing the matter to resolution at each reporting period.

26. TAXATION continued

International tax reform - Pillar two model rules

On 24 December 2024, South Africa enacted the Pillar Two Model Rules through the promulgation of the Global Minimum Tax Act and the Global Minimum Tax Administration Act, which are retrospectively effective for companies with financial years commencing on or after 1 January 2024. Under this legislation, a South African parent company is required to remit top-up tax (in South Africa) on the profits of its subsidiaries that are subject to tax at an effective tax rate below 15%. Consequently, Omnia falls within the scope of the Pillar Two Rules for the year ended 31 March 2025.

The Group has assessed the income tax impact of the Pillar Two Model Rules, which falls within the scope of IAS 12 *Income Taxes*. Based on this assessment, the majority of the jurisdictions in which the Group operates qualified for transitional safe harbour relief, with the estimated income tax exposure relating to Pillar Two top-up tax for FY25 being R8 million.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Tax on foreign currency transactions in Zimbabwe

In April 2023, Omnia Zimbabwe received an additional tax assessment from the Zimbabwe Revenue Authority (ZIMRA) relating to the 2020–2022 years of assessment. The assessment alleged non-compliance with income tax obligations on foreign-denominated sales, asserting that tax should have been paid in US Dollars rather than local currency (Zimbabwean Dollars). At the time, Omnia Zimbabwe had lawfully computed and settled its tax liabilities in accordance with the legislation then in force, as outlined in Public Notices 26 of 2019 and 49 of 2020, prior to the formal enactment of the relevant law in October 2022. The company disputed the assessment, supported by expert advice from multiple sources, and filed an appeal with the High Court of Zimbabwe in FY25.

While the Group strongly disagreed with the basis of the assessment, the company elected to withdraw its appeal following a Supreme Court ruling in a similar matter that favoured ZIMRA. A without prejudice, out-of-court settlement was concluded with ZIMRA on 29 November 2024, with the total amount agreed at USD 3.2 million, inclusive of interest and penalties.

As at 31 March 2025, USD 2.7 million of the settlement had been paid, with the remaining balance of USD 0.5 million to be settled through monthly installments ending 31 July 2025. The matter is considered resolved and is not expected to have any further financial impact on the Group.

Income tax expense for the year:

Rm	**2025**	2024
South African normal taxation		
– Current year	**431**	330
– Prior year (over)/under provision	**(48)**	2
Foreign taxation		
– Current year	**121**	177
– Prior year under provision	**43**	3
Total normal tax	**547**	512
Deferred taxation		
– Current year	**(36)**	36
– Prior year over provision	**(3)**	(11)
Total deferred tax (refer to note 8)	**(39)**	25
Withholding tax[1]	**—**	2
Taxation for the year	**508**	539

[1] Less than R1 million

Rm	**2025**	2024
Income tax expense excluding Pillar Two income tax	**500**	539
Income tax expense relating to Pillar Two income tax	**8**	—
Taxation for the year	**508**	539

26. TAXATION continued

Tax rate reconciliation:

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

Percentage (%)	2025	2024
Effective rate on taxation	**31.6**	31.7
Adjusted for:		
Non-deductible expenses	**(8.1)**	(4.0)
Non-deductible expenses and expenses of a capital nature[1]	**(3.6)**	(2.9)
Unrealised foreign exchange losses[2]	**(3.4)**	—
Other[3]	**(1.1)**	(1.1)
Controlled foreign company legislation imputation and Pillar Two top up tax	**(0.6)**	(3.7)
Exempt income[4]	**1.4**	0.6
Tax losses not recognised as deferred tax asset	**(3.1)**	(2.4)
Foreign tax rate differential[5]	**2.0**	2.6
Provisions under IFRIC 23 – Uncertainty over Income Tax Treatments	**2.8**	1.4
Special allowances[6]	**1.0**	0.5
Prior year over provision	**0.5**	0.3
Hyperinflation tax	**(0.3)**	0.1
Capital gains tax	**(0.2)**	—
Withholding tax	**—**	(0.1)
South African statutory rate	**27.0**	27.0

[1] Non-deductible expenses and expenses of a capital nature include depreciation, consulting and legal fees, overseas travel and non-deductible employee expenses.

[2] Unrealised foreign exchange losses of 0.3% were included in Other in FY24.

[3] Other comprises mainly non-deductible interest and impairment of assets.

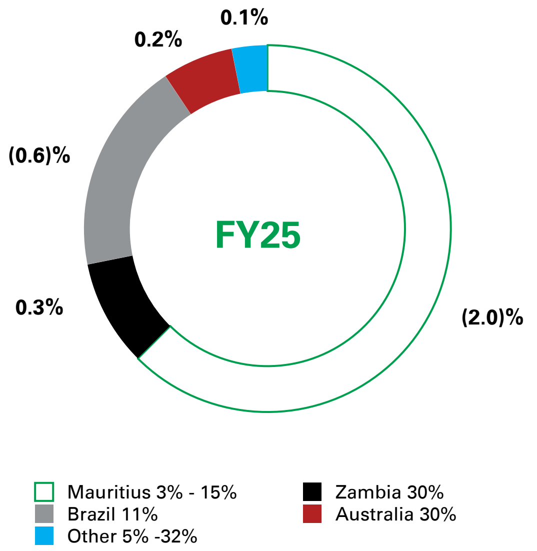
[4] Exempt income mainly comprises of the share of results from joint ventures and disposal of assets.

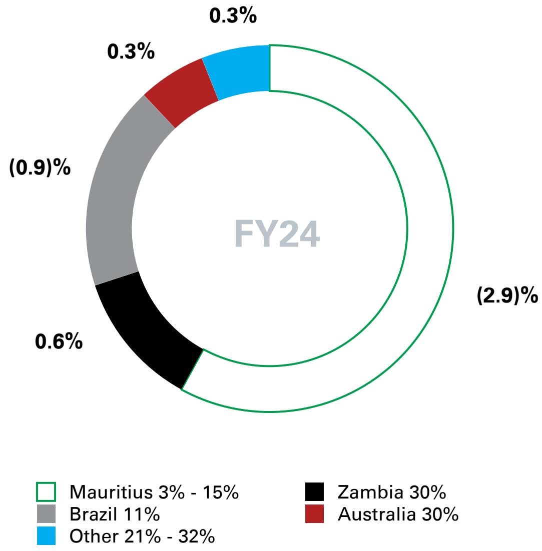
[5] The Group operates in 23 countries across the world which have statutory rates of tax between 3% and 32%. The tax reconciliation has been performed using the Omnia Holdings Limited statutory rate of 27% (FY24: 27%). The impact of the different tax rates applied to taxable (profits)/losses in foreign jurisdictions is disclosed as Foreign tax rate differential.

[6] Special allowances include learnership allowances and energy efficiency savings.

26. TAXATION continued

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





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

Rm	2025	2024
Net Income tax liability at beginning of year	**(1)**	(117)
Charged to profit and loss	**(547)**	(514)
Other tax liability movements[1]	**(14)**	—
Foreign currency movement	**(15)**	(3)
Net Income tax (asset)/liability at end of year	**(92)**	1
Net cash payment	**(669)**	(633)

[1] Other movements mainly relate to interest receivable and payable to the various Revenue Authorities, the most significant of which relates to a settlement being reached with ZIMRA.

27. CASH GENERATED FROM OPERATIONS

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

Accounting policy

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

Rm	2025	2024
Profit before taxation	**1 605**	1 702
Adjusted for:		
Monetary loss on hyperinflation	**5**	3
Gains on contingent liability	**(23)**	—
Net finance costs	**93**	1
Share of net profit from investments: equity method	**(59)**	(37)
Unrealised foreign exchange gains and losses	**102**	35
Gain on revaluation of Investments held at fair value	**(27)**	(13)
Depreciation – property, plant and equipment	**437**	448
Depreciation – right-of-use assets	**86**	89
Amortisation	**68**	68
Impairment of property, plant and equipment	**13**	—
Profit on disposal of property, plant and equipment	**(17)**	(11)
Share-based payment expense	**103**	75
Dividend income received on equity accounted investment	**7**	2
Movement in provisions	**4**	(16)
Recoveries of penalties	**(3)**	—
Inventory adjustments	**76**	52
Cancellation of leases	**(9)**	6
Movement in derivative financial instruments	**(4)**	(64)
Impairment losses of expected credit loss on financial assets	**116**	46
(Increase)/ decrease in inventory	**(581)**	315
Decrease in trade and other receivables	**364**	2
Increase in trade and other payables	**2 282**	1 141
	4 638	3 844

28. RELATED PARTY TRANSACTIONS

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

Rm	2025	2024
Sales of goods		
Consbec Group[1]	**10**	23
Multi Nasional Kemitraan – joint venture	**35**	12
	45	35
Purchase of goods and services		
Consbec Group[1]	**93**	118
Multi Nasional Kemitraan – joint venture	**2**	—
	95	118
Interest received		
Richards Bay Ammonia Partnership – joint operation	**1**	2
Trade and other receivables		
Consbec Group[1]	**9**	—
Richards Bay Ammonia Partnership – joint operation	**—**	1
Multi Nasional Kemitraan – joint venture	**8**	13
	17	14
Trade and other payables		
Richards Bay Ammonia Partnership – joint operation	**6**	1
Consbec Group[1]	**19**	37
Multi Nasional Kemitraan – joint venture	**—**	1
	25	39
Borrowings		
Consbec Group[1]	**158**	145

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

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

29. EMPLOYEE SHARE SCHEME

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

Accounting policy

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

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

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

29. EMPLOYEE SHARE SCHEME continued

Employee share scheme – equity settled

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

Omnia 2020 Share Plan performance conditions:

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

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

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

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

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

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

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

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (200%)[1]
HEPS growth over three-year rolling average	20%	CPI(RSA)	CPI+GDP(RSA)	CPI+GDP(RSA)+1%
Return on average equity	20%	11%	12%	13%
Relative total shareholder return(TSR)[2]	20%	Top 75%	Top 40%	Top 25%
Strategic initiatives[3]	40%	B-BBEE, Energy efficiency, water efficiency, improved emissions , women in leadership		

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

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

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

In the 2025 financial year, additional grants were made to general and executive management. These grants have both strategic KPI and market related conditions measured over the vesting period as illustrated below:

Measure	Weight	Minimum (75%)	Target (100%)	Stretch (200%)[1]
HEPS growth over three-year rolling average	20%	CPI(RSA)	CPI+GDP(RSA)	CPI+GDP(RSA)+1%
Return on average equity	20%	11%	12%	13%
Relative total shareholder return(TSR)[2]	20%	Top 75%	Top 40%	Top 25%
Strategic initiatives[3]	40%	B-BBEE, energy efficiency, water efficiency, improved emissions , women in leadership		

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

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

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

29. EMPLOYEE SHARE SCHEME continued

The allocations and conditions are set out below.

Grant	Number of staff	Shares granted	Grant date	Vesting date	Fair value per share on grant date	Number of shares vested/ forfeited	Balance of shares to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
2022 Management	—	988 750	28 Jul 21	30 Jun 24	45.74	(988 750)	—	27 733	2 054
2022 Management	—	34 168	01 Feb 22	31 Jan 25	54.08	(34 168)	—	315	(90)
2022 Management	—	33 334	01 Feb 22	30 Nov 24	53.71	(33 334)	—	1 365	425
2022 Management	—	183 334	01 Feb 22	Various[1]	54.11 - 57.51	(70 833)	112 501	5 048	2 881
2022 Management	—	13 148	01 Mar 22	30 Sep 24	56.61	(13 148)	—	604	140
2023 Management	1	538 638	01 Apr 22	Various[2]	59.98 - 62.60	—	538 638	15 958	10 639
2023 Management	124	928 477	01 Jul 22	30 Jun 25	68.32	(237 875)	690 602	28 415	14 033
2023 Management	1	19 926	01 Jul 22	30 Jun 26	69.83	—	19 926	517	344
2023 Management	—	82 089	22 Aug 22	Various[3]	53.95 - 55.21	(82 089)	—	—	—
2023 Management	1	69 728	01 Sep 22	Various[4]	55.64 - 57.02	(30 000)	39 728	1 441	48
2023 Management	2	75 016	01 Nov 22	01 Nov 25	64.69	—	75 016	1 932	1 734
2023 Management	1	22 150	01 Dec 22	Various[5]	59.41 - 59.90	—	22 150	330	311
2023 Management	2	13 291	01 Dec 22	30 Nov 25	59.46	—	13 291	294	278
2023 Management	—	14 767	01 Dec 22	Various[6]	59.52 - 60.48	(14 767)	—	276	(276)
2023 Management	1	3 970	01 Jan 23	01 Feb 26	54.00	—	3 970	74	70
2023 Management	1	7 940	01 Jan 23	Various[7]	54.20 - 55.72	—	7 940	131	124
2023 Management	1	54 335	01 Feb 23	Various[7]	54.36 - 55.85	—	54 335	899	850
2024 Management	98	1 469 869	03 Jul 23	30 Jun 26	61.26	(165 120)	1 304 749	20 846	22 312
2024 Management	3	76 785	03 Jul 23	Various[8]	61.16 - 68.85	(6 981)	69 804	1 124	1 152
2024 Management	2	15 599	01 Oct 23	01 Oct 26	56.14	—	15 599	192	235
2024 Management	1	35 930	01 Nov 23	01 Nov 26	57.95	—	35 930	442	540
2024 Management	1	8 222	01 Dec 23	01 Dec 26	59.20	—	8 222	100	122
2024 Management	2	51 329	01 Jan 24	01 Feb 27	65.26	—	51 329	647	790
2024 Management	1	1 575	01 Feb 24	01 Feb 27	64.93	—	1 575	20	24
2024 Management	1	23 615	01 Mar 24	01 Mar 27	62.12	—	23 615	30	402
2024 Management	1	7 982	01 Mar 24	01 Mar 27	62.11	—	7 982	93	46
2025 Management	122	1 627 047	01 Jul 24	01 Jul 27	68.15	(57 748)	1 569 299	—	25 894
2025 Management	15	411 789	01 Jul 24	Various[9]	67.98 - 68.06	—	411 789	—	5 105
2025 Management	1	7 457	01 Aug 24	01 Aug 27	64.81	—	7 457	—	113
2025 Management	2	19 014	01 Sep 24	Various[10]	62.79-63.93	—	19 014	—	210
2025 Management	1	38 145	11 Nov 24	Various[11]	66.21-66.33	—	38 145	—	446
2025 Management	1	14 851	02 Jan 25	03 Jan 28	76.31	—	14 851	—	68
2025 Management	1	14 605	03 Feb 25	01 Feb 28	65.31	—	14 605	—	36
	388	6 906 875				(1 734 813)	5 172 062	108 826	91 060

1 The vesting will occur in tranches from 31 January 2025 to 31 January 2027.
2 Vesting period from 31 March 2025 to 31 March 2027.
3 Vesting period from 30 August 2025 to 30 August 2026.
4 Vesting period from 30 September 2025 to 30 September 2026.
5 Vesting period from 1 July 2026 to 1 July 2027.
6 Vesting period from 1 December 2025 to 1 December 2026.
7 Vesting period from 1 January 2026 to 1 January 2027.
8 Vesting period from 1 July 2026 to 1 July 2027.
9 Vesting period from 1 July 2027 to 1 July 2029.
10 Vesting period from 1 September 2027 to 1 September 2029.
11 Vesting period from 1 July 2027 to 1 July 2029.

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

- Expected price volatility of the company's shares: 26.06% to 38.24% (FY24: 26.83% to 41.86%)
- Expected dividend yield: 4.15% to 7.41% (FY24: 5.82% to 6.82%)
- Risk-free interest rate: 7.23% to 8.17% (FY24: 7.57% to 8.64%)
- Forfeiture rate: 10% (FY24: 10%)

29. EMPLOYEE SHARE SCHEME continued

The Omnia Broad-Based Employee Share Scheme intends to create ownership in Omnia for all eligible employees employed by Omnia as at 1 July 2021, 1 July 2022 and 1 July 2023. Employees eligible to participate in the scheme are intended to benefit from the growth in value of the Omnia share price during the execution of the Group strategy.

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

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

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

The allocations and conditions are set out below.

Grant	Number of staff	Number of shares granted	Grant date	Vesting date	Fair value per share on grant date	Number of shares vested/ forfeited	Remaining balance of shares to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
My Omnia 2021	—	955 500	01 Sep 21	30 Jun 24	58.00	(955 500)	—	39 254	3 488
My Omnia 2022	206	67 320	01 Jul 22	30 Jun 25	75.28	(23 778)	43 542	2 056	874
My Omnia 2023	251	90 770	01 Jul 23	30 Jun 26	61.49	(18 133)	72 637	1 028	1 257
	457	1 113 590				(997 411)	116 179	42 338	5 619

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

- Forfeiture rate: 10% (FY24: 10%).

Overall share-based payment reserve and expense reconciliation:

Rm	2025	2024
Balance at 1 April	**151**	139
Management performance share scheme expense	91	56
Broad-based share scheme expense	6	16
Management performance share scheme vested	(79)	(60)
Balance at 31 March	**169**	151

Cash-settled share scheme

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

The allocations and conditions are set out below:

Grant	Number of staff	Number of awards granted	Grant date	Vesting date	Fair value per award on reporting date	Number of awards vested/ forfeited	Remaining balance of awards to vest	Historical cost recognised R'000	Current year cost in staff cost R'000
My Omnia Cash 2023	59	27 310	23[1]	Various[1]	67.15	(10 501)	16 809	508	354
Management cash 2023	29	193 222	23[2]	Various[2]	67.15	(30 420)	162 802	2 680	3 230
Management cash 2024	24	183 121	01 Jul 24	01 Jul 27	66.99	(11 444)	171 677	—	2 790
	112	403 653				(52 365)	351 288	3 188	6 374

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

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

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

- Expected price volatility of the company's shares: 23.61% - 24.69% (FY24: 25.55% to 25.71%)
- Expected dividend yield: 4.47% - 4.98%(FY24: 5.92% to 8.7%)
- Risk-free interest rate: 7.31% - 7.49%(FY24: 8.08%)
- Forfeiture rate: 10% (FY24:10%)

30. DIRECTORS' REMUNERATION

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

R'000	2025									
	Fees	Basic salary	STI accrual[1]	Retirement funding	Medical aid	Car allowances	Value of shares vested	Qualifying dividends[2]	Other[3]	Total
Executive										
T Gobalsamy	—	**9 091**	—	—	**319**	**220**	—	**8 892**	**8**	**18 530**
S Serfontein	—	**3 701**	—	**350**	**174**	**352**	**3 227**	**1 454**	**8**	**9 266**
Non-executive										
T Eboka (chair)	**1 438**	—	—	—	—	—	—	—	—	**1 438**
N Binedell	**477**	—	—	—	—	—	—	—	—	**477**
R Bowen	**686**	—	—	—	—	—	—	—	—	**686**
S Mncwango	**477**	—	—	—	—	—	—	—	—	**477**
W Plaizier	**899**	—	—	—	—	—	—	—	—	**899**
T Mokgosi-Mwantembe	**720**	—	—	—	—	—	—	—	—	**720**
G Cavaleros	**1 089**	—	—	—	—	—	—	—	—	**1 089**
R van Dijk	**686**	—	—	—	—	—	—	—	—	**686**
	6 472	**12 792**	—	**350**	**493**	**572**	**3 227**	**10 346**	**16**	**34 268**

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 2025 and will be disclosed in detail in the Group's integrated annual report.

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

3 Includes subscription-related fees.

30. DIRECTORS' REMUNERATION continued

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

	2024									
R'000	Fees	Basic salary	STI accrual[1]	Retirement funding	Medical aid	Car allowances	Value of shares vested	Qualifying dividends[2]	Other[3]	Total
Executive										
T Gobalsamy	—	7 789	15 074	—	252	220	56 246	6 927	8	86 516
S Serfontein	—	3 199	5 390	350	158	353	7 229	641	8	17 328
Non-executive										
T Eboka (chair)	1 359	—	—	—	—	—	—	—	—	1 359
N Binedell	456	—	—	—	—	—	—	—	—	456
R Bowen	654	—	—	—	—	—	—	—	—	654
S Mncwango	456	—	—	—	—	—	—	—	—	456
W Plaizier	855	—	—	—	—	—	—	—	—	855
T Mokgosi-Mwantembe	657	—	—	—	—	—	—	—	—	657
G Cavaleros	1 020	—	—	—	—	—	—	—	—	1 020
R van Dijk	649	—	—	—	—	—	—	—	—	649
	6 106	10 988	20 464	350	410	573	63 475	7 568	16	109 950

1 The remuneration and nominations committee approved a bonus pool range to be paid to executives, prescribed officers and other employees which was accrued for in the consolidated annual financial statements for FY24. Subsequent to the issue of the FY24 consolidated annual financial statements, the allocation mechanism was finalised and these amounts were paid to the respective individuals; the disclosure has been updated to include these allocations.

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

3 Includes subscription related fees.

Prescribed officers

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

	2025								
R'000	**Basic salary**	**STI accrual[1]**	**Retirement funding**	**Medical aid**	**Car allowances**	**Value of Shares Vested[2]**	**Qualifying dividends[3]**	**Other[4]**	**Total**
CM Kotzé	**4 034**	**—**	**350**	**193**	**—**	**4 850**	**2 542**	**8**	**11 977**
M Nana[5]	**322**	**—**	**29**	**16**	**—**	**—**	**—**	**3**	**370**
R Hennecke	**3 246**	**—**	**583**	**227**	**360**	**3 932**	**1 419**	**—**	**9 767**
	7 602	**—**	**962**	**436**	**360**	**8 782**	**3 961**	**11**	**22 114**

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 2025 and will be disclosed in detail in the Group's integrated annual report.

2 In the FY25 year both CM Kotze and R Hennecke elected to commit vested shares towards the Minimum Shareholding Requirement ('MSR') according to Omnia's MSR policy. The shares committed to MSR will be accordingly held in a restricted account.

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

4 Includes subscription fees.

5 Resigned on 22 April 2024.

30. DIRECTORS' REMUNERATION continued

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	5 389	350	172	—	—	1 019	11	10 479
M Smith[4]	465	—	—	17	36	—	—	—	518
M Nana[5]	2 859	—	350	184	—	1 205	192	503	5 293
R Hennecke	2 732	5 000	501	204	363	1 948	520	—	11 268
	9 594	10 389	1 201	577	399	3 153	1 731	514	27 558

[1] The remuneration and nominations committee approved a bonus pool range to be paid to executives, prescribed officers and other employees which was accrued for in the consolidated annual financial statements for FY24. Subsequent to the issue of the FY24 consolidated annual financial statements, the allocation mechanism was finalised and these amounts were paid to the respective individuals; the disclosure has been updated to include these allocations.

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

[3] Includes retention payments and subscription related fees.

[4] Resigned on 2 May 2023.

[5] Resigned on 22 April 2024.

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

Emoluments relating to shares granted to directors and prescribed officers

Share plan	Grant month/ award month	Number of shares awarded	Cost per share R	Number of shares vested in the current year	Closing balance of shares	Expected vesting date
Omnia 2020 Share plan						
Directors						
T Gobalsamy	March 2022	**538 638**	**66**	**—**	**538 638**	Mar 2025 – Mar 2027[1]
T Gobalsamy	July 2023	**348 525**	**61**	**—**	**348 525**	June 2026
T Gobalsamy	July 2024	**383 172**	**63**	**—**	**383 172**	July 2027
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
S Serfontein	July 2024	**91 509**	**63**	**—**	**91 509**	Jul 2027 - Jul 2029
Prescribed officers						
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
R Hennecke	July 2024	**91 509**	**63**	**—**	**91 509**	Jul 2027 - Jul 2029
M Nana	July 2021	**13 682**	**55**	**(13 682)**	**—**	Forfeited
M Nana	July 2022	**19 926**	**73**	**(19 926)**	**—**	Forfeited
M Nana	July 2023	**17 562**	**61**	**(17 562)**	**—**	Forfeited
CM Kotzé	February 2022	**183 334**	**60**	**(70 833)**	**112 501**	Jan 2025 – Jan 2027
CM Kotzé	July 2022	**19 926**	**73**	**—**	**19 926**	June 2025
CM Kotzé	July 2023	**68 493**	**61**	**—**	**68 493**	June 2026
CM Kotzé	July 2024	**91 509**	**63**	**—**	**91 509**	Jul 2027 - Jul 2029

[1] Vesting of shares will only be confirmed once the company has come out of closed period as per the share scheme rules.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

31. SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS

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

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

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

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

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

			Effective holding	
	Country of incorporation	Issued capital Rm	**2025 %**	2024 %
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	4 068	**100**	100
Direct holdings of Omnia Group Proprietary Limited				
Omnia Group International Limited	Mauritius	7	**100**	100
Omnia Fertilizer Limited	South Africa	178	**100**	100
Omnia Lesotho Holdings Proprietary Limited	Lesotho	—	**100**	100
Bulk Mining Explosives Lesotho Proprietary Limited	Lesotho	—	**100**	100
Bulk Mining Explosives Namibia Proprietary Limited	Namibia	—	**100**	100
Bulk Mining Explosives Ghana Proprietary Limited	Ghana	—	**100**	100
BME Explosives Canada Inc.	Canada	—	**100**	100
Protea Chemicals Namibia Proprietary Limited	Namibia	—	**100**	100
Innofert Proprietary Limited	South Africa	—	**100**	100
Omnia Swaziland Limited	Swaziland	—	**100**	100
Omnia Enterprises EU B.V.	Netherlands	—	**100**	100
K2017443268 (South Africa) Proprietary Limited	South Africa	—	**100**	100
K2017448055 (South Africa) Proprietary Limited	South Africa	—	**100**	100
Sirdar Properties Proprietary Limited	South Africa	—	**100**	100
Direct holding of BME Explosives Canada Inc.				
BME Mining Canada Inc.	Canada	2	**50**	50
Direct holding of K2017448055 (South Africa) Proprietary Limited				
Oro Agri SEZC Limited	Cayman Island	—	**100**	100
Bulk Mining Explosives USA	USA	—	**100**	100

31. SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS continued

	Country of incorporation	Issued capital Rm	Effective holding 2025 %	2024 %
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 International (Australia) Proprietary Limited	Australia	3	**100**	100
Omnia Fertilizer Kenya Limited	Kenya	—	**100**	100
Bulk Mining Explosives Côte d'Ivoire SARL	Côte 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	56	**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
Joint ventures & Associates				
Technifarm Proprietary Limited	South Africa	—	**49**	49
Multi Nasional Kemitraan	Indonesia	—	**49**	49
Joint operation				
Richards Bay Ammonia Partnership	South Africa	—	**25**	25

32. CONTINGENT LIABILITIES

Accounting policy

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

Contingent liabilities are not recognised.

Legal proceedings

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

Tax investigations

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

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

Also refer to note 26 for further details on the SARS transfer pricing matter.

33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE

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

Accounting policy

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

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

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

33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE continued

The weighted average number of shares is reconciled below:

Weighted average number of shares ('000)	2025	2024
Weighted average number of shares	**158 601**	161 226
Number of shares in issue at the beginning of the year	**159 954**	161 305
Weighted average number of shares purchased for share schemes, repurchase programme and intra-group repurchases	**(2 406)**	(967)
Weighted average number of shares vested/forfeited by the share schemes	**1 053**	888

The diluted weighted average number of shares are reconciled below:

Diluted weighted average number of shares ('000)	2025	2024
Weighted average number of shares	**158 601**	161 226
Potential dilutive effect of outstanding number of unvested share scheme shares	**5 273**	5 341
Diluted weighted average number of shares	**163 874**	166 567

Rm	2025	2024
Basic and diluted earnings – profit attributable to the owners of Omnia Holdings Limited	**1 142**	1 160
Less: Dividends distributed to participants in the share schemes on unvested shares	**(44)**	(24)
Basic earnings attributable to the owners of Omnia Holdings Limited	**1 098**	1 136

	2025		2024	
Rm	Gross pre-tax	Net	Gross pre-tax	Net
Basic earnings – profit attributable to the owners of Omnia Holdings Limited		**1 098**		1 136
Insurance income for replacement of property, plant and equipment	**(1)**	**(1)**	(1)	(1)
Profit on disposal of property, plant and equipment	**(18)**	**(14)**	(11)	(8)
Reclassification of foreign currency translation reserve to profit and loss	**30**	**30**	—	—
Impairment of fixed assets	**3**	**3**	—	—
Impairment included in net profit of investments : equity accounted	**1**	**1**	—	—
Headline earnings		**1 117**		1 127
Headline earnings		**1 117**		1 127
Add: Dividends distributed to participants of the share schemes on unvested shares		**44**		24
Diluted headline earnings		**1 161**		1 151
Weighted average number of shares in issue ('000)		**158 601**		161 226
Weighted average number of diluted shares in issue ('000)		**163 874**		166 567
Basic earnings per share (cents)		**692**		705
Diluted earnings per share (cents)[1]		**692**		696
Headline earnings per share (cents)		**704**		699
Diluted headline earnings per share (cents)[1]		**704**		691
Dividend per share (cents)		**700**		375
Net asset value per share (Rands)[2]		**66**		67

[1] For FY25, the diluted earnings per share and diluted headline earnings per share is limited to the basic earnings per share and headline earnings per share due to the diluted earnings per share calculations being antidilutive in nature.

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

34. EVENTS AFTER THE REPORTING PERIOD

Dividends approved on 6 June 2025 for declaration 09 June 2025

The board has declared a final gross cash dividend of 400 cents per ordinary share totalling R649 million, payable from income in respect of the year ended 31 March 2025.

In addition, the board has declared a special gross cash dividend of 275 cents per ordinary share totalling R446 million, payable from income in respect of the year ended 31 March 2025.

The number of ordinary shares in issue at the date of this declaration is 162 297 200 (including 5 502 554 treasury shares held by the Group). The gross dividend is subject to local dividends tax of 20% for those shareholders to which local dividends tax is applicable. The net final ordinary dividend amount is 320 cents per share for those shareholders subject to local dividends tax and 400 cents per share for those shareholders not subject to local dividends tax. The net special dividend amount is 220 cents per share for those shareholders subject to local dividends tax and 275 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, 12 August 2025
Shares trade ex-dividend	Wednesday, 13 August 2025
Record date	Friday, 15 August 2025
Payment date	Monday, 18 August 2025

Share certificates may not be dematerialised or materialised between Wednesday, 13 August 2025 and Friday, 15 August 2025, both dates inclusive.

Shares repurchased subsequent to year end

Under the Group's share repurchase programme executed by Omnia Holdings Limited, a total of 187 436 shares at an average price of R64.65 (totaling R12 million) were repurchased subsequent to 31 March 2025 up to 9 June 2025. The shares repurchased have subsequently been cancelled. No shares were repurchased by a subsidiary and no treasury shares were repurchased.

US tariff change announced 2 April 2025

The Group continues to monitor international trade developments, particularly policy updates from the US which has announced global revisions to import tariffs for goods destinated to the US. These developments have created uncertainty surrounding the renewal of the African Growth and Opportunity Act (AGOA), which has historically provided preferential access for a wide range of products from select African countries – including South Africa.

The company does not anticipate a material impact to its Mining segment. Key mineral groups such as PGMs, coal, gold, manganese, and chrome have been exempted from the latest US tariffs (as at 9 June 2025). These commodities represent a significant portion of our customers' mining exports to the US and are expected to remain competitive in global markets. The Agriculture segment may face some exposure to US tariff changes, with a likely impact to those customers who export to the US market. However, South Africa's agriculture sector benefits from a diversified export base (in addition to significant local consumption), providing some relief should the US market become less economically viable for our customers.

Management continues to closely track geopolitical and trade developments and their macroeconomic impact on commodities, sectors, and our operating markets. The Group will proactively adapt its risk assessments and strategic planning as significant developments emerge.

Shareholders analysis

for the year ended 31 March 2025

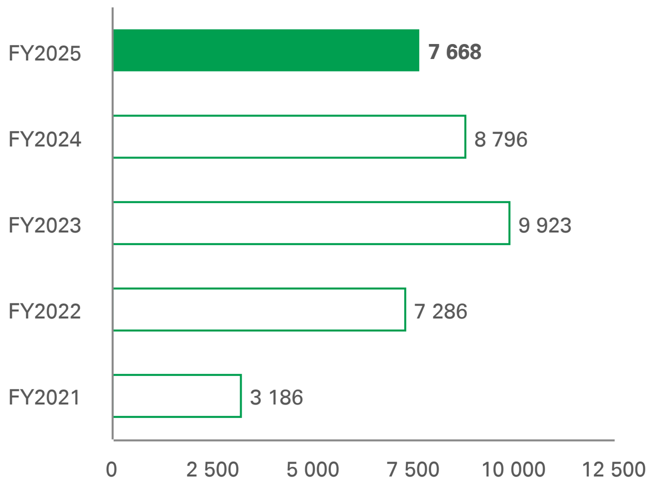
Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Assurance Companies	33	0.43%	3 109 923	1.91 %
Close Corporations	34	0.44%	126 195	0.08 %
Collective Investment Schemes	311	4.06%	69 161 251	42.56 %
Control Accounts	1	0.01%	1	0.00 %
Custodians	24	0.31%	1 401 793	0.86 %
Foundations & Charitable Funds	30	0.39%	1 436 659	0.88 %
Hedge Funds	6	0.08%	1 582 294	0.97 %
Insurance Companies	5	0.07%	519 222	0.32 %
Investment Partnerships	10	0.13%	54 828	0.03 %
Managed Funds	49	0.64%	1 329 977	0.82 %
Medical Aid Funds	11	0.14%	514 677	0.32 %
Organs of State	12	0.16%	36 794 021	22.64 %
Private Companies	131	1.72%	965 573	0.59 %
Public Companies	29	0.38%	219 241	0.13 %
Public Entities	2	0.03%	242 978	0.15 %
Retail Shareholders	6 392	83.35%	12 463 898	7.67 %
Retirement Benefit Funds	365	4.76%	18 594 744	11.44 %
Scrip Lending	4	0.05%	970 313	0.60 %
Share Schemes	1	0.01%	288 558	0.18 %
Sovereign Funds	5	0.07%	7 643 691	4.70 %
Stockbrokers & Nominees	19	0.25%	1 320 044	0.81 %
Trusts	192	2.50%	3 744 748	2.30 %
Unclaimed Scrip	2	0.03%	7	0.00 %
Total	**7668**	**100.00%**	**162 484 636**	**100.00%**

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

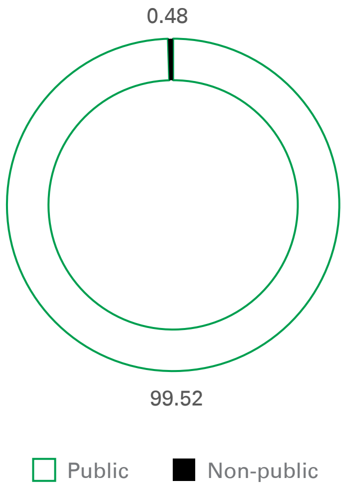
	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Number of shares				
1 – 1 000	5 903	76.98 %	837 002	0.52 %
1 001 – 10 000	1 062	13.85 %	3 494 335	2.15 %
10 001 – 100 000	504	6.57 %	17 075 583	10.51 %
100 001 – 1 000 000	166	2.16 %	47 585 072	29.29 %
1 000 001 and more	33	0.43 %	93 492 644	57.54 %
Total	**7668**	**100.00%**	**162 484 636**	**100.00%**
Non-public/public				
Non-public	37	0.48%	4 494 951	2.77 %
Directors and Prescribed officers (excluding Employee Share Schemes)	35	0.46%	4 147 149	2.55 %
Own Holdings (Omnia Group)	1	0.01%	59 244	0.04 %
Employee Share Schemes	1	0.01%	288 558	0.18 %
Public	7631	99.52 %	157 989 685	97.23 %
Total	**7668**	**100.00%**	**162 484 636**	**100.00%**

DISTRIBUTION OF SHAREHOLDERS

Number of shareholders



FY2025 public versus non-public (%)



	Number of shares	% of issued capital
Fund managers with a holding greater than 3% of the issued shares		
Public Investment Corporation	**28 951 902**	**17.78%**
Camissa Asset Management	**25 482 546**	**15.65%**
M & G Investments	**18 624 547**	**11.44%**
Allan Gray	**12 935 431**	**7.94%**
Foord Asset Management	**10 136 479**	**6.23%**
Vanguard Investment Management	**6 442 924**	**3.96%**
Total	**102 573 829**	**63.00%**
Beneficial shareholders with a holding greater than 3% of the issued shares		
Government Employees Pension Fund	**35 336 860**	**21.70%**
Allan Gray	**8 944 524**	**5.49%**
Foord	**8 779 091**	**5.39%**
Camissa Asset Management	**7 893 616**	**4.85%**
M & G Investments	**6 559 820**	**4.03%**
Vanguard	**6 442 924**	**3.96%**
Alexander Forbes Investments	**5 632 648**	**3.46%**
Total	**79 589 483**	**48.88%**

Shareholders’ diary

Description	Date
Financial year-end	**31 March 2025**
Audited results announcement	**09 June 2025**
Integrated annual report	**22 July 2025**
Dividend paid	**18 August 2025**
Annual general meeting	**11 September 2025**
Interim results announcement	**10 November 2025**

Contact information

Omnia Holdings Limited

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

Executive directors:

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

Non-executive directors:

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

Company secretary:

S Mdluli

Registered office:

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Transfer secretaries:

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Forward-looking statements

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

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

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

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

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

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

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

OMNIA

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