



**OMNIA**



**Omnia Holdings  
Limited  
Audited  
consolidated  
financial  
statements  
for the year  
ended  
31 March 2026**



Innovating to  
enhance life,  
together  
creating a  
greener  
future





**OMNIA**



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.

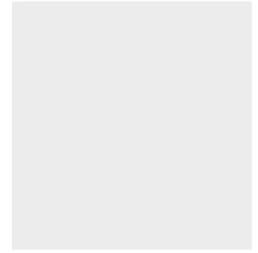
**Omnia adds value to customers at various stages of the supply and service chain by using innovation and solutions combined with intellectual capital.**



**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.**



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[omnia.co.za](http://omnia.co.za)



# Statement of responsibility by the board of directors

for the year ended 31 March 2026

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 2026 are presented on pages 2 to 81 and have been prepared in accordance with IFRS<sup>®</sup>\* 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 Johannesburg Stock Exchange (JSE) Listings Requirements, the South African Institute of Chartered Accountants' (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 8 June 2026 and are signed on its behalf by

 <p><b>T Eboka</b> Chair 8 June 2026</p>	 <p><b>T Gobalsamy</b> Chief executive officer</p>	 <p><b>S Serfontein</b> Finance director</p>	<p>* Copyright and trademarks are owned by the IFRS Foundation and all of its rights are reserved.</p>
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**Omnia's operating segments are aggregated into three reportable segments: Agriculture, Mining and Chemicals.**

 <p><b>Agriculture</b></p>	 <p><b>Mining</b></p>	 <p><b>Chemicals</b></p>
		

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# The CEO and finance director's responsibility statement

for the year ended 31 March 2026

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
- (f) We are not aware of any fraud involving directors

Signed by the CEO and the finance director



**T Gobalsamy**  
Chief executive officer

8 June 2026



**S Serfontein**  
Finance director

## Certificate by the company secretary

for the year ended 31 March 2026

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 2026 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.



**D Dickson**  
Company secretary

8 June 2026

## Preparation of financial statements

for the year ended 31 March 2026

The consolidated annual financial statements were published on 8 June 2026 and are for the year ended 31 March 2026. 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 2026

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 2026.



**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 2026 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 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 3 400 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 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 increased to R2 170 million (FY25: R1 698 million). The Group generated a total net profit after tax of R1 375 million (FY25: R1 097 million).

## Dividends and share repurchase

The board has declared a final ordinary gross cash dividend of 470 cents (FY25: 400 cents) per ordinary share totalling R763 million (FY25: R649 million) and a special gross cash dividend of 280 cents (FY25: 275 cents) per ordinary share totalling R454 million (FY25: R446 million), payable from income in respect of the year ended 31 March 2026. During the financial year, Omnia Holdings Limited repurchased and cancelled 187 436 (FY25: 2 639 725) of its shares in issue, at an average price of R64.65 (FY25: R65.15).

## Share capital

There was no change to the authorised ordinary share capital of Omnia during the year. Share capital decreased to R2 665 million (FY25: R2 718 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 2026, net of treasury shares, was 156 470 874 shares (FY25: 156 982 082).



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 678 million (FY25: R1 770 million) and is made up as follows:

Rm	31 March 2026	31 March 2025
Interest-bearing borrowings (non-current and current)	(150)	(159)
Lease liabilities (non-current and current)	(504)	(499)
Bank overdrafts	–	(11)
Cash and cash equivalents	1 828	1 940
<b>Net cash (including lease liabilities)</b>	<b>1 174</b>	1 271
<b>Net cash (excluding lease liabilities)</b>	<b>1 678</b>	1 770

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 2026.

## Capital expenditure

Capital expenditure of R646 million (FY25: R703 million) primarily related to the replacement and expansion of mobile manufacturing units for mining operations, the nitric acid plant distributed control system upgrade, additional ammonia road tankers, the solar plant project at the Sasolburg manufacturing facility, technology and plant upgrades across manufacturing facilities, and the hydrogen peroxide emulsion plant in Canada.

## Directors' report continued

for the year ended 31 March 2026

### 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](http://www.omnia.co.za). The following changes were made to the company secretary:

- S Mdluli resigned as company secretary to the board effective 28 February 2026
- D Dickson was appointed as company secretary to the board effective 1 March 2026

The following changes were made to the board of directors:

- Mr Mncwango and Mr Bowen, whose respective tenures were over nine years, retired by rotation at the annual general meeting (AGM) on 11 September 2025

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 2026				31 March 2025			
	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Direct beneficial	Indirect beneficial	Indirect non-beneficial
N Binedell	8 000	8 000	–	–	8 000	8 000	–	–
T Gobalsamy	2 664 677	2 664 677	–	–	2 372 022	2 372 022	–	–
S Serfontein	404 837	404 837	–	–	320 967	320 967	–	–
<b>Total</b>	<b>3 077 514</b>	<b>3 077 514</b>	–	–	<b>2 700 989</b>	<b>2 700 989</b>	–	–

There has been no change to the above from 31 March 2026 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 AGM of Omnia shareholders convened on 11 September 2025, the following special resolutions were passed by shareholders:

- Approval of non-executive directors' and chair fees
- Financial assistance for subscription of securities in terms of section 44 of the Companies Act
- Financial assistance for loans in terms of section 45 of the Companies Act
- General authority to repurchase shares

More information on these resolutions can be obtained from the company secretary at [cosec@omnia.co.za](mailto: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 strong 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 Petrus Van Zijl be appointed as the designated auditor for this purpose, after the rotation of Thega Marrayday, in terms of the resolution to be proposed at the AGM in accordance with the Companies Act.

# Audit and risk committee report

for the year ended 31 March 2026

The Omnia Group audit and risk committee (committee or ARC) is pleased to present its report for the financial year ended 31 March 2026. The report is prepared in accordance with the requirements of the Companies Act No 71 of 2008 (as amended), the JSE Listings Requirements and the recommendations of King IV Report on Corporate Governance<sup>TM1</sup> for South Africa 2016 (King IV). It outlines the committee's activities and how it fulfilled its mandates throughout 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.

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## 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 <sup>4</sup>	Regular invitees
George Cavaleros (Chair)	5 August 2019	5/5	Chair of the board Chief executive officer Finance director Chief operating officer
Ronnie Bowen <sup>2</sup>	13 April 2017	3/3	External and internal auditors
Wim Plaizier <sup>3</sup>	30 March 2021	5/5	General counsel
Ronel van Dijk	1 May 2022	5/5	Group enterprise risk manager Group finance members

<sup>2</sup> Retired 11 September 2025.

<sup>3</sup> Chair of social and ethics committee.

<sup>4</sup> 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 2026

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 cyber-security
- 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 and capital allocation
- Simplification of the Group structure
- Legal matters, tax and treasury

## Discharge of duties for 2026 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 2026 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.

# Audit and risk committee report continued

for the year ended 31 March 2026

## Discharge of duties for 2026 financial year continued

### Significant matters and focus area

The key audit matter (KAM) identified and reported on by the external auditor was also a matter of ongoing interest to the ARC during the reporting period. The table provides insight as to how the committee considered and oversaw the uncertain tax positions in relation to the consolidated annual financial statements.

Significant matter and focus area	Committee's response to the matter
Uncertain tax positions (IFRIC 23) (KAM)	<p>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.</p> <p>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 and developments of the ongoing Alternative Dispute Resolution process which has been monitored over the course of the financial year, the committee concurs with the assessment made by management. Refer to the Deloitte KAM on page 9 and to note 26 of these consolidated annual financial statements for more detail on the uncertain tax positions matter.</p>

### 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 Marrayday in their respective capacities as the appointed external audit firm and designated audit partner. In doing so, the committee considered the suitability and independence of the external auditor in accordance with paragraph 6.36 of the JSE Listings Requirements, as well as audit tenure and its impact on independence, with reference to King IV principles and applicable regulatory requirements. The committee reviewed audit quality based on the committee's own assessment in addition to considering the documents presented to them as required by the JSE Listings Requirements, and found it to be satisfactory. In accordance with mandatory audit partner rotation requirements, Thega Marrayday has completed his maximum five-year tenure on the audit. Following the completion of the incumbent partner's rotation period, the external audit firm recommended Petrus Van Zijl as the new designated audit partner. The ARC considered all matters required in terms of paragraph 6.36 of the JSE Listings Requirements, including the independence, competence and capacity of the proposed audit partner. The committee will recommend to shareholders on 11 September 2026 that the services of Deloitte and Petrus Van Zijl (the new designated partner) be retained for the Group's 2027 financial year. This (2026) is Deloitte fifth 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 R39 million (FY24: R40 million) and non-audit-related services to R202 000 (FY24: R157 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
- Continued focus on staff capacity and critical skills levels.

# Audit and risk committee report continued

for the year ended 31 March 2026

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

The internal audit plan for the year ending 31 March 2027 is in the process of being finalised by PwC and will be presented to the committee at its subsequent meeting 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 continued to strengthen the Group's ERM capability during the year, with a focus on increasing capacity and enhancing the quality and integration of risk management practices. Efforts remained directed at embedding the approved ERM Policy and Framework within the business, while reinforcing the role of risk management in supporting informed decision making. The Enterprise Risk Management Committee (ERMC) continued to play an active role in supporting the implementation of risk management processes and facilitating structured engagement on risk matters across governance forums, including the Group Executive Committee (Exco), ARC and the board.

During the year, continued progress was made in strengthening the alignment and integration of risk management activities across the Group, supporting a more consolidated view of principal risks and associated management response.

The ERMC continued to provide executive oversight of the effectiveness of the Group's risk governance structures, with a focus on ensuring that risk management practices remain relevant and aligned to the Group's operating environment and risk appetite. Management continues to maintain a proactive approach to identifying and assessing emerging risks within a complex and evolving operating environment, supported by ongoing executive engagement, targeted analyses and alignment to the Group's approved risk appetite and tolerance framework.

Looking ahead, the focus will remain on further embedding risk management practices within the business, strengthening risk ownership, and implementing recommendations following the assessment of the Group's risk management maturity by an independent third party.

## Combined assurance

Management continued to progress the Group's combined assurance capability during the year, with a focus on strengthening the coordination and alignment of assurance activities across the three lines. The Combined Assurance Forum (CAF) remains a key governance structure responsible for overseeing and coordinating assurance activities, supporting alignment between management, oversight functions and independent assurance providers.

During the year, further work was undertaken to refine the combined assurance coverage plan (CACP), providing a view of assurance activities mapped to the Group's key risks. This enhances alignment over assurance coverage and supports an integrated view of assurance applied across the three lines. The CACP establishes a framework for planning and coordinating assurance activities, enabling governance structures to assess adequacy of assurance coverage aligned to the Group's risk profile. In parallel, work progressed on consolidating assurance activities supporting a risk-based approach to combined assurance.

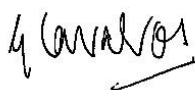
Looking ahead, the focus will remain on advancing the application of the CACP, enhancing assurance practices across the three lines, and strengthening the integration of assurance insights into risk management and governance processes over time.

## Key focus areas for the year ending 31 March 2027

In addition to carrying out the duties as set out in its charter, the committee will continue to focus on the following matters during 2027, 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 to 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

8 June 2026

# 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 2026; 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 2026, 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), as applicable to audits of financial statements of public interest entities, 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 financial statements as a whole as follows:

Materiality	R164 million (2025: R140 million).
<b>Basis for determining materiality</b>	<p>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.</p> <p>Based on our professional judgement, we determined materiality for the Group to be R164 million which is 8% of Profit before tax.</p>

## Independent auditor's report continued

### Scope of our audit

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.

We selected components at which audit work in support of the Group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

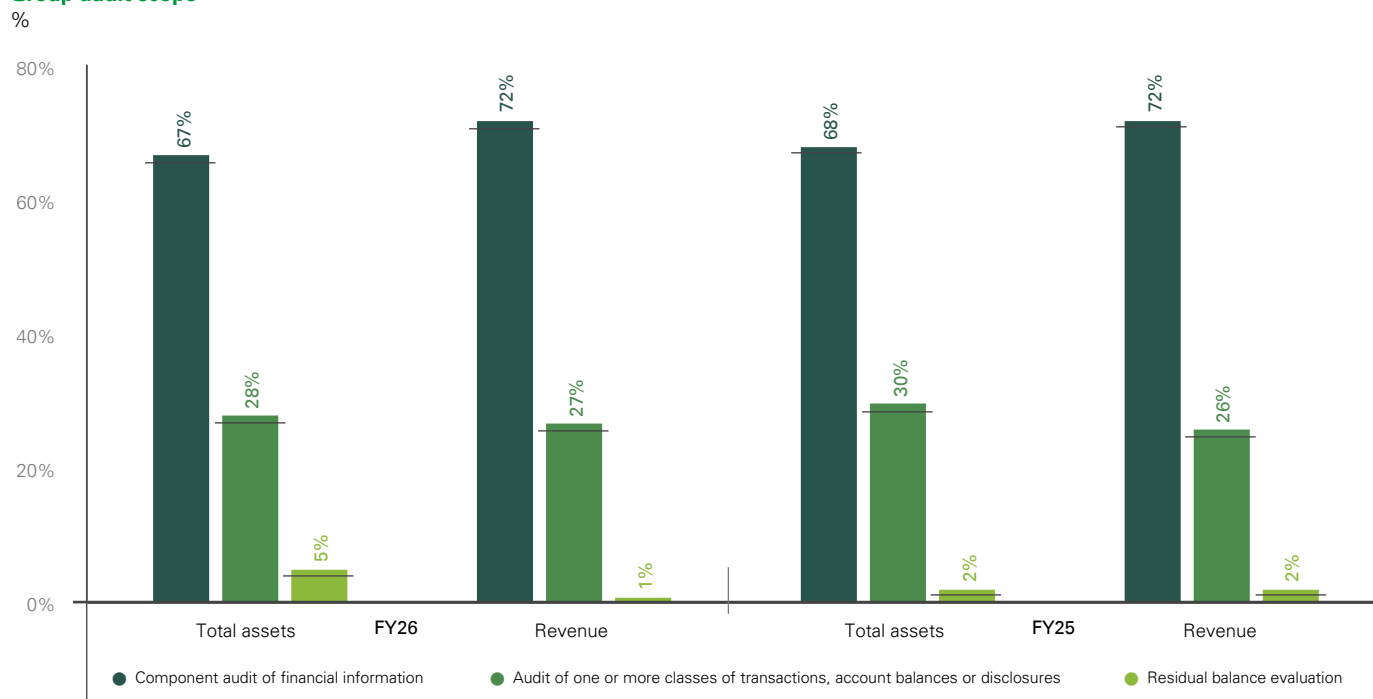
Based on our assessment, we performed work at 17 components (2025: 17 components), representing the Group's most material operations.

The following audit scoping was applied:

- 4 components (2025: 4 components) were audits of the component's financial information
- 13 components (2025: 13 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 95% of the Group's total assets (2025: 98%) and 99% of the Group's revenue (2025: 98%).

### Group audit scope



### 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 positions

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.

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## 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 management's position regarding the accounting treatment and developments with SARS on the Transfer Pricing matters in the 2026 financial year
- Reviewed legal correspondence and opinions from management's 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
- 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 judgements 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 for the year ended 31 March 2026", which includes the Directors' Report, the Audit 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.

## Independent auditor's report continued

### 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
- 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

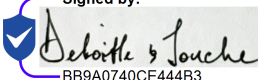
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats 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 5 years.

Signed by:  
  
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#### Deloitte & Touche

Registered Auditor  
Per: Thega Marrayday  
Partner

8 June 2026

5 Magwa Crescent  
Waterfall City  
Waterfall  
2090  
Johannesburg  
South Africa

# Consolidated statement of financial position

as at 31 March 2026

Rm	Notes	2026	2025
<b>Assets</b>			
<b>Non-current assets</b>		<b>6 013</b>	5 898
Property, plant and equipment	3	4 962	4 799
Right-of-use assets	4	421	440
Goodwill and intangible assets	5	14	18
Investments accounted for using the equity method	6	302	288
Financial assets at fair value through profit or loss and other comprehensive income	7	237	228
Deferred income tax	8	77	125
<b>Current assets</b>		<b>11 480</b>	10 936
Inventories	9	4 626	4 738
Trade and other receivables	10	4 671	3 891
Derivative financial instruments	2.6	9	11
Financial assets at fair value through profit or loss and other comprehensive income	7	34	–
Income tax		312	331
Cash and cash equivalents	11.1	1 828	1 940
Restricted receivable	11.2	–	25
Assets classified as held for sale	12	262	343
<b>Total assets</b>		<b>17 755</b>	17 177
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Capital and reserves attributable to the owners of Omnia Holdings Limited</b>		<b>10 831</b>	10 491
Share capital	13	2 665	2 718
Reserves	14	1 137	1 037
Retained earnings		7 029	6 736
Non-controlling interest	15	(72)	(63)
<b>Total equity</b>		<b>10 759</b>	10 428
<b>Liabilities</b>			
<b>Non-current liabilities</b>		<b>889</b>	870
Deferred income tax	8	375	405
Lease liabilities	17	440	430
Provisions	19	62	35
Trade and other payables	18.1	12	–
<b>Current liabilities</b>		<b>6 073</b>	5 811
Interest-bearing borrowings	16	150	159
Lease liabilities	17	64	69
Bank overdraft	11.1	–	11
Derivative financial instruments	2.6	15	7
Income tax		238	239
Contract liabilities	20	623	564
Provisions	19	6	63
Trade payables – supply chain financing	18.2	701	847
Trade and other payables	18.1	4 276	3 852
Liabilities directly associated with assets classified as held for sale	12	34	68
<b>Total liabilities</b>		<b>6 996</b>	6 749
<b>Total equity and liabilities</b>		<b>17 755</b>	17 177

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 2026

Rm	Notes	2026	2025
<b>Revenue</b>	21	<b>24 200</b>	22 818
Cost of sales		<b>(18 845)</b>	(17 689)
<b>Gross profit</b>		<b>5 355</b>	5 129
Distribution expenses	24	<b>(1 277)</b>	(1 343)
Administrative expenses	24	<b>(2 019)</b>	(2 010)
Other operating income	22	<b>331</b>	166
Other operating expenses	22	<b>(149)</b>	(166)
Impairment losses on non-financial assets	22	<b>(34)</b>	(13)
Impairment losses on financial assets	2.6	<b>(91)</b>	(116)
Share of net profit of investments: equity accounted	6	<b>55</b>	59
<b>Operating profit before items below</b>		<b>2 171</b>	1 706
Net impact of hyperinflation and foreign exchange losses		<b>(1)</b>	(8)
Net foreign exchange losses	23	<b>–</b>	(3)
Monetary adjustment for hyperinflation	23	<b>(1)</b>	(5)
<b>Operating profit</b>	24	<b>2 170</b>	1 698
Finance income	25	<b>107</b>	114
Finance expense	25	<b>(225)</b>	(207)
<b>Profit before income tax</b>		<b>2 052</b>	1 605
Income tax expense	26	<b>(677)</b>	(508)
<b>Profit for the year</b>		<b>1 375</b>	1 097
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss (net of tax)</b>			
Currency translation differences	14	<b>60</b>	(177)
Reclassification of currency translation differences	14	<b>8</b>	30
<b>Other comprehensive income/(loss) for the year</b>		<b>68</b>	(147)
<b>Total comprehensive income for the year</b>		<b>1 443</b>	950
<b>Rm</b>		<b>2026</b>	<b>2025</b>
<b>Profit for the year attributable to:</b>			
Owners of Omnia Holdings Limited		<b>1 387</b>	1 142
Non-controlling interest		<b>(12)</b>	(45)
		<b>1 375</b>	1 097
<b>Total comprehensive income for the year attributable to:</b>			
Owners of Omnia Holdings Limited		<b>1 452</b>	994
Non-controlling interest		<b>(9)</b>	(44)
		<b>1 443</b>	950
<b>Earnings per share attributable to the equity holders of Omnia Holdings Limited<sup>1</sup></b>			
Basic earnings per share (cents)		<b>861</b>	692
Diluted earnings per share (cents) <sup>2</sup>		<b>856</b>	692

<sup>1</sup> Refer to note 33 for further detail.

<sup>2</sup> 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 2026

Rm	Attributable to the owners of Omnia Holdings Limited				Non-controlling interests	Total
	Share capital	Treasury shares	Other reserves	Retained earnings		
<b>At 31 March 2024</b>	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)
<b>Total</b>	<b>3 234</b>	<b>(308)</b>	<b>1 019</b>	<b>7 888</b>	<b>(63)</b>	<b>11 770</b>
<b>Transactions with shareholders</b>						
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)
<b>At 31 March 2025</b>	<b>3 062</b>	<b>(344)</b>	<b>1 037</b>	<b>6 736</b>	<b>(63)</b>	<b>10 428</b>
Profit for the year	–	–	–	<b>1 387</b>	<b>(12)</b>	<b>1 375</b>
Other comprehensive profit	–	–	<b>65</b>	–	<b>3</b>	<b>68</b>
<b>Total</b>	<b>3 062</b>	<b>(344)</b>	<b>1 102</b>	<b>8 123</b>	<b>(72)</b>	<b>11 871</b>
<b>Transactions with shareholders</b>						
Shares repurchased and cancelled	<b>(12)</b>	–	–	–	–	<b>(12)</b>
Shares acquired and disposed as part of a share-based incentive scheme	–	<b>(116)</b>	–	–	–	<b>(116)</b>
Share-based payment transactions	–	<b>75</b>	<b>35</b>	–	–	<b>110</b>
Dividends paid	–	–	–	<b>(1 094)</b>	–	<b>(1 094)</b>
<b>At 31 March 2026</b>	<b>3 050</b>	<b>(385)</b>	<b>1 137</b>	<b>7 029</b>	<b>(72)</b>	<b>10 759</b>
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 2026

Rm	Notes	2026	2025
<b>Net cash inflow from operating activities</b>		<b>4 809</b>	3 864
Cash generated from operations	27	<b>5 506</b>	4 638
Interest paid	25	<b>(218)</b>	(204)
Interest received	25	<b>120</b>	99
Income taxes paid	26	<b>(599)</b>	(669)
<b>Net cash outflow from investing activities</b>		<b>(522)</b>	(663)
Purchase of property, plant and equipment		<b>(644)</b>	(702)
Proceeds on disposal of property, plant and equipment and intangible assets		<b>129</b>	58
Additions to intangible assets	5	<b>(2)</b>	(1)
Convertible debenture in Hypex Bio	7	<b>(34)</b>	–
Restricted receivable released/(raised)	11.2	<b>25</b>	(25)
Proceeds on disposal of joint venture	10	<b>4</b>	7
<b>Net cash outflow from financing activities</b>		<b>(4 392)</b>	(3 676)
Proceeds on treasury shares forfeited under share schemes	13	<b>7</b>	21
Purchase of treasury shares	13	<b>(135)</b>	(308)
Proceeds from interest-bearing borrowings raised	16	<b>260</b>	228
Repayment of interest-bearing borrowings	16	<b>(261)</b>	(231)
Repayment of trade payables – supply chain financing	18.2	<b>(3 100)</b>	(2 154)
Repayment of lease liabilities	17	<b>(69)</b>	(80)
Dividends paid		<b>(1 094)</b>	(1 152)
<b>Net decrease in cash and cash equivalents</b>		<b>(105)</b>	(475)
Net cash and cash equivalents at the beginning of the year		<b>1 929</b>	2 450
Effect of foreign currency movement		<b>4</b>	(46)
<b>Net cash and cash equivalents at the end of the year</b>	11.1	<b>1 828</b>	1 929

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 2026

## 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.

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, EBITDA is not a defined performance measure in IFRS Accounting Standards), 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, 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 company-owned operations in Australia, Brazil and the USA.

#### Mining

- **Mining RSA:** This division comprises the BME Blasting Solutions business in South Africa. The business manufactures 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 businesses outside of South Africa (manufactures and supplies similar products and services to Mining RSA) and includes the BME Metallurgy business. The territories in which this division operates include SADC, West Africa, Australia, Canada and Indonesia.

#### Chemicals

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

#### 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 2026

## 1. GROUP PERFORMANCE continued

### 1.1 SEGMENT INFORMATION continued

#### Statement of comprehensive income

Rm	Gross revenue	Net revenue <sup>1</sup>	Operating profit/(loss)	Profit before taxation	EBITDA <sup>2</sup>
<b>Year ended 31 March 2026</b>					
Agriculture RSA	13 643	9 438	844	751	1 185
Agriculture Rest of Africa	3 519	2 960	260	280	314
Agriculture International	741	655	147	157	158
<b>Total Agriculture</b>	<b>17 903</b>	<b>13 053</b>	<b>1 251</b>	<b>1 188</b>	<b>1 657</b>
Mining RSA	6 105	4 402	509	506	624
Mining International	5 793	5 414	636	637	690
<b>Total Mining</b>	<b>11 898</b>	<b>9 816</b>	<b>1 145</b>	<b>1 143</b>	<b>1 314</b>
Chemicals	1 474	1 331	4	1	12
<b>Total Chemicals</b>	<b>1 474</b>	<b>1 331</b>	<b>4</b>	<b>1</b>	<b>12</b>
<b>Head office and elimination<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>(230)</b>	<b>(280)</b>	<b>(208)</b>
<b>Total</b>	<b>31 275</b>	<b>24 200</b>	<b>2 170</b>	<b>2 052</b>	<b>2 775</b>
<b>Year ended 31 March 2025</b>					
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
<b>Total Agriculture</b>	<b>16 423</b>	<b>11 541</b>	<b>981</b>	<b>901</b>	<b>1 345</b>
Mining RSA	5 715	4 009	472	471	582
Mining International	5 598	5 112	657	662	722
<b>Total Mining</b>	<b>11 313</b>	<b>9 121</b>	<b>1 129</b>	<b>1 133</b>	<b>1 304</b>
Chemicals	2 327	2 156	(133)	(139)	(104)
<b>Total Chemicals</b>	<b>2 327</b>	<b>2 156</b>	<b>(133)</b>	<b>(139)</b>	<b>(104)</b>
<b>Head office and elimination<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>(279)</b>	<b>(290)</b>	<b>(243)</b>
<b>Total</b>	<b>30 063</b>	<b>22 818</b>	<b>1 698</b>	<b>1 605</b>	<b>2 302</b>

<sup>1</sup> Net revenue excludes inter-company transactions eliminated on consolidation.

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

<sup>3</sup> Head office and elimination includes acquisition-related costs, employee share-based payment expenses, reclassification of foreign currency reserves to profit or loss and certain once-off costs.

Additional disclosures have been provided on segments for items of expenses and revenue, 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 trade business remains within the Omnia Group. 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 <sup>1</sup>	Operating profit/(loss)	Profit/(loss) before taxation
<b>Year ended 31 March 2026</b>				
Chemicals – Remaining	900	781	85	85
Chemicals – Restructured	574	550	(81)	(84)
<b>Total Chemicals</b>	<b>1 474</b>	<b>1 331</b>	<b>4</b>	<b>1</b>
<b>Year ended 31 March 2025</b>				
Chemicals – Remaining	1 082	1 031	52	51
Chemicals – Restructured <sup>2</sup>	1 245	1 125	(185)	(190)
<b>Total Chemicals</b>	<b>2 327</b>	<b>2 156</b>	<b>(133)</b>	<b>(139)</b>

<sup>1</sup> Net revenue excludes inter-company transactions eliminated on consolidation.

<sup>2</sup> Included in operating profit for FY25 is total restructuring of R99 million relating to severance pay, inventory provisions and cost relating to site closures.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 <sup>1</sup>
<b>Year ended 31 March 2026</b>				
Agriculture RSA	844	341	–	1 185
Agriculture Rest of Africa	260	21	33	314
Agriculture International	147	11	–	158
<b>Total Agriculture</b>	<b>1 251</b>	<b>373</b>	<b>33</b>	<b>1 657</b>
Mining RSA	509	115	–	624
Mining International	636	54	–	690
<b>Total Mining</b>	<b>1 145</b>	<b>169</b>	<b>–</b>	<b>1 314</b>
Chemicals	4	7	1	12
<b>Total Chemicals</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>12</b>
<b>Head office and elimination</b>	<b>(230)</b>	<b>22</b>	<b>–</b>	<b>(208)</b>
<b>Total</b>	<b>2 170</b>	<b>571</b>	<b>34</b>	<b>2 775</b>
<b>Year ended 31 March 2025</b>				
Agriculture RSA	886	332	–	1 218
Agriculture Rest of Africa	(62)	23	–	(39)
Agriculture International	157	9	–	166
<b>Total Agriculture</b>	<b>981</b>	<b>364</b>	<b>–</b>	<b>1 345</b>
Mining RSA	472	110	–	582
Mining International	657	52	13	722
<b>Total Mining</b>	<b>1 129</b>	<b>162</b>	<b>13</b>	<b>1 304</b>
Chemicals	(133)	29	–	(104)
<b>Total Chemicals</b>	<b>(133)</b>	<b>29</b>	<b>–</b>	<b>(104)</b>
<b>Head office and elimination</b>	<b>(279)</b>	<b>36</b>	<b>–</b>	<b>(243)</b>
<b>Total</b>	<b>1 698</b>	<b>591</b>	<b>13</b>	<b>2 302</b>

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

#### 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 2026

## 1. GROUP PERFORMANCE continued

### 1.1 SEGMENT INFORMATION continued

#### Statement of financial position

Rm	Net working capital	Net controlled assets	RONCA %
<b>Year ended 31 March 2026</b>			
Agriculture RSA	411	4 080	20.7
Agriculture Rest of Africa	1 431	1 591	16.3
Agriculture International	344	513	28.7
<b>Total Agriculture</b>	<b>2 186</b>	<b>6 184</b>	<b>20.2</b>
Mining RSA	634	1 439	35.4
Mining International	988	1 741	36.5
<b>Total Mining</b>	<b>1 622</b>	<b>3 180</b>	<b>36.0</b>
Chemicals	265	458	0.9
<b>Total Chemicals</b>	<b>265</b>	<b>458</b>	<b>0.9</b>
<b>Head office and elimination</b>	<b>(322)</b>	<b>(110)</b>	<b>(&gt;100)</b>
<b>Total</b>	<b>3 751</b>	<b>9 712</b>	<b>22.3</b>
<b>Year ended 31 March 2025</b>			
Agriculture RSA	(141)	3 502	25.3
Agriculture Rest of Africa	1 519	1 739	(3.6)
Agriculture International	274	426	36.9
<b>Total Agriculture</b>	<b>1 652</b>	<b>5 667</b>	<b>17.3</b>
Mining RSA	702	1 511	31.2
Mining International	930	1 647	39.9
<b>Total Mining</b>	<b>1 632</b>	<b>3 158</b>	<b>35.8</b>
Chemicals	421	637	(20.9)
<b>Total Chemicals</b>	<b>421</b>	<b>637</b>	<b>(20.9)</b>
<b>Head office and elimination</b>	<b>(279)</b>	<b>(130)</b>	<b>(&gt;100)</b>
<b>Total</b>	<b>3 426</b>	<b>9 332</b>	<b>18.2</b>

#### Analysis of net working capital and net controlled assets

Rm	31 March 2026		31 March 2025	
	Net working capital	Net controlled assets	Net working capital	Net controlled assets
Property, plant and equipment	–	4 962	–	4 799
Right-of-use asset	–	421	–	440
Goodwill and intangible assets	–	14	–	18
Investments accounted for using equity accounting	–	302	–	288
Inventories	4 626	4 626	4 738	4 738
Trade and other receivables	4 671	4 671	3 891	3 891
Contract liabilities	(623)	(623)	(564)	(564)
Trade and other payables <sup>1</sup>	(4 977)	(4 977)	(4 699)	(4 699)
Derivative financial instruments (net)	(6)	(6)	4	4
Cash in countries with liquidity constraints	–	85	–	126
Assets held for sale	60	237	56	291
<b>Total</b>	<b>3 751</b>	<b>9 712</b>	<b>3 426</b>	<b>9 332</b>

<sup>1</sup> Includes trade payables – supply chain financing.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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, USA, Australia, Brazil, Canada, Indonesia and China. The company has its primary listing on the JSE.

### 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 2026 have been prepared in accordance with IFRS<sup>®</sup> 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 and debenture 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 Rand (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 investment 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 their early stage of commercialising its technology and related products, the approach was to adjust for this inherent 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 standard and amendment applicable to the Group for the first time for the annual reporting period commencing 1 April 2025:

- 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.

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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, as a result of the International Accounting Standards Board's annual improvements project. Hedge accounting by a first-time adopter in terms of IFRS 1 – Amendment to reduce inconsistency in wording of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter.
  - Gain or loss on derecognition – Amendments to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.
  - Derecognition of lease liabilities – The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss.
  - Transaction price – The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.
  - Determination of a 'de facto agent' in terms of IFRS 10 – The amendments are to clarify whether a party acts as a de facto agent in assessing control of an investee.
  - Cost method in terms of IAS 7 – Amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, the amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Disclosures of Financial Instruments where IFRS 7 introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.
- 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 IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture when a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.
- New standard IFRS 18 Presentation and Disclosure in Financial Statements introducing three sets of requirements on improved comparability in the statement of comprehensive income, enhanced transparency of management-defined performance measures and improvements on the grouping of information in the financial statements.

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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 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, financial assets held at fair value) 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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		2026		2025	
Rm	Notes	Amortised cost	Fair value	Amortised cost	Fair value
<b>Assets</b>					
Derivatives – foreign currency forwards and options		–	9	–	11
Trade and other receivables	10	4 199	–	3 504	–
Cash and cash equivalents	11.1	1 828	–	1 940	–
Restricted receivable	11.2	–	–	25	–
Investment/financial assets held at fair value through profit or loss <sup>1</sup>	7	–	87	–	44
Investment held at fair value through other comprehensive income <sup>1</sup>	7	–	184	–	184
<b>Liabilities</b>					
Interest-bearing borrowings	16	(150)	–	(159)	–
Derivatives – foreign currency forwards and options		–	(15)	–	(7)
Trade and other payables	18	(3 834)	–	(3 499)	–
Trade payables – supply chain financing	18	(701)	–	(847)	–
Contingent consideration <sup>2</sup>	18	–	(20)	–	(23)
Contract liabilities	20	(623)	–	(564)	–
Lease liabilities	17	(504)	–	(499)	–
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.

<sup>1</sup> The investment/financial assets held at fair value through profit and loss and other comprehensive income are classified as level 3 of the fair value hierarchy. Refer to note 7 on how the fair value was determined.

<sup>2</sup> 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	2026 Level 2	2025 Level 2
Derivatives – foreign currency forwards and foreign currency options	(6)	4
	(6)	4

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	2026	2025
<b>Derivative financial instruments – assets</b>		
Foreign currency forwards and options (current)	9	11
	<b>9</b>	<b>11</b>
<b>Derivative financial instruments – liabilities</b>		
Foreign currency forwards and options (current)	(15)	(7)
	<b>(15)</b>	<b>(7)</b>

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 the Group's 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 R18.40 to the US Dollar. Volatility continued throughout the financial year, with the Rand moving within a range of approximately R2.70 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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:

Rm	2026		2025	
	-10%	+10%	-10%	+10%
Impact on operating profit				
US Dollar	62	(62)	11	(11)
Australian Dollar	9	(9)	11	(11)
Zambian Kwacha	10	(10)	23	(23)
Canadian Dollar	(3)	3	(8)	8
Brazilian Real	5	(5)	6	(6)
Other	18	(18)	9	(9)

#### 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 (FY25: 100 basis points) in the average interest rates for the reporting period would have decreased profit by R23 million (FY25: decreased R16 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.

#### 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 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 R70 million (2%) (FY25: R89 million (2%)) 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 R590 million (13%) (FY25: R272 million (7%)) of the gross trade receivable balance. The spread of customers by type is as follows:

Type of debtor	2026	2025
	% of revenue	% of revenue
Local commercial farmers and co-ops	39	38
International commercial farmers	15	12
Local mining companies	18	18
International mining companies	22	22
Local manufacturers	6	10
<b>Total</b>	<b>100</b>	<b>100</b>

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# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 2.6 FINANCIAL RISK MANAGEMENT continued

#### 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 ECL 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 ageing 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 2.6 FINANCIAL RISK MANAGEMENT continued

Rm	2026		
	Outstanding amount	Loss rate %	Expected credit loss
<b>Local commercial farmers and co-ops<sup>1</sup></b>	<b>1 350</b>	<b>5</b>	<b>66</b>
Lifetime ECL – up to three months <sup>2</sup>	1 228	–	1
Lifetime ECL – three to six months	10	8	1
Lifetime ECL – more than six months	52	8	4
Credit impaired – fully provided	60	100	60
<b>International commercial farmers<sup>3</sup></b>	<b>1 640</b>	<b>13</b>	<b>213</b>
Lifetime ECL – up to three months	1 186	1	14
Lifetime ECL – three to six months	102	14	14
Lifetime ECL – more than six months	132	27	36
Credit impaired – specific debtors	115	38	44
Credit impaired – fully provided	105	100	105
<b>Local mining companies</b>	<b>641</b>	<b>3</b>	<b>19</b>
Lifetime ECL – up to three months <sup>2</sup>	623	–	3
Lifetime ECL – three to six months	3	33	1
Credit impaired – fully provided	15	100	15
<b>International mining companies</b>	<b>614</b>	<b>7</b>	<b>45</b>
Lifetime ECL – up to three months <sup>2</sup>	570	–	2
Lifetime ECL – more than six months <sup>2,4</sup>	1	–	–
Credit impaired – specific debtors	26	100	26
Credit impaired – fully provided	17	100	17
<b>Local manufacturers</b>	<b>224</b>	<b>3</b>	<b>8</b>
Lifetime ECL – up to three months <sup>2,4</sup>	216	–	–
Credit impaired – specific debtors	1	62	1
Credit impaired – fully provided	7	100	7
<b>Head office and eliminations</b>	<b>12</b>	<b>25</b>	<b>3</b>
Lifetime ECL – up to three months <sup>4</sup>	9	–	–
Credit impaired – fully provided	3	100	3
	<b>4 481</b>	<b>8</b>	<b>354</b>

<sup>1</sup> ECL on Local commercial farmers has increased in FY26 in line with increased receivables. Credit impaired – specific debtors has increased in FY26 due to an uninsured debtor going insolvent.

<sup>2</sup> ECL % on these receivables are less than 0.5%.

<sup>3</sup> ECL on International commercial farmers has increased in FY26 in line with increased receivables and as a result of slower collections of certain debtors within Zambia. These debtors (R37 million) are included in specific debtors balance as they have a higher collection risk and therefore an ECL of 73% has been recognised for them. In addition to the prior year specific debtors balance additional debtors (R73 million) have been identified relating to customers who have entered into payment arrangements, cessions or letters of credit, these debtors have been provided for at an ECL of 17%.

<sup>4</sup> ECL on these receivables are less than R1 million.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 2.6 FINANCIAL RISK MANAGEMENT continued

Rm	2025		
	Outstanding amount	Loss rate %	Expected credit loss
<b>Local commercial farmers and co-ops</b>	1 072	5	50
Lifetime ECL – up to three months <sup>1</sup>	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
<b>International commercial farmers</b>	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
<b>Local mining companies</b>	555	4	20
Lifetime ECL – up to three months	539	1	5
Lifetime ECL – three to six months <sup>1,2</sup>	1	–	–
Credit impaired – fully provided	15	100	15
<b>International mining companies</b>	588	8	47
Lifetime ECL – up to three months <sup>1</sup>	533	–	2
Lifetime ECL – three to six months <sup>1,2</sup>	8	–	–
Lifetime ECL – more than six months	3	33	1
Credit impaired – specific debtors	26	100	26
Credit impaired – fully provided	18	100	18
<b>Local manufacturers</b>	287	3	10
Lifetime ECL – up to three months <sup>1</sup>	264	–	1
Lifetime ECL – three to six months <sup>1,2</sup>	1	–	–
Lifetime ECL – more than six months	18	28	5
Credit impaired – fully provided	4	100	4
<b>Head office and eliminations</b>	17	18	3
Lifetime ECL – up to three months <sup>1,2</sup>	9	–	–
Credit impaired – specific debtors	7	29	2
Credit impaired – fully provided	1	100	1
	3 761	8	293

<sup>1</sup> ECL % on these receivables are less than 0.5%.

<sup>2</sup> 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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
- 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.

Rm	2026		
	Gross carrying amount	Expected loss rate %	Loss allowance
12-month ECL – active emerging farmers <sup>1</sup>	20	–	–
Credit impaired – inactive emerging farmers in advanced legal debt recovery	18	100	18
	<b>38</b>	<b>47</b>	<b>18</b>

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

<sup>1</sup> Balance consists of two 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 R1 million (FY25: R15 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

Rm	2026		
	Trade receivables	Emerging farmers	Total
<b>At 1 April</b>	<b>(293)</b>	<b>(22)</b>	<b>(315)</b>
Change in loss allowance	(92)	3	(89)
Receivables written off	18	1	19
Effect of foreign currency movement	13	–	13
<b>At 31 March</b>	<b>(354)</b>	<b>(18)</b>	<b>(372)</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 2.6 FINANCIAL RISK MANAGEMENT continued

#### Loss allowance reconciliation for trade receivables

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

The change in loss allowance per segment is as follows:

Rm	2026	2025
Agriculture RSA	30	19
Agriculture Rest of Africa <sup>1</sup>	62	66
Agriculture International	4	3
<b>Total Agriculture</b>	<b>96</b>	<b>88</b>
Mining RSA	(1)	5
Mining International	(2)	17
<b>Total Mining</b>	<b>(3)</b>	<b>22</b>
Chemicals	(2)	6
<b>Total Chemicals</b>	<b>(2)</b>	<b>6</b>
<b>Head office and eliminations</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>91</b>	<b>116</b>

<sup>1</sup> The change in loss allowance includes an ECL raised on a tax receivable balance of R2 million.

#### 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 2026, the Group had access to undrawn facilities of R3.4 billion (FY25: R3.4 billion). At 31 March 2026, the Group had access to undrawn supply chain financing facilities of R663 million (FY25: Rnil million).

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 2. GENERAL INFORMATION continued

### 2.6 FINANCIAL RISK MANAGEMENT continued

#### Exposure to liquidity risk

Rm	Contractual undiscounted cash flows					Discounting
	2026					
	Total amount	Less than one year	Between one and two years	Between two and five years	Over five years	
<b>Non-derivative financial liabilities</b>						
Interest-bearing borrowings	(150)	(150)	–	–	–	–
Lease liabilities <sup>1</sup>	(504)	(111)	(107)	(252)	(276)	242
Bank overdraft	–	–	–	–	–	–
Trade and other payables	(4 313)	(4 313)	–	–	–	–
Trade payables – supply chain financing	(701)	(701)	–	–	–	–
Contract liabilities	(623)	(623)	–	–	–	–
<b>Derivative financial liabilities</b>						
Derivative – foreign currency forwards and options	(14)	(14)	–	–	–	–
Derivative – foreign currency forwards	(1)	(1)	–	–	–	–
– Outflow	(108)	(108)	–	–	–	–
– Inflow	107	107	–	–	–	–
	<b>(6 306)</b>	<b>(5 913)</b>	<b>(107)</b>	<b>(252)</b>	<b>(276)</b>	<b>242</b>

<sup>1</sup> The Group has entered into leases for office buildings, warehouses and operating sites that extend beyond the five-year period. The contractual cash flows beyond five years can be broken down as follows: Year 6: R73 million, Year 7: R42 million, Year 8: R38 million, Year 9: R38 million, Year 10: R32 million, Year 11: R26 million, Year 12: R10 million, Year 13: R5 million, Year 14: R5 million, Year 15: R5 million, Year 16: R1 million.

Rm	Contractual undiscounted cash flows					Discounting
	2025					
	Total amount	Less than one year	Between one and two years	Between two and five years	Over five years	
<b>Non-derivative financial liabilities</b>						
Interest-bearing borrowings	(159)	(159)	–	–	–	–
Lease liabilities <sup>1</sup>	(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)	–	–	–	–
<b>Derivative financial liabilities</b>						
Derivative – foreign currency forwards and options	(7)	(7)	–	–	–	–
Derivative – foreign currency forwards	(7)	(7)	–	–	–	–
– Outflow	(201)	(201)	–	–	–	–
– Inflow	194	194	–	–	–	–
	<b>(5 991)</b>	<b>(5 610)</b>	<b>(118)</b>	<b>(288)</b>	<b>(243)</b>	<b>268</b>

<sup>1</sup> 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: 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 2025, 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 financial year 0.188 million (FY25: 2.6 million) shares were repurchased for R12 million (FY25: R172 million). The current authority is effective until the AGM to be held on 11 September 2026.

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 470 cents (FY25: 400 cents) per share, or R763 million (FY25: R649 million). Additionally, a special dividend of 280 cents (FY25: 275 cents) per share or R454 million (FY25: R446 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.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 3. PROPERTY, PLANT AND EQUIPMENT continued

#### Estimates and judgements

The remaining useful lives and residual values of property, plant and equipment are an 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
<b>At 31 March 2026</b>						
Cost	1 098	7 237	127	178	337	8 977
Accumulated depreciation	(403)	(3 157)	(86)	(134)	(235)	(4 015)
	695	4 080	41	44	102	4 962
<b>Year ended 31 March 2026</b>						
Opening net carrying amount	650	3 982	39	48	80	4 799
Additions	84	499	13	17	54	667
Disposals and scrapping	(3)	(41)	(2)	(4)	(2)	(52)
Depreciation	(42)	(376)	(8)	(18)	(30)	(474)
Transfer between classes	9	(9)	–	–	–	–
Effect of foreign currency movement	(3)	25	(1)	1	–	22
<b>Closing net carrying amount</b>	<b>695</b>	<b>4 080</b>	<b>41</b>	<b>44</b>	<b>102</b>	<b>4 962</b>

Rm	Land and buildings	Plant and machinery	Furniture and office equipment	IT equipment	Motor vehicles	Total
<b>At 31 March 2025</b>						
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
<b>Year ended 31 March 2025</b>						
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)
<b>Closing net carrying amount</b>	<b>650</b>	<b>3 982</b>	<b>39</b>	<b>48</b>	<b>80</b>	<b>4 799</b>

Depreciation expenses of R389 million (FY25: R343 million) have been charged to cost of sales, R46 million (FY25: R54 million) to distribution expenses and R39 million (FY25: R40 million) to administrative expenses.

The value of capital work in progress included in the categories amounts to R947 million (FY25: R858 million).

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 3. PROPERTY, PLANT AND EQUIPMENT continued

#### Reconciliation of capital work in progress

Rm	2026	2025
<b>Opening balance at 1 April</b>	<b>858</b>	681
Additions	<b>510</b>	674
Land and buildings	<b>61</b>	78
Plant and machinery	<b>428</b>	585
Furniture, equipment and vehicles	<b>21</b>	11
Transfers	<b>(421)</b>	(497)
Land and buildings	<b>(88)</b>	(45)
Plant and machinery	<b>(325)</b>	(448)
Furniture, equipment and vehicles	<b>(8)</b>	(4)
<b>At 31 March</b>	<b>947</b>	858

Committed capital expenditure is as follows:

#### Future capital expenditure

Rm	2026	2025
Authorised and contracted for	<b>169</b>	164
Authorised but not contracted for	<b>400</b>	499

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 10 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.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 4. RIGHT-OF-USE ASSETS continued

Rm	Land and buildings	Plant and machinery	Motor vehicles	Total
<b>At 31 March 2026</b>				
Cost	632	17	4	653
Accumulated depreciation	(218)	(13)	(1)	(232)
	414	4	3	421
<b>Year ended 31 March 2026</b>				
Opening net carrying amount	425	12	3	440
Additions	89	2	3	94
Depreciation	(86)	(3)	(1)	(90)
Disposals	(11)	(7)	(2)	(20)
Effect of foreign currency movement	(3)	–	–	(3)
<b>Closing net carrying amount</b>	<b>414</b>	<b>4</b>	<b>3</b>	<b>421</b>

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

Depreciation expense of R36 million (FY25: R33 million) have been charged to cost of sales, R17 million (FY25: R23 million) to distribution expenses and R37 million (FY25: R30 million) to administrative expenses. Refer to note 24 for expenses incurred on short term and low-value leases.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

### 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 5. GOODWILL AND INTANGIBLE ASSETS continued

Rm	Goodwill	Trademarks, patents and distribution contracts	Software	Total
<b>At 31 March 2026</b>				
Cost	333	11	263	607
Accumulated amortisation	–	(11)	(258)	(269)
Accumulated impairment	(324)	–	–	(324)
	<b>9</b>	<b>–</b>	<b>5</b>	<b>14</b>
<b>Year ended 31 March 2026</b>				
Opening net carrying amount	8	–	10	18
Additions	–	–	2	2
Amortisation	–	–	(7)	(7)
Effect of foreign currency movement	1	–	–	1
<b>Closing net carrying amount</b>	<b>9</b>	<b>–</b>	<b>5</b>	<b>14</b>

Rm	Goodwill	Trademarks, patents and distribution contracts	Software	Total
<b>At 31 March 2025</b>				
Cost	332	28	418	778
Accumulated amortisation	–	(28)	(408)	(436)
Accumulated impairment	(324)	–	–	(324)
	<b>8</b>	<b>–</b>	<b>10</b>	<b>18</b>
<b>Year ended 31 March 2025</b>				
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)
<b>Closing net carrying amount</b>	<b>8</b>	<b>–</b>	<b>10</b>	<b>18</b>

The amortisation expenses of R7 million (FY25: 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)	2026	2025
Agriculture International*	3	2
Mining International*	6	6
<b>Total</b>	<b>9</b>	<b>8</b>

\* Immaterial to the Group.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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
<b>Rm</b>			<b>2026</b>	<b>2025</b>
Multi Nasional Kemitraan			291	278
Other equity-accounted investments <sup>1</sup>			11	10
<b>Total investments in joint ventures equity accounted</b>			<b>302</b>	<b>288</b>

<sup>1</sup> Other equity-accounted investments included within the Agriculture RSA division include share of profits of R3 million (FY25: R5 million), less dividends received of R2 million (FY25: R1 million).

### Investment in Multi Nasional Kemitraan

BME Indonesia (a subsidiary of the Group) holds a 49% shareholding in a limited liability company, Multi Nasional Kemitraan (joint venture). 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 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	2026	2025
At 1 April	278	246
Share of profit	52	54
Unrealised profit on downstream transactions	(4)	–
Dividend received	(11)	(6)
Effect of foreign currency movement	(24)	(16)
<b>At 31 March</b>	<b>291</b>	<b>278</b>

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

Rm	2026	2025
<b>Summarised statement of comprehensive income</b>		
Revenue	878	773
Profit from operations	145	148
Profit for the period	106	108
Currency translation difference	(52)	(27)
<b>Total comprehensive income for the year</b>	<b>54</b>	<b>81</b>
<b>Summarised statement of financial position</b>		
Non-current assets	213	256
Current assets	380	279
Non-current liabilities	(6)	(4)
Current liabilities	(137)	(135)
<b>Net assets</b>	<b>450</b>	<b>396</b>
<b>Interest in joint venture at 49% – carrying value</b>	<b>220</b>	<b>194</b>
<b>Goodwill</b>	<b>71</b>	<b>84</b>
<b>Total carrying value of investment in Multi Nasional Kemitraan</b>	<b>291</b>	<b>278</b>

Income tax expense for the year was R39 million (FY25: R40 million), depreciation and amortisation expenses were R56 million (FY25: R48 million) and interest income was below R1 million (FY25: below R1 million). Included in current assets are cash and cash equivalents of R84 million (FY25: R36 million), trade and other receivables of R247 million (FY25: R216 million) and inventory of R49 million (FY25: R27 million). Non-current assets can be broken down into property plant and equipment of R146 million (FY25: R142 million), intangible assets of R60 million (FY25: R101 million), right-of-use assets R2 million (FY25: R10 million) and deferred tax assets R5 million (FY25: R3 million).

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 7. FINANCIAL ASSETS HELD AT FAIR VALUE

**The Group owns shares in Hypex Bio that is accounted for at fair value through other comprehensive income and holds financial assets being an insurance cell captive investment and convertible debenture 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.

### Convertible debenture in Hypex Bio

On 19 December 2025 Omnia entered into a convertible debenture agreement with Hypex Bio for an amount of SEK18.8 million (R34 million). The debenture has an option to convert into equity which must be executed within two years. Due to the hybrid nature of the instrument from the perspective of the issuer Omnia accounts for the financial asset at fair value through profit and loss. Management is expecting to convert the debenture within the next 12 months at a conversion rate in line with the current equity value of the company.

Financial assets measured at fair value include the following:

Rm	2026	2025
Investment held in an insurance cell captive at fair value through profit or loss <sup>1</sup>	53	44
Investment held in Hypex Bio at fair value through other comprehensive income <sup>2</sup>	184	184
Convertible debenture in Hypex Bio at fair value through profit or loss <sup>3</sup>	34	–
<b>Total financial assets held at fair value</b>	<b>271</b>	<b>228</b>
Less: Non-current portion:	237	228
<b>Current portion of financial assets held at fair value</b>	<b>34</b>	<b>–</b>

<sup>1</sup> The investment held in insurance cell captive is considered to be level 3 of the fair value hierarchy.

<sup>2</sup> The investment in Hypex Bio is considered to be level 3 of the fair value hierarchy.

<sup>3</sup> The Convertible debenture in Hypex Bio is considered to be level 3 of the fair value hierarchy.

Reconciliation of assets measured at fair value:

Rm	2026	2025
<b>At 1 April</b>	<b>228</b>	<b>201</b>
Fair value adjustment through profit or loss relating to the investment in the Cell captive	9	27
Additions of investment held at fair value <sup>1</sup>	34	–
<b>At 31 March</b>	<b>271</b>	<b>228</b>

<sup>1</sup> Relates to convertible debenture in Hypex Bio.

### 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 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.

### Significant estimates and judgements

#### Equity investment in Hypex Bio Explosives Technology AB (Hypex Bio)

Omnia holds B class shares equivalent to 9.81% of the total shareholding in Hypex Bio, purchased for SEK105 million (R184 million). The investment is held at fair value through other comprehensive income.

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 pretax 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 an 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 mid-point value of R185 million (FY25: R188 million). The 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 7. FINANCIAL ASSETS HELD AT FAIR VALUE continued

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 Rm
<b>Year ended 31 March 2026</b>			
Average gross margin percentage	34.5	(2)	(23)
Annual increase in expenses	26.1	5	(12)
Discount rate – weighted average cost of capital (pretax)	15.0	1	(32)
Terminal growth rate	2.0	(1)	(21)
<b>Year ended 31 March 2025</b>			
Average gross margin percentage	49.8	(2)	(20)
Annual increase in expenses	25.6	5	(50)
Discount rate – weighted average cost of capital (pretax)	16.1	1	(38)
Terminal growth rate	3.8	(1)	(21)

Revenue growth rates for FY27 to FY34 range between 27% to 104%. Gross Margin ranges for FY27 to FY34 between 16% to 52% and annual increases in expenses ranges between 6% to 108% over the period.

FY25: 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.

The model has been updated to reflect the evolving geographical expansion and business model on a risk adjusted basis into new territories which impacts margin mix and cash flows.

## 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% (FY25: 27%) or the tax rate applicable to the relevant foreign country.

Rm	2026	2025
Deferred income tax assets	77	125
Deferred income tax liabilities	(375)	(405)
<b>Net deferred tax liabilities</b>	<b>(298)</b>	<b>(280)</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 8. DEFERRED INCOME TAX continued

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

Rm	2026			
	Opening balance 1 April 2025	Recognised in profit or loss	Exchange rate differences	Closing balance 31 March 2026
Capital allowances	(671)	(18)	2	(687)
Right-of-use assets	(113)	1	–	(112)
Lease liabilities	131	6	–	137
Provisions and prepayments	333	9	(2)	340
Computed taxation losses <sup>1</sup>	40	(15)	(1)	24
	(280)	(17)	(1)	(298)

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 <sup>1</sup>	62	(20)	(2)	40
	(315)	39	(4)	(280)

<sup>1</sup> Deferred tax asset has 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 asset 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 Omnia Zimbabwe and BME Mining Canada. The tax losses in Zimbabwe and Canada expire in 6 and 20 years respectively.

Rm	2026	2025
<b>Tax losses available for use against future taxable income</b>		
Tax losses recognised	90	142
Tax losses not recognised <sup>1</sup>	438	408
<b>Total tax losses available</b>	<b>528</b>	550

<sup>1</sup> Tax losses not recognised are predominantly from Canada, Mozambique and the USA.

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

Rm	2026	2025
Utilisation of the deferred tax		
<b>Deferred tax liabilities</b>		
Deferred tax liability to be realised within 12 months	26	(16)
Deferred tax liability to be realised after more than 12 months	(401)	(389)
	(375)	(405)
<b>Deferred tax assets</b>		
Deferred tax asset to be recovered within 12 months	56	71
Deferred tax asset to be recovered after more than 12 months	21	54
	77	125

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

### 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 judgement in estimating the provision for obsolete inventory.

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

Rm	2026	2025
Raw materials	1 103	1 147
Work in progress	15	3
Finished goods	3 283	3 372
Consumables	287	278
Total inventory	4 688	4 800
Less: Classified as held for sale (note 12)	(62)	(62)
<b>Total inventory per statement of financial position</b>	<b>4 626</b>	<b>4 738</b>
Value of inventory carried at net realisable value included in the total above <sup>1</sup>	135	117
Inventory adjustments through cost of sales <sup>2</sup>	20	76
<b>Total inventory recognised as cost of sales</b>	<b>16 060</b>	<b>15 205</b>

<sup>1</sup> FY25 Restated, the comparative amount has been restated to only present inventory carried at net realisable value on a net basis, reflecting the deduction of the related provision against the gross inventory balance for the products impacted. In the prior year certain inventories carried at cost were also included in this line. This restatement impacts the presentation only and has no impact on total inventory recognised or profit for the period.

<sup>2</sup> Included is net realisable value, slow moving, obsolete and inventory count losses.

Cost of sales broken down per segment:

Rm	2026	2025
Agriculture RSA	11 600	10 773
Agriculture Rest of Africa	3 088	2 715
Agriculture International	368	316
<b>Total Agriculture</b>	<b>15 056</b>	<b>13 804</b>
Mining RSA	4 838	4 506
Mining International	4 738	4 521
<b>Total Mining</b>	<b>9 576</b>	<b>9 027</b>
Chemicals	1 305	2 062
<b>Total Chemicals</b>	<b>1 305</b>	<b>2 062</b>
<b>Head office and eliminations</b>	<b>(7 092)</b>	<b>(7 204)</b>
<b>Total</b>	<b>18 845</b>	<b>17 689</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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% (FY25: 11%) 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	2026	2025
<b>Trade and other receivables – financial assets</b>		
Net trade receivables (refer to note 2.6)	4 127	3 468
Trade receivables	4 481	3 761
Less: Expected credit losses	(354)	(293)
Net emerging farmers (refer to note 2.6)	20	15
Emerging farmers	38	37
Less: Expected credit losses	(18)	(22)
Receivables from related parties (refer to note 28)	52	17
Amount receivable from the sale of joint venture	–	4
	<b>4 199</b>	<b>3 504</b>
<b>Trade and other receivables – non-financial assets</b>		
Prepaid expenses	254	175
Value-added tax receivable	203	217
Other receivables	38	41
	<b>495</b>	<b>433</b>
<b>Total trade and other receivables</b>	<b>4 694</b>	<b>3 937</b>
Less: Classified as held for sale (note 12)	(23)	(46)
<b>Total current trade and other receivables per the statement of financial position</b>	<b>4 671</b>	<b>3 891</b>

The value of impairment loss charge on trade receivables during the year is R89 million (FY25: R116 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	2026	2025
Rand	2 103	1 510
US Dollar	1 082	1 392
Euro	17	–
Other currencies	925	566
	<b>4 127</b>	<b>3 468</b>

### Impairment of other receivables

An impairment of R14 million (FY25: Rnil million) was recognised in respect of VAT refundable in Mozambique, following revised procedural requirements applicable to previously submitted VAT returns, which adversely affected the recoverability of the balance.

An impairment of R20 million (FY25: Rnil million) was recognised in respect of prepayments on stock from a supplier, following delays in the receipt of stock, which adversely affected the supplier's ability to secure alternative stock and, as a result, reduced the recoverability of the related prepayment balance.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	2026	2025
Bank balances and cash	1 828	1 940
Bank overdrafts	–	(11)
	1 828	1 929

Rm	2026	2025
Trapped cash related to cash balances in Mozambique and Angola <sup>1</sup>	85	126

<sup>1</sup> Trapped cash is included in the total bank balances and cash above.

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	2026	2025
United States Dollar (USD)	426	262
South African Rand (ZAR)	826	1 151
Other currencies	576	527
	1 828	1 940

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

Rm	2026	2025
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 <sup>1</sup>	Global scale <sup>1</sup>	2026	2025
Standard Bank Group International		NP	354	189
FirstRand	P-3	NP	411	1 051
Standard Bank	P-3	NP	432	69
Investec	P-3	NP	1	28
FirstRand International		NP	134	173
Other Banks		P-1 - NP	496	419
			1 828	1 929

<sup>1</sup> 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.

In the prior year, an amount of R25 million was considered a restricted receivable. Early in the current financial year, the Group addressed the necessary administrative requirements to lift the restriction on the bank account. No bank accounts are considered restricted as at 31 March 2026.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 FY25 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 with sales agreements being signed for Killarney Gardens and portions of the Wadeville property subject to terms and conditions as well as the successful transfer of the properties.

The sale of the Water Care business includes three sites Moberni in KwaZulu-Natal, Blackheath in the Western Cape as well as a production plant located at Sasolburg in the Free State. The sale agreement had previously progressed to terms that were subject to the approval of financing, however, financing was not obtained. New potential buyers have entered the due diligence stage, after which agreements will be concluded.

The Group concluded the sale of properties located in Zimbabwe, as well as mining project infrastructure in Canada.

Rm	2026	2025
Chemicals Water Care sites and related plant and equipment	88	64
Chemicals storage and distribution sites with related plant and equipment	89	109
Mining project infrastructure in Canada	–	59
Agriculture Zimbabwe commercial stands	–	3
<b>Total property, plant and equipment classified as held for sale</b>	<b>177</b>	<b>235</b>
Inventory relating to the Chemicals Water Care business	62	62
Trade receivables relating to the Chemicals Water Care business	23	46
<b>Total net working capital assets classified as held for sale</b>	<b>85</b>	<b>108</b>
<b>Total assets classified as held for sale</b>	<b>262</b>	<b>343</b>

Rm	2026	2025
Trade payables relating to the Chemicals Water Care business	(25)	(52)
Provisions – related to Chemicals sites to be sold	(9)	(16)
<b>Total liabilities directly associated with assets classified as held for sale</b>	<b>(34)</b>	<b>(68)</b>

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

Rm	2026	2025
Agriculture Rest of Africa	–	3
Mining International	–	59
Chemicals	228	213
<b>Total</b>	<b>228</b>	<b>275</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

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

Rm	2026	2025
<b>Authorised:</b>		
Share capital		
500 000 000 (FY25: 500 000 000) ordinary shares		
<b>Issued and fully paid up:</b>		
Share capital		
162 297 200 (FY25: 162 484 636) ordinary shares	<b>3 050</b>	3 062

	Ordinary shares		Treasury shares		Net total Rm
	Number of shares '000	Share capital Rm	Number of shares '000	Capital value Rm	
The movement in capital is analysed as follows:					
<b>Balance at 31 March 2024</b>	165 124	3 234	(5 170)	(308)	2 926
Share-based incentive schemes transactions <sup>1</sup>	–	–	(332)	(36)	(36)
Share repurchase programme <sup>2</sup>	(2 639)	(172)	–	–	(172)
<b>Balance at 31 March 2025</b>	162 485	3 062	(5 502)	(344)	2 718
Share-based incentive schemes transactions <sup>1</sup>	–	–	<b>(324)</b>	<b>(41)</b>	<b>(41)</b>
Share repurchase programme <sup>2</sup>	<b>(188)</b>	<b>(12)</b>	–	–	<b>(12)</b>
<b>Balance at 31 March 2026</b>	<b>162 297</b>	<b>3 050</b>	<b>(5 826)</b>	<b>(385)</b>	<b>2 665</b>

<sup>1</sup> For the Omnia 2020 performance share scheme, shares were purchased in the market for R123 million (FY25: R136 million). The number of shares purchased were 1,550 million shares at an average price of R79.23 per share (FY25: 2.132 million shares at an average price of R63.71 per share). Shares that vested during the year were 1,137 million shares at R75 million (FY25: 1.498 million shares at R79 million). Forfeited shares sold were 0.089 million shares at an average price of R77.36 (FY25: 0.302 million shares at an average price of R69.65).

<sup>2</sup> For the share repurchase programme executed by Omnia Holdings Limited, 0,188 million shares at an average price of R64.65 (FY25: 2,639 million shares at an average price of R65.15) were repurchased from the open market and cancelled. No shares were repurchased by a subsidiary and no treasury shares were repurchased.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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
<b>At 31 March 2024</b>	151	1 016	1 167
Share-based payment – value of services provided (note 29)	97	–	97
Vesting of shares to participants (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 income	–	(1)	(1)
<b>At 31 March 2025</b>	169	868	1 037
Share-based payment – value of services provided (note 29)	<b>110</b>	–	<b>110</b>
Vesting of shares to participants refer to (note 29)	<b>(75)</b>	–	<b>(75)</b>
Reclassification from other comprehensive income to profit or loss	–	<b>8</b>	<b>8</b>
Increase in foreign currency translation reserve	–	<b>57</b>	<b>57</b>
Increase in foreign currency translation reserve	–	<b>60</b>	<b>60</b>
Non-controlling interest of other comprehensive profit	–	<b>(3)</b>	<b>(3)</b>
<b>At 31 March 2026</b>	<b>204</b>	<b>933</b>	<b>1 137</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

Losses applicable to the non-controlling interest in a subsidiary are allocated to the non-controlling interest even if this results in a deficit balance. The Group has no binding obligation to fund such losses.

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	2026	2025
<b>At 1 April</b>	<b>(63)</b>	(19)
Share of losses	<b>(12)</b>	(45)
Effect of foreign currency movement	<b>3</b>	1
<b>At 31 March</b>	<b>(72)</b>	(63)

Rm	BME Mining Canada		BME Mozambique	
	2026	2025	2026	2025
Total assets	<b>63</b>	91	<b>4</b>	4
Total liabilities	<b>(204)</b>	(215)	<b>(5)</b>	(5)
<b>Total equity</b>	<b>141</b>	124	<b>1</b>	1
Equity	<b>148</b>	124	<b>2</b>	2
Non-distributable reserve	<b>(7)</b>	–	<b>(1)</b>	(1)
Non-controlling interest	<b>71</b>	62	<b>1</b>	1
<b>Current year charge</b>				
Revenue	<b>45</b>	133	–	–
<b>Loss for the year</b>	<b>(24)</b>	(90)	–	–
Comprehensive loss	<b>(24)</b>	(90)	–	–
Net distributed equity	<b>(24)</b>	(90)	–	–
Non-controlling interest related to equity	<b>(12)</b>	(45)	–	–

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 16. INTEREST-BEARING BORROWINGS

**The Group have facilities spread across major banks locally and internationally.**

### 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	2026	2025
International entities <sup>1</sup>	150	158
Local entities <sup>2</sup>	–	1
	150	159
Current portion	(150)	(159)
<b>Non-current portion</b>	<b>–</b>	<b>–</b>

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

<sup>2</sup> Below R1 million for FY26. These amounts relate to vehicle and asset financing which is secured by the underlying assets financed. The book value of these assets is R0.15 million (FY25: R2 million).

### Movement in borrowings

Rm	2026	2025
<b>At 1 April</b>	<b>159</b>	<b>149</b>
Proceeds from borrowings raised (cash flow)	260	228
Repayments of loans (cash flow)	(261)	(231)
Borrowings (non-cash flow) <sup>1</sup>	–	25
Effect of foreign currency movement	(8)	(12)
<b>At 31 March</b>	<b>150</b>	<b>159</b>

<sup>1</sup> A portion of the loans received by BME Mining Canada Inc. from the non-controlling shareholder relates to property plant and equipment advanced Rnil (FY25: R3 million) and services rendered on sites Rnil (FY25: R22 million) which were capitalised to the loan account.

### Finance cost on borrowings

Rm	2026	2025
Total finance cost on borrowings	12	12
Finance cost paid on borrowings	(12)	(12)
<b>Total finance costs on borrowings accrued within trade and other payables</b>	<b>–</b>	<b>–</b>

The Group has debt facilities of R3.4 billion (FY25: R3.4 billion) in Rand and USD60 million (FY25: 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 three-year revolving credit facility of R1.0 billion
- 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 Proprietary Limited.

The financial covenants (not defined performance measures in IFRS Accounting Standards) in place for the relevant facilities are as follows:

- Net debt: Adjusted EBITDA<sup>1</sup> < 3
- Interest cover ratio > 4

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

<sup>1</sup> 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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:

<b>Rm</b>	<b>2026</b>	<b>2025</b>
Net debt: Adjusted EBITDA <sup>1</sup>	<b>(0.4)</b>	(0.5)
Interest coverage ratio	<b>23</b>	26

<sup>1</sup> The negative amounts represent a net cash position.

### Net cash/(debt)

<b>Rm</b>		
Cash and cash equivalents	<b>1 828</b>	1 940
Interest-bearing borrowings	<b>(150)</b>	(159)
Lease liabilities	<b>(504)</b>	(499)
Bank overdraft	<b>–</b>	(11)
<b>Net cash</b>	<b>1 174</b>	1 271

### Adjusted EBITDA

<b>Rm</b>		
Operating profit	<b>2 170</b>	1 698
Depreciation – property, plant and equipment	<b>474</b>	437
Depreciation – right-of-use assets	<b>90</b>	86
Amortisation	<b>7</b>	68
Impairment of non-financial assets	<b>34</b>	13
<b>EBITDA</b>	<b>2 775</b>	2 302
Unrealised foreign exchange (gains)/losses	<b>(37)</b>	98
Profit on disposal of property, plant and equipment	<b>(37)</b>	(17)
<b>Adjusted EBITDA</b>	<b>2 701</b>	2 383
<b>Rm</b>		
Finance income	<b>107</b>	114
Finance expense	<b>(225)</b>	(207)
<b>Net finance costs</b>	<b>(118)</b>	(93)

## 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 6% 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	2026	2025
Lease liability balance as at 1 April	499	419
– New lease liabilities	93	202
– Interest expense	54	49
– Lease payments made	(123)	(129)
– Disposal/lease cancellations	(18)	(40)
– Effect of foreign currency movement	(1)	(2)
<b>At 31 March</b>	<b>504</b>	<b>499</b>
<i>Less: Current portion</i>	<i>(64)</i>	<i>(69)</i>
<b>Total non-current lease liabilities</b>	<b>440</b>	<b>430</b>

Non-current lease liabilities are repayable as follows:

Rm	2026	2025
Year 2	62	61
Year 3	63	58
Year 4	56	53
Year 5	49	50
Year 6	56	41
Repayable thereafter	154	167
	<b>440</b>	<b>430</b>

Refer to note 2.6 for the disclosure on the contractual undiscounted cash flows.

## 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	2026	2025
<b>Trade and other payables – financial liabilities</b>		
Trade payables	2 567	2 417
Accrued expenses	1 253	1 057
Payables to related parties, refer to note 28	14	25
Contingent consideration <sup>1</sup>	20	23
	<b>3 854</b>	<b>3 522</b>
<b>Trade and other payables – non-financial liabilities</b>		
Leave pay accrual	116	114
Bonus accrual	270	215
Share-based payments liabilities	26	9
Indirect taxes	45	32
Other payables	2	12
	<b>459</b>	<b>382</b>
<b>Total trade and other payables</b>	<b>4 313</b>	<b>3 904</b>
<i>Less: Classified as held for sale (note 12)</i>	<i>(25)</i>	<i>(52)</i>
<b>Total trade and other payables per statement of financial position</b>	<b>4 288</b>	<b>3 852</b>
<i>Less: Non-current trade and other payables</i>	<i>(12)</i>	<i>–</i>
<b>Total current trade and other payables as per statement of financial position</b>	<b>4 276</b>	<b>3 852</b>

<sup>1</sup> Relates to the remaining contingent consideration payables for the investment in MNK.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 18.1 TRADE AND OTHER PAYABLES continued

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

Rm	2026	2025
Rand	1 401	1 334
US Dollar	969	876
Euro	38	56
Other	159	151
<b>Total</b>	<b>2 567</b>	<b>2 417</b>

### 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 judgement include whether the payment terms in the supply chain financing arrangement exceed the normal payment terms offered by the supplier and whether the rate of interest payable on the extended payment terms are more consistent with the general borrowing rates from financial institutions or with rates payable on overdue invoices from its suppliers

As at 31 March 2026, the supply chain arrangement facility amounted to R1.98 billion (FY25: R1.59 billion) of which R1.32 billion was utilised (FY25: R1.59 billion). R701 million (FY25: R847 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.

R616 million (FY25: R745 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	2026	2025
<b>Trade payables supply chain finance</b>	<b>701</b>	847
Less: Non-current portion	–	–
<b>Total current payables supply chain finance</b>	<b>701</b>	847

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

Rm	2026	2025
Rand	107	32
US Dollar	594	815
<b>Total</b>	<b>701</b>	847

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

Rm	2026	2025
<b>At 1 April</b>	<b>847</b>	727
New trade payables classified as trade payables supply chain financing	2 954	2 274
Trade payables classified as supply chain financing paid	(3 100)	(2 154)
<b>At 31 March</b>	<b>701</b>	847

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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

In FY25 the Group 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 Proprietary Limited (OMV). In terms of the agreement OMV has taken over the lease with RBN. 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 5.7% (FY25: 4.4%) per annum was applied to current costs
- A discount rate of 9.5% (FY25: 11.1%) was used

In 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 was raised taking into account the potentially affected employees and severance that would have been due to them. This provision was fully utilised and settled during the current financial year.

Rm	2026	2025
<b>Provision breakdown</b>		
Rehabilitation provision	76	50
Restructuring provision for Chemicals business	1	45
Other	—	19
<b>Total</b>	<b>77</b>	114

The provision reconciliation is shown below.

Rm	2026	2025
<b>At 1 April</b>	<b>114</b>	103
Additions	23	54
Utilised and released during the year	(64)	(11)
Disposal of leased site rehabilitation obligation	—	(38)
Unwinding of discount	4	7
Effect of foreign currency movement	—	(1)
<b>Total provisions</b>	<b>77</b>	114
Less: Non-current portion	(62)	(35)
<b>Total current provisions</b>	<b>15</b>	79
Less: Classified as held for sale (note 12)	(9)	(16)
<b>Total current provision as per statement of financial position</b>	<b>6</b>	63

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 relate to payments received from agriculture customers where the goods and services are rendered during the following agriculture planting season.

Rm	2026	2025
<b>Contract liabilities</b>		
<b>At 1 April</b>	<b>564</b>	557
Revenue recognised in the current year	<b>(564)</b>	(557)
Advances from customers	<b>623</b>	564
<b>At 31 March</b>	<b>623</b>	564

## 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 biological 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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

### 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	2026	2025
Products	22 789	21 634
Transport	722	558
Services	689	626
<b>Total</b>	<b>24 200</b>	<b>22 818</b>

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 inter-company transactions eliminated on consolidated. Analysis of revenue per performance obligation per segment is as follows:

Rm	Products	Transport	Services	Net revenue
<b>Year ended 31 March 2026</b>				
Agriculture RSA	8 966	385	87	9 438
Agriculture Rest of Africa	2 954	5	1	2 960
Agriculture International	625	30	–	655
<b>Total Agriculture</b>	<b>12 545</b>	<b>420</b>	<b>88</b>	<b>13 053</b>
Mining RSA	4 027	91	284	4 402
Mining International	4 894	203	317	5 414
<b>Total Mining</b>	<b>8 921</b>	<b>294</b>	<b>601</b>	<b>9 816</b>
Chemicals	1 323	8	–	1 331
<b>Total Chemicals</b>	<b>1 323</b>	<b>8</b>	<b>–</b>	<b>1 331</b>
<b>Total</b>	<b>22 789</b>	<b>722</b>	<b>689</b>	<b>24 200</b>

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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 21. REVENUE continued

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

Rm	Products	Transport	Services	Net revenue
<b>Year ended 31 March 2026</b>				
<b>Agriculture</b>				
– South Africa	8 810	385	87	9 282
– Rest of Africa	3 115	5	1	3 121
– Rest of the world	620	30	–	650
<b>Total Agriculture</b>	<b>12 545</b>	<b>420</b>	<b>88</b>	<b>13 053</b>
<b>Mining</b>				
– South Africa	4 768	92	283	5 143
– Rest of Africa	4 003	202	283	4 488
– Rest of the world	150	–	35	185
<b>Total Mining</b>	<b>8 921</b>	<b>294</b>	<b>601</b>	<b>9 816</b>
<b>Chemicals</b>				
– South Africa	1 192	4	–	1 196
– Rest of Africa	56	4	–	60
– Rest of the world	75	–	–	75
<b>Total Chemicals</b>	<b>1 323</b>	<b>8</b>	<b>–</b>	<b>1 331</b>
<b>Total</b>	<b>22 789</b>	<b>722</b>	<b>689</b>	<b>24 200</b>

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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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, ie 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	2026	2025
<b>Other operating income</b>		
Fair value gains on derivatives (net)	–	20
Foreign exchange gain on revaluation of assets and liabilities (net)	<b>203</b>	–
Fair value gain on investments held at fair value	<b>9</b>	27
Insurance claims	<b>4</b>	2
Profit on disposal of property, plant and equipment	<b>37</b>	17
Fair value gain on contingent consideration	<b>2</b>	23
Other	<b>76</b>	77
<b>Total</b>	<b>331</b>	166
<b>Other operating expenses</b>		
Foreign exchange loss on revaluation of assets and liabilities (net)	–	(95)
Fair value loss on derivatives (net) <sup>1</sup>	<b>(142)</b>	(3)
Amortisation of intangible assets (refer to note 5)	<b>(7)</b>	(68)
<b>Total</b>	<b>(149)</b>	(166)
<b>Impairment losses on non-financial assets</b>		
VAT receivables and prepayments	<b>(34)</b>	–
Property, plant and equipment	–	(13)
<b>Total</b>	<b>(34)</b>	(13)

<sup>1</sup> This includes commodity hedge losses of R10 million (FY25: R3 million).

Foreign exchange and derivative gains and losses split per segment:

Rm	2026	2025
Agriculture RSA	<b>11</b>	17
Agriculture Rest of Africa	<b>179</b>	(66)
Agriculture International	<b>(20)</b>	10
<b>Total Agriculture</b>	<b>170</b>	(39)
Mining RSA	<b>(8)</b>	(9)
Mining International <sup>1</sup>	<b>(83)</b>	3
<b>Total Mining</b>	<b>(91)</b>	(6)
Chemicals	–	4
<b>Total Chemicals</b>	–	4
<b>Head office and eliminations</b>	<b>(18)</b>	(37)
<b>Total</b>	<b>61</b>	(78)

<sup>1</sup> 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 23. MONETARY IMPACT ON HYPERINFLATION

**The International Monetary Fund (IMF) and World Economic Outlook (WEO) database indicated that the cumulative three-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.

### Estimates and judgements

#### Sierra Leone

Figures from the IMF and the WEO database indicated that the cumulative three-year inflation rate was 75% towards the end of February 2026 and will decrease to 29% by the end of 2026. Statistics Sierra Leone reported for March 2026 a three-year and 12-month cumulative rates of inflation of 72.0% and 10.24% respectively therefore supports Sierra Leone no longer considered hyperinflationary beyond the financial year-end, therefore the Group will apply hyperinflation accounting until 31 March 2026 and subsequently cease applying hyperinflation accounting. 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 2026.

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 23. MONETARY IMPACT ON HYPERINFLATION continued

	2026			2025		
	CPI	CPI index	SLE:USD	CPI	CPI index	SLE:USD
March	243.86	1 000.00	24 550.00	230.45	1 000.00	22 667.00
February	258.26	944.00	24 500.00	239.03	964.00	22 671.00
January	251.94	968.00	24 375.00	236.83	973.00	22 612.00
December	247.65	985.00	24 050.00	237.33	971.00	22 665.00
November	246.09	991.00	22 960.00	235.34	979.00	22 579.00
October	245.10	995.00	22 850.00	234.69	982.00	22 580.00
September	246.40	990.00	22 870.00	233.86	985.00	22 564.00
August	245.51	993.00	22 830.00	231.95	994.00	22 490.00
July	241.85	1 008.00	22 650.00	227.20	1 014.00	22 510.00
June	241.09	1 012.00	22 200.00	225.74	1 021.00	22 485.00
May	241.73	1 009.00	22 430.00	224.77	1 025.00	22 610.00
April	241.61	1 009.00	22 500.00	220.89	1 043.00	22 643.00

The monetary adjustment for the year ended 31 March 2026 is a R1 million loss (FY25: R5 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	2026	2025
<b>Statement of comprehensive income</b>		
Revenue	6	101
Expenses	(52)	(82)
<b>Operating (loss)/profit before items below</b>	<b>(46)</b>	19
Net impact of hyperinflation and foreign exchange losses	(1)	(8)
Net foreign exchange losses <sup>1</sup>	–	(3)
Monetary adjustment for hyperinflation	(1)	(5)
<b>Operating (loss)/profit</b>	<b>(47)</b>	11
Finance income/(expense)	–	–
<b>(Loss)/profit before income tax</b>	<b>(47)</b>	11
Income tax	3	(7)
<b>(Loss)/profit for the year</b>	<b>(44)</b>	4
<b>Statement of financial position</b>		
Property, plant and equipment	5	6
Inventory	14	45
Monetary asset	13	33
Monetary liabilities	(30)	(24)
Deferred tax	1	–
Equity	(3)	(60)

<sup>1</sup> Below R1 million for FY26.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	2026	2025
Auditors' remuneration <sup>1</sup>	50	52
– Deloitte external audit fees for the consolidated and separate financial statements	39	40
– Deloitte – Other assurance and non-audit services <sup>2</sup>	–	–
– Other internal and external audit fees <sup>3</sup>	11	12
Depreciation of property, plant and equipment	474	437
Depreciation of right-of-use assets	90	86
Amortisation of intangible assets	7	68
Short-term leases	110	101
Low-value leases	1	1
Variable lease payments	10	18
Research and development expenditure	10	7
Staff costs <sup>4</sup>	2 517	2 507
– Wages and salaries including cash incentives	2 283	2 302
– Provident fund costs – defined contribution plans	107	102
– Equity and cash-settled share-based payment expense	127	103
Staff costs have been charged to:	2 517	2 507
– Distribution expenses	484	544
– Administrative expenses	1 007	1 024
– Cost of sales	1 026	939
Selling and marketing cost <sup>5</sup>	313	251
Inventory adjustments	20	76
Impairment losses on financial assets	91	116
Restructuring cost relating to the Chemicals business <sup>6</sup>	–	99

<sup>1</sup> Fees paid to external and other audit service providers is based on timing of billing.

<sup>2</sup> Other assurance and non-audit services provided are less than R1 million in FY26: R0.202 million, FY25: R0.157 million.

<sup>3</sup> Fees include external audits performed by non-Deloitte firms for subsidiary statutory audits and internal audit fees paid by the Group.

<sup>4</sup> Staff costs, including short-term benefits, are expensed as incurred.

<sup>5</sup> Includes commissions paid on sales, advertising and marketing expenses incurred.

<sup>6</sup> Includes severance pay, inventory provisions and cost associated with closing sites.

Distribution expenses broken down per segment:

Rm	2026	2025
Agriculture RSA	459	435
Agriculture Rest of Africa	148	112
Agriculture International	123	112
<b>Total Agriculture</b>	<b>730</b>	<b>659</b>
Mining RSA	317	323
Mining International	131	172
<b>Total Mining</b>	<b>448</b>	<b>495</b>
Chemicals	99	189
<b>Total Chemicals</b>	<b>99</b>	<b>189</b>
<b>Head office and eliminations</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1 277</b>	<b>1 343</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 24. OPERATING PROFIT continued

Administration expenses broken down per segment:

Rm	2026	2025
Agriculture RSA	740	652
Agriculture Rest of Africa	130	111
Agriculture International	95	94
<b>Total Agriculture</b>	<b>965</b>	857
Mining RSA	439	387
Mining International	296	278
<b>Total Mining</b>	<b>735</b>	665
Chemicals	89	230
<b>Total Chemicals</b>	<b>89</b>	230
<b>Head office and eliminations</b>	<b>230</b>	258
<b>Total</b>	<b>2 019</b>	2 010

## 25. FINANCE INCOME AND FINANCE EXPENSE

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

Rm	2026	2025
<b>Finance income</b>		
Interest on cash balances	24	47
Interest on trade receivables	83	67
	<b>107</b>	114
<b>Finance expense</b>		
Short-term interest-bearing borrowings <sup>1</sup>	(156)	(129)
Interest on lease liabilities	(54)	(49)
Interest on tax payables	(15)	(29)
	<b>(225)</b>	(207)

<sup>1</sup> Included in short-term interest-bearing borrowings is interest on revolving credit facilities and overdrafts as well as supply chain financing.

### Reconciliation of finance income received and finance cost paid

Rm	2026	2025
Finance income as per statement of comprehensive income	107	114
Net movement in finance income accrual	13	(15)
<b>Net finance income received in cash</b>	<b>120</b>	99
Finance expense as per statement of comprehensive income	(225)	(207)
Net movement in finance cost accrual	7	3
<b>Net finance expense paid in cash</b>	<b>(218)</b>	(204)

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 25. FINANCE INCOME AND FINANCE EXPENSE continued

Finance income split per segment:

Rm	2026	2025
Agriculture RSA	57	58
Agriculture Rest of Africa	24	1
Agriculture International	10	11
<b>Total Agriculture</b>	<b>91</b>	<b>70</b>
Mining RSA	–	1
Mining International	5	7
<b>Total Mining</b>	<b>5</b>	<b>8</b>
Chemicals	–	–
<b>Total Chemicals</b>	<b>–</b>	<b>–</b>
<b>Head office and eliminations</b>	<b>11</b>	<b>36</b>
<b>Total</b>	<b>107</b>	<b>114</b>

Finance expense split per segment:

Rm	2026	2025
Agriculture RSA	(150)	(130)
Agriculture Rest of Africa	(4)	(19)
Agriculture International	–	(1)
<b>Total Agriculture</b>	<b>(154)</b>	<b>(150)</b>
Mining RSA	(3)	(2)
Mining International	(4)	(2)
<b>Total Mining</b>	<b>(7)</b>	<b>(4)</b>
Chemicals	(3)	(6)
<b>Total Chemicals</b>	<b>(3)</b>	<b>(6)</b>
<b>Head office and eliminations</b>	<b>(61)</b>	<b>(47)</b>
<b>Total</b>	<b>(225)</b>	<b>(207)</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 tax liability 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 FY26, as new facts and circumstances became available, the Group reassessed 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 R235 million (FY25: R232 million) of estimated uncertain tax liabilities related to all possible adverse outcomes of these open matters. 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 associated understatement penalties. The revised assessments continue to attract interest at a rate prescribed by SARS (calculated monthly) and amounted to approximately R573 million at 31 March 2026 (FY25: R514 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 remain ongoing, with the Group maintaining extensive engagement with SARS throughout FY26 in seeking to progress the matter.

Notwithstanding ongoing efforts directed towards achieving a mutually acceptable outcome, the ADR process has extended beyond initial expectations, with the Group continuing to focus on a considered and principled resolution, underpinned by management's commitment to achieving an outcome that is fair for the company and its stakeholders. In this context, while the Group continues to pursue resolution through the ADR process, it will advance its appeal through the Tax Court should a satisfactory resolution not be achieved.

The Group maintains its position that any resolution would likely be materially lower 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 at each reporting date.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 26. TAXATION continued

### International tax reform – Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Omnia Holdings Limited, as the ultimate parent entity (UPE) of the Group, is located in South Africa, which enacted global minimum tax legislation effective for fiscal years commencing on or after 1 January 2024.

Legislation to introduce the global minimum tax has also been enacted in certain other territories in which the Group operates (including Brazil and Mauritius), although detailed regulations and administrative guidance on the implementation of these rules are still developing in several jurisdictions.

The Group has assessed the income tax impact of the Pillar Two model rules, which fall within the scope of IAS 12 Income Taxes. Based on this assessment, the estimated Pillar Two top-up tax exposure for FY26 is R1 million (FY25: R8 million), with most jurisdictions qualifying for transitional safe harbour relief.

The Group has applied the temporary exception issued by the IASB in May 2023 from the deferred tax accounting requirements in IAS 12 and, accordingly, does not recognise or disclose deferred tax assets or liabilities related to Pillar Two income taxes.

### Income tax expense for the year

Rm	2026	2025
South African normal taxation		
– Current year	429	431
– Prior year over provision	(4)	(48)
Foreign taxation		
– Current year	213	121
– Prior year (over)/under provision	(7)	43
<b>Total normal tax</b>	<b>631</b>	<b>547</b>
Deferred taxation		
– Current year	17	(36)
– Prior year over provision	–	(3)
<b>Total deferred tax (refer to note 8)</b>	<b>17</b>	<b>(39)</b>
<b>Withholding tax<sup>1</sup></b>	<b>29</b>	<b>–</b>
<b>Taxation for the year</b>	<b>677</b>	<b>508</b>

<sup>1</sup> FY25 less than R1 million.

Rm	2026	2025
Income tax expense excluding Pillar Two income tax	676	500
Income tax expense relating to Pillar Two income tax	1	8
<b>Taxation for the year</b>	<b>677</b>	<b>508</b>

## Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

### 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 (%)	2026	2025
<b>Effective rate on taxation</b>	<b>33.0</b>	31.6
<b>Adjusted for:</b>		
Non-deductible expenses	(4.7)	(8.1)
Non-deductible expenses and expenses of a capital nature <sup>1</sup>	(3.1)	(3.6)
Net unrealised foreign exchange losses	(1.0)	(3.4)
Other <sup>2</sup>	(0.6)	(1.1)
Controlled foreign company legislation imputation and Pillar Two top-up tax	(0.1)	(0.6)
Exempt income <sup>3</sup>	1.0	1.4
Tax losses not recognised as deferred tax asset	(1.7)	(3.1)
Foreign tax rate differential <sup>4</sup>	0.4	2.0
Assessed losses utilised	0.3	–
Provisions under IFRIC 23 Uncertainty over Income Tax Treatments	(0.2)	2.8
Special allowances <sup>5</sup>	0.2	1.0
Prior year over provision	0.5	0.5
Hyperinflation tax	(0.2)	(0.3)
Capital gains tax	(0.1)	(0.2)
Withholding tax	(1.4)	–
<b>South African statutory rate</b>	<b>27.0</b>	27.0

<sup>1</sup> Non-deductible expenses and expenses of a capital nature include depreciation, consulting and legal fees, fines, overseas travel and non-deductible employee expenses.

<sup>2</sup> Other comprises mainly non-deductible interest and impairment of assets.

<sup>3</sup> Exempt income mainly comprise of share of results from joint ventures and disposed assets subject to capital gains tax.

<sup>4</sup> 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% (FY25: 27%). The impact of the different tax rates applied to taxable (profits)/losses in foreign jurisdictions is disclosed as foreign tax rate differential.

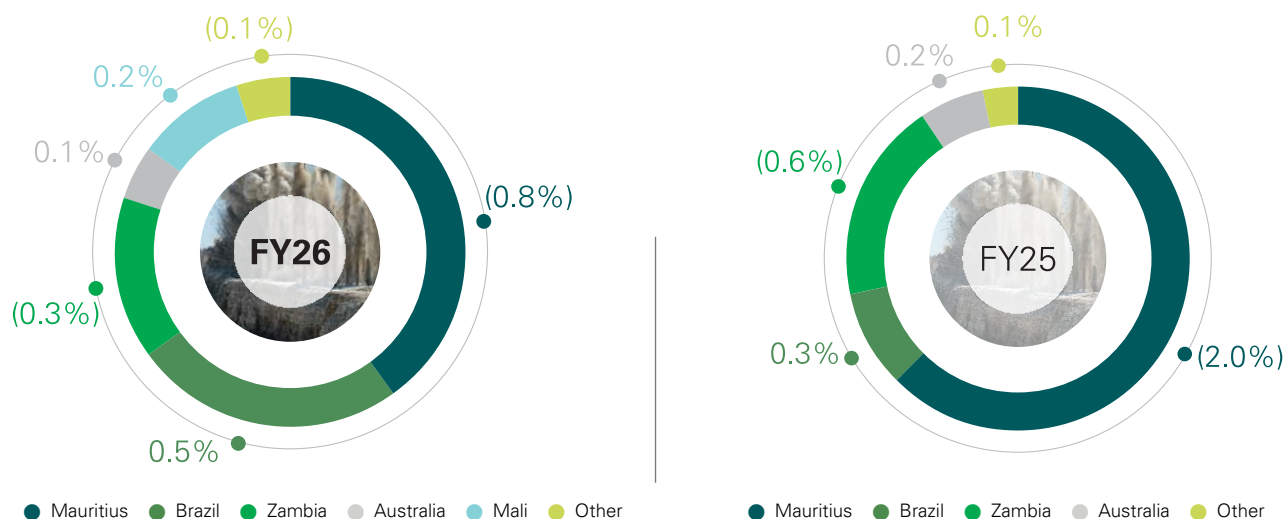
<sup>5</sup> Special allowances include the learnership allowances and research and developments allowances in terms of applicable South African tax legislation.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	2026	2025
Net income tax asset/(liability) at beginning of year	92	(1)
Charged to profit and loss	(660)	(547)
Other tax liability movements	12	(14)
Foreign currency movement	31	(15)
Net income tax asset at end of year	(74)	(92)
<b>Net cash payment</b>	<b>(599)</b>	<b>(669)</b>

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

<b>Rm</b>	<b>2026</b>	<b>2025</b>
Profit before taxation	<b>2 052</b>	1 605
<b>Adjusted for:</b>		
Monetary loss on hyperinflation	<b>1</b>	5
Gains on contingent liability	<b>(2)</b>	(23)
Net finance costs	<b>118</b>	93
Share of net profit from investments: equity method	<b>(55)</b>	(59)
Unrealised foreign exchange gains and losses	<b>(69)</b>	102
Gain on revaluation of Investments held at fair value	<b>(9)</b>	(27)
Depreciation – property, plant and equipment	<b>474</b>	437
Depreciation – right-of-use assets	<b>90</b>	86
Amortisation	<b>7</b>	68
Impairment of non-financial assets	<b>34</b>	13
Profit on disposal of property, plant and equipment	<b>(37)</b>	(17)
Share-based payment expense	<b>127</b>	103
Dividend income received on equity-accounted investment	<b>13</b>	7
Movement in provisions	<b>(38)</b>	4
Adjustment for penalties, unrealised profits and withholding taxes	<b>(11)</b>	(3)
Inventory adjustments	<b>20</b>	76
Cancellation of leases	<b>2</b>	(9)
Movement in derivative financial instruments	<b>4</b>	(4)
Impairment losses of expected credit loss on financial assets	<b>91</b>	116
Decrease/(increase) in inventory	<b>85</b>	(581)
(Increase)/decrease in trade and other receivables	<b>(801)</b>	364
Increase in trade and other payables	<b>3 410</b>	2 282
	<b>5 506</b>	4 638

# Notes to the consolidated annual financial statements continued

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## 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	2026	2025
<b>Sales of goods</b>		
Consbec Group <sup>1</sup>	23	10
Multi Nasional Kemitraan – joint venture	59	35
	82	45
<b>Purchase of goods and services</b>		
Consbec Group <sup>1</sup>	11	93
Multi Nasional Kemitraan – joint venture	–	2
	11	95
<b>Interest received</b>		
Richards Bay Ammonia Partnership – joint operation <sup>2</sup>	–	1
<b>Trade and other receivables</b>		
Consbec Group <sup>1</sup>	21	9
Multi Nasional Kemitraan – joint venture	31	8
	52	17
<b>Trade and other payables</b>		
Richards Bay Ammonia Partnership – joint operation	2	6
Consbec Group <sup>1</sup>	12	19
	14	25
<b>Borrowings</b>		
Consbec Group <sup>1</sup>	146	158

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

<sup>1</sup> Relates to non-controlling interest for BME Mining Canada Inc. The loan has no repayment terms and is unsecured.

<sup>2</sup> Below R1 million.

## 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.

### 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.

Minimum shareholding requirement (MSR) policy which came into effect in FY25 require the executive to build up their shareholding in the company to target levels over an approximate five-year period and then maintain these levels for their period in office.

The MSR levels, expressed as a percentage of total guaranteed package (TGP) are as follows for the executive, CEO: 400%, Finance director and prescribed officers 200%. To meet the requirements, the executive may commit shares that vest in terms of the long term incentive plans by way of notice to and approval by the committee prior to vesting.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 29. EMPLOYEE SHARE SCHEME

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 FY22, additional grants were made to general and executive management. These grants have both a strategic key performance indicator (KPI) and market-related conditions measured over the vesting period as illustrated below:

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

In FY23, 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%) <sup>1</sup>
Total shareholder return per annum	40%	8%	10%	12%
Return on equity	30%	10%	11%	12%
Strategic KPIs <sup>3</sup>	30%	To be disclosed on vesting		

In FY24 and FY25, 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%) <sup>1</sup>
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) <sup>2</sup>	20%	Top 75%	Top 40%	Top 25%
Strategic initiatives <sup>3</sup>	40%	B-BBEE, energy efficiency, water efficiency, improved emissions, women in leadership		

In FY26, 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%) <sup>1</sup>
HEPS growth over three-year rolling average	20%	CPI(RSA)	CPI+GDP(RSA)	CPI+GDP(RSA)+1%
Return on average equity	20%	11%	12%	14%
Relative total shareholder return (TSR) <sup>2</sup>	20%	Top 75%	Top 40%	Top 25%
Strategic initiatives <sup>3</sup>	40%	B-BBEE, energy efficiency, water efficiency, improved emissions, women in leadership		

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

<sup>2</sup> 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.

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

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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	1	183 334	01 Feb 22	Various <sup>1</sup>	54.11 - 57.51	(70 833)	112 501	7 929	1 665
2023 Management	1	538 638	01 Apr 22	Various <sup>2</sup>	59.98 - 62.60	(299 243)	239 395	26 597	4 135
2023 Management	–	928 477	01 Jul 22	30 Jun 25	68.32	(928 477)	–	42 448	4 589
2023 Management	1	19 926	01 Jul 22	30 Jun 26	69.83	–	19 926	861	415
2023 Management	1	69 728	01 Sep 22	Various <sup>3</sup>	55.64 - 57.02	(49 864)	19 864	1 489	559
2023 Management	–	75 016	01 Nov 22	01 Nov 25	64.69	(75 016)	–	3 666	1 187
2023 Management	1	22 150	01 Dec 22	Various <sup>4</sup>	59.41 - 59.90	–	22 150	641	377
2023 Management	–	13 291	01 Dec 22	30 Nov 25	59.46	(13 291)	–	572	218
2023 Management	1	3 970	01 Jan 23	01 Feb 26	54.00	–	3 970	144	70
2023 Management	1	7 940	01 Jan 23	Various <sup>5</sup>	54.20 - 55.72	–	7 940	255	127
2023 Management	1	54 335	01 Feb 23	Various <sup>5</sup>	54.36 - 55.85	–	54 335	1 749	870
2024 Management	85	1 469 869	03 Jul 23	30 Jun 26	61.26	(218 760)	1 251 109	43 158	25 798
2024 Management	3	76 785	03 Jul 23	Various <sup>6</sup>	61.16 - 68.85	(6 981)	69 804	2 276	1 517
2024 Management	2	15 599	01 Oct 23	01 Oct 26	56.14	–	15 599	427	284
2024 Management	1	35 930	01 Nov 23	01 Nov 26	57.95	–	35 930	982	654
2024 Management	1	8 222	01 Dec 23	01 Dec 26	59.20	–	8 222	222	149
2024 Management	2	51 329	01 Jan 24	01 Feb 27	65.26	–	51 329	1 437	958
2024 Management	1	1 575	01 Feb 24	01 Feb 27	64.93	–	1 575	44	29
2024 Management	1	23 615	01 Mar 24	01 Mar 27	62.12	–	23 615	432	492
2024 Management	1	7 982	01 Mar 24	01 Mar 27	62.11	–	7 982	139	170
2025 Management	108	1 627 047	01 Jul 24	01 Jul 27	68.15	(151 193)	1 475 854	25 894	28 318
2025 Management	5	411 789	01 Jul 24	Various <sup>7</sup>	67.98 - 68.06	–	411 789	5 105	6 255
2025 Management	1	7 457	01 Aug 24	01 Aug 27	64.81	(7 457)	–	113	(113)
2025 Management	2	19 014	01 Sep 24	Various <sup>8</sup>	62.79-63.93	–	19 014	210	258
2025 Management	1	38 145	11 Nov 24	Various <sup>9</sup>	66.21-66.33	–	38 145	446	547
2025 Management	1	14 851	02 Jan 25	03 Jan 28	76.31	–	14 851	68	321
2025 Management	1	14 605	03 Feb 25	01 Feb 28	65.31	–	14 605	36	266
2026 Management	140	1 506 173	01 Jul 25	03 Jul 28	79.17	(39 825)	1 466 348	–	28 012
2026 Management	1	38 067	01 Jul 25	Various <sup>10</sup>	79.14-79.25	–	38 067	–	426
	<b>365</b>	<b>7 284 859</b>				<b>(1 860 940)</b>	<b>5 423 919</b>	<b>167 340</b>	<b>108 553</b>

<sup>1</sup> The vesting will occur in tranches from 31 January 2025 to 31 January 2027.

<sup>2</sup> Vesting period from 31 March 2025 to 31 March 2027.

<sup>3</sup> Vesting period from 30 September 2025 to 30 September 2026.

<sup>4</sup> Vesting period from 1 July 2026 to 1 July 2027.

<sup>5</sup> Vesting period from 1 January 2026 to 1 January 2027.

<sup>6</sup> Vesting period from 1 July 2026 to 1 July 2027.

<sup>7</sup> Vesting period from 1 July 2027 to 1 July 2029.

<sup>8</sup> Vesting period from 1 September 2027 to 1 September 2029.

<sup>9</sup> Vesting period from 1 July 2027 to 1 July 2029.

<sup>10</sup> Vesting period from 3 July 2028 to 1 July 2030.

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: 25.02% to 26.38% (FY25: 26.06% to 38.24%)
- Expected dividend yield: 8.89% to 8.91% (FY25: 4.15% to 7.41%)
- Risk-free interest rate: 6.9% to 7.26% (FY25: 7.23% to 8.17%)
- Forfeiture rate: 10% (FY25: 10%)

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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 2022	–	67 320	01 Jul 22	30 Jun 25	75.28	(67 320)	–	2 930	151
My Omnia 2023	222	90 770	01 Jul 23	30 Jun 26	61.49	(24 473)	66 297	2 285	1 358
	222	158 090				(91 793)	66 297	5 215	1 509

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% (FY25: 10%)

Overall share-based payment reserve and expense reconciliation:

Rm	2026	2025
<b>Balance at 1 April</b>	<b>169</b>	151
Management performance share scheme expense	108	91
Broad-based share scheme expense	2	6
Vested shares	(75)	(79)
<b>Balance at 31 March</b>	<b>204</b>	169

### 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	44	21 620	01 Jul 23 <sup>1</sup>	Various <sup>1</sup>	95.50	(8 437)	13 183	562	538
Management cash 2023	23	176 344	01 Jul 23 <sup>2</sup>	Various <sup>2</sup>	95.50	(24 393)	151 951	5 910	7 151
Management cash 2024	20	183 121	01 Jul 24	01 Jul 27	95.50	(20 897)	162 224	2 790	5 603
Management cash 2025	22	155 173	01 Jul 25	03 Jul 28	95.40	(13 980)	141 193	–	3 257
	109	536 258				(67 707)	468 551	9 262	16 549

<sup>1</sup> Grants on 1 July 2022 and 2023 with vesting dates from 30 June 2024 to 1 July 2026.

<sup>2</sup> Grants on 1 July 2023 and 1 August 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: 21.32% – 23.32% (FY25: 23.61% to 24.69%)
- Expected dividend yield: 6.38% – 7.07% (FY25: 4.47% to 4.98%)
- Risk-free interest rate: 6.7% – 7.22% (FY25: 7.31% – 7.49%)
- Forfeiture rate: 10% (FY25: 10%)

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 30. DIRECTORS' REMUNERATION

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

2026

R'000	Fees	Basic salary	STI accrual <sup>1</sup>	Retirement funding	Medical aid	Car allowances	Value of shares vested <sup>2</sup>	Qualifying dividends <sup>3</sup>	Other <sup>4</sup>	Total
<b>Executive</b>										
T Gobalsamy	—	9 786	—	—	345	220	21 462	8 530	8	40 351
S Serfontein	—	3 985	—	350	187	352	3 765	1 646	8	10 293
<b>Non-executive</b>										
T Eboka (chair)	1 517	—	—	—	—	—	—	—	—	1 517
N Binedell	523	—	—	—	—	—	—	—	—	523
R Bowen <sup>5</sup>	362	—	—	—	—	—	—	—	—	362
S Mncwango <sup>5</sup>	292	—	—	—	—	—	—	—	—	292
W Plaizier	969	—	—	—	—	—	—	—	—	969
T Mokgosi-Mwantembe	794	—	—	—	—	—	—	—	—	794
G Cavaleros	1 082	—	—	—	—	—	—	—	—	1 082
R van Dijk	744	—	—	—	—	—	—	—	—	744
	<b>6 283</b>	<b>13 771</b>	<b>—</b>	<b>350</b>	<b>532</b>	<b>572</b>	<b>25 227</b>	<b>10 176</b>	<b>16</b>	<b>56 927</b>

<sup>1</sup> 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 2026 and will be disclosed in detail in the Group's integrated annual report.

<sup>2</sup> In the year both T Gobalsamy and S Serfontein 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.

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

<sup>4</sup> Includes subscription-related fees.

<sup>5</sup> Mr Mncwango and Mr Bowen, whose respective tenures were over nine years, retired by rotation at the AGM on 11 September 2025.

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

2025

R'000	Fees	Basic salary	STI accrual <sup>1</sup>	Retirement funding	Medical aid	Car allowances	Value of shares vested	Qualifying dividends <sup>2</sup>	Other <sup>3</sup>	Total
<b>Executive</b>										
T Gobalsamy	—	9 091	18 265	—	319	220	—	8 892	8	36 795
S Serfontein	—	3 701	6 000	350	174	352	3 227	1 454	8	15 266
<b>Non-executive</b>										
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
	<b>6 472</b>	<b>12 792</b>	<b>24 265</b>	<b>350</b>	<b>493</b>	<b>572</b>	<b>3 227</b>	<b>10 346</b>	<b>16</b>	<b>58 533</b>

<sup>1</sup> 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 FY25. Subsequent to the issue of the FY25 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.

<sup>2</sup> Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

<sup>3</sup> Includes subscription-related fees.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 30. DIRECTORS' REMUNERATION continued

### Prescribed officers

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

2026									
R'000	Basic salary	STI accrual <sup>1</sup>	Retirement funding	Medical aid	Car allowances	Value of Shares Vested <sup>2</sup>	Qualifying dividends <sup>3</sup>	Other <sup>4</sup>	Total
CM Kotzé	4 312	–	350	212	–	1 569	2 311	8	8 762
R Hennecke	3 544	–	631	246	360	1 569	1 481	14	7 845
	<b>7 856</b>	<b>–</b>	<b>981</b>	<b>458</b>	<b>360</b>	<b>3 138</b>	<b>3 792</b>	<b>22</b>	<b>16 607</b>

<sup>1</sup> 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 2026 and will be disclosed in detail in the Group's integrated annual report.

<sup>2</sup> In the year both CM Kotzé 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 is accordingly held in a restricted account.

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

<sup>4</sup> Includes subscription fees.

2025									
R'000	Basic salary	STI accrual <sup>1</sup>	Retirement funding	Medical aid	Car allowances	Value of Shares Vested <sup>2</sup>	Qualifying dividends <sup>3</sup>	Other <sup>4</sup>	Total
CM Kotzé	4 034	5 600	350	193	–	4 850	2 542	8	17 577
M Nana <sup>5</sup>	322	–	29	16	–	–	–	3	370
R Hennecke	3 246	5 700	583	227	360	3 932	1 419	–	15 467
	<b>7 602</b>	<b>11 300</b>	<b>962</b>	<b>436</b>	<b>360</b>	<b>8 782</b>	<b>3 961</b>	<b>11</b>	<b>33 414</b>

<sup>1</sup> 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 FY25. Subsequent to the issue of the FY25 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.

<sup>2</sup> Both CM Kotzé 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 is accordingly held in a restricted account.

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for participants in share schemes.

<sup>4</sup> Includes subscription-related fees.

<sup>5</sup> 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/allocated to MSR <sup>1</sup> in the current year	Closing balance of shares	Expected vesting date
<b>Omnia 2020 Share plan</b>						
<b>Directors</b>						
T Gobalsamy	March 2022	<b>538 638</b>	<b>66</b>	<b>(299 243)</b>	<b>239 395</b>	Mar 2025 – Mar 2027 <sup>2</sup>
T Gobalsamy	July 2023	<b>348 525</b>	<b>61</b>	–	<b>348 525</b>	June 2026
T Gobalsamy	July 2024	<b>383 172</b>	<b>63</b>	–	<b>383 172</b>	July 2027
T Gobalsamy	July 2025	<b>292 655</b>	<b>79</b>	–	<b>292 655</b>	July 2028
S Serfontein	July 2022	<b>47 822</b>	<b>73</b>	<b>(47 822)</b>	–	June 2025
S Serfontein	July 2023	<b>68 493</b>	<b>61</b>	–	<b>68 493</b>	June 2026
S Serfontein	July 2024	<b>91 509</b>	<b>63</b>	–	<b>91 509</b>	Jul 2027 – Jul 2029
S Serfontein	July 2025	<b>83 870</b>	<b>79</b>	–	<b>83 870</b>	July 2028
<b>Prescribed officers</b>						
R Hennecke	July 2022	<b>19 926</b>	<b>73</b>	<b>(19 926)</b>	–	June 2025
R Hennecke	July 2023	<b>57 956</b>	<b>61</b>	–	<b>57 956</b>	June 2026
R Hennecke	July 2024	<b>91 509</b>	<b>63</b>	–	<b>91 509</b>	Jul 2027 – Jul 2029
R Hennecke	July 2025	<b>69 891</b>	<b>79</b>	–	<b>69 891</b>	July 2028
CM Kotzé	February 2022	<b>183 334</b>	<b>60</b>	<b>(70 833)</b>	<b>112 501</b>	Jan 2025 – Jan 2027
CM Kotzé	July 2022	<b>19 926</b>	<b>73</b>	<b>(19 926)</b>	–	June 2025
CM Kotzé	July 2023	<b>68 493</b>	<b>61</b>	–	<b>68 493</b>	June 2026
CM Kotzé	July 2024	<b>91 509</b>	<b>63</b>	–	<b>91 509</b>	Jul 2027 – Jul 2029
CM Kotzé	July 2025	<b>69 891</b>	<b>79</b>	–	<b>69 891</b>	July 2028

<sup>1</sup> Directors and prescribed officers can elect 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.

<sup>2</sup> 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 2026

## 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.

	Country of incorporation	Issued capital Rm	Effective holding	
			2026 %	2025 %
<b>Extension of company</b>				
Omnia Holdings Limited Share Incentive Trust	South Africa	–	–	–
Omnia Broad-Based Employee Share Trust	South Africa	–	–	–
<b>Direct subsidiary</b>				
Omnia Group Investments Limited	South Africa	6	100	100
<b>Direct holdings of Omnia Group Investments Limited</b>				
Omnia Group Proprietary Limited	South Africa	4 068	100	100
Omnia Swaziland Limited	Eswatini	–	100	100
<b>Direct holdings of Omnia Group Proprietary Limited</b>				
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
BME Metallurgy Namibia Proprietary Limited	Namibia	–	100	100
Innofert Proprietary Limited	South Africa	–	100	100
Omnia Enterprises EU B.V.	Netherlands	–	100	100
K2017443268 (South Africa) Proprietary Limited	South Africa	–	100	100
K2017448055 (South Africa) Proprietary Limited	South Africa	–	100	100
Sirdar Properties Proprietary Limited	South Africa	–	100	100
Micawber 131 Share Block Company Proprietary Limited	South Africa	–	100	100
<b>Direct holding of BME Explosives Canada Inc.</b>				
BME Mining Canada Inc.	Canada	2	50	50
<b>Direct holding of K2017448055 (South Africa) Proprietary Limited</b>				
Bulk Mining Explosives USA	USA	–	100	100

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 31. SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS continued

	Country of incorporation	Issued capital Rm	Effective holding	
			2026 %	2025 %
<b>Direct holdings of Omnia Group International Limited</b>				
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	136	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 Kenya Limited	Kenya	–	100	100
Omnia Retail Limited (Kenya)	Kenya	–	100	100
<b>Direct holding of Omnia International (Australia) Proprietary Limited</b>				
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
Omnia Specialties Incorporated	USA	–	100	100
<b>Joint ventures and Associates</b>				
Technifarm Proprietary Limited	South Africa	–	49	49
Multi Nasional Kemitraan	Indonesia	–	49	49
<b>Joint operation</b>				
Richards Bay Ammonia Partnership	South Africa	–	25	25

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 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.

# Notes to the consolidated annual financial statements continued

for the year ended 31 March 2026

## 33. EARNINGS PER SHARE AND DIVIDENDS PER SHARE continued

The weighted average number of shares is reconciled below:

Weighted average number of shares ('000)	2026	2025
<b>Weighted average number of shares</b>	<b>156 502</b>	158 601
Number of shares in issue at the beginning of the year	<b>156 983</b>	159 954
Weighted average number of shares purchased for share schemes, repurchase programme	<b>(1 358)</b>	(2 406)
Weighted average number of shares vested/forfeited by the share schemes	<b>877</b>	1 053

The diluted weighted average number of shares are reconciled below:

Diluted weighted average number of shares ('000)	2026	2025
Weighted average number of shares	<b>156 502</b>	158 601
Potential dilutive effect of outstanding number of unvested share scheme shares	<b>5 548</b>	5 273
<b>Diluted weighted average number of shares</b>	<b>162 050</b>	163 874

Rm	2026	2025
Basic and diluted earnings – profit attributable to the owners of Omnia Holdings Limited	<b>1 387</b>	1 142
<i>Less:</i> Dividends distributed to participants in the share schemes on unvested shares	<b>(39)</b>	(44)
<b>Basic earnings attributable to the owners of Omnia Holdings Limited</b>	<b>1 348</b>	1 098

Rm	2026		2025	
	Gross pretax	Net	Gross pretax	Net
Basic earnings – profit attributable to the owners of Omnia Holdings Limited		<b>1 348</b>		1 098
Insurance income for replacement of property, plant and equipment	<b>(4)</b>	<b>(3)</b>	(1)	(1)
Profit on disposal of property, plant and equipment	<b>(35)</b>	<b>(29)</b>	(18)	(14)
Reclassification of foreign currency translation reserve to profit and loss	<b>8</b>	<b>8</b>	30	30
Impairment of fixed assets	—	—	3	3
Impairment included in net profit of investments : equity accounted	<b>5</b>	<b>5</b>	1	1
<b>Headline earnings</b>		<b>1 329</b>		1 117
Headline earnings		<b>1 329</b>		1 117
<i>Add:</i> Dividends distributed to participants of the share schemes on unvested shares		<b>39</b>		44
<b>Diluted headline earnings</b>		<b>1 368</b>		1 161
Weighted average number of shares in issue ('000)		<b>156 502</b>		158 601
Weighted average number of diluted shares in issue ('000)		<b>162 050</b>		163 874
<b>Basic earnings per share (cents)</b>		<b>861</b>		692
<b>Diluted earnings per share (cents)<sup>1</sup></b>		<b>856</b>		692
<b>Headline earnings per share (cents)</b>		<b>849</b>		704
<b>Diluted headline earnings per share (cents)<sup>1</sup></b>		<b>844</b>		704
<b>Dividend per share (cents)</b>		<b>675</b>		700
<b>Net asset value per share (Rand)<sup>2</sup></b>		<b>69</b>		66

<sup>1</sup> 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.

<sup>2</sup> 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 2026

## 34. EVENTS AFTER THE REPORTING PERIOD

### Dividends approved on 5 June 2026 for declaration 8 June 2026

The board has declared a final gross cash dividend of 470 cents per ordinary share totalling R763 million, payable from income in respect of the year ended 31 March 2026.

In addition, the board has declared a special gross cash dividend of 280 cents per ordinary share totalling R454 million, payable from income in respect of the year ended 31 March 2026.

The number of ordinary shares in issue at the date of this declaration is 162 297 200 (including 5 826 326 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 376 cents per share for those shareholders subject to local dividends tax and 470 cents per share for those shareholders not subject to local dividends tax. The net special dividend amount is 224 cents per share for those shareholders subject to local dividends tax and 280 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, 11 August 2026
Shares trade ex-dividend	Wednesday, 12 August 2026
Record date	Friday, 14 August 2026
Payment date	Monday, 17 August 2026

Share certificates may not be dematerialised or materialised between Wednesday, 12 August 2026 and Friday, 14 August 2026, both dates inclusive.

### The conflict in the Middle East and related supply chain and commodity price impacts

Subsequent to year-end, the Group continued to monitor the impact of geopolitical developments in the Middle East, including disruption to regional shipping routes and ongoing volatility in energy, freight and fertilizer input markets. These developments have increased uncertainty in relation to the availability, timing and cost of certain imported raw materials and have contributed to higher commodity prices, increased freight and insurance costs, and working capital requirements.

At the date of approval of these financial statements, management has implemented a number of mitigation actions to reduce the potential impact of these developments and ensure security of supply to customers. These actions include securing alternative and supplementary raw material supplies, monitoring prices, implementing hedging strategies and closely managing inventory and production.

Given the evolving nature of the situation, the ultimate financial effect cannot yet be determined with certainty. Based on information available at the reporting date and up to the date of approval of these financial statements, management does not currently expect the matter to result in a material disruption to the Group's ability to continue operations or supply customers. The Group will continue to monitor developments and reassess the related risk exposure as circumstances change.

# Shareholders' analysis

for the year ended 31 March 2026

Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of total shares
Assurance Companies	38	0.45	3 017 510	1.86
Close Corporations	31	0.37	119 796	0.07
Collective Investment Schemes	349	4.14	62 179 570	38.31
Custodians	30	0.36	4 951 050	3.05
Foundations & Charitable Funds	28	0.33	1 071 172	0.66
Hedge Funds	16	0.19	7 246 693	4.47
Insurance Companies	5	0.06	37 129	0.02
Investment Partnerships	11	0.13	38 466	0.02
Managed Funds	44	0.52	1 198 210	0.74
Medical Aid Funds	13	0.15	465 477	0.29
Organs of State	12	0.14	32 625 280	20.10
Private Companies	161	1.91	1 184 127	0.73
Public Companies	20	0.24	315 374	0.19
Public Entities	3	0.04	243 941	0.15
Retail Shareholders	6 999	83.03	13 066 424	8.05
Retirement Benefit Funds	458	5.43	17 860 081	11.00
Scrip Lending	8	0.09	1 881 075	1.16
Share Schemes	1	0.01	247 510	0.15
Sovereign Funds	4	0.05	3 570 009	2.20
Stockbrokers & Nominees	18	0.21	7 259 373	4.47
Trusts	178	2.11	3 718 926	2.29
Unclaimed Scrip	2	0.02	7	-
<b>Total</b>	<b>8 429</b>	<b>100.00</b>	<b>162 297 200</b>	<b>100.00</b>

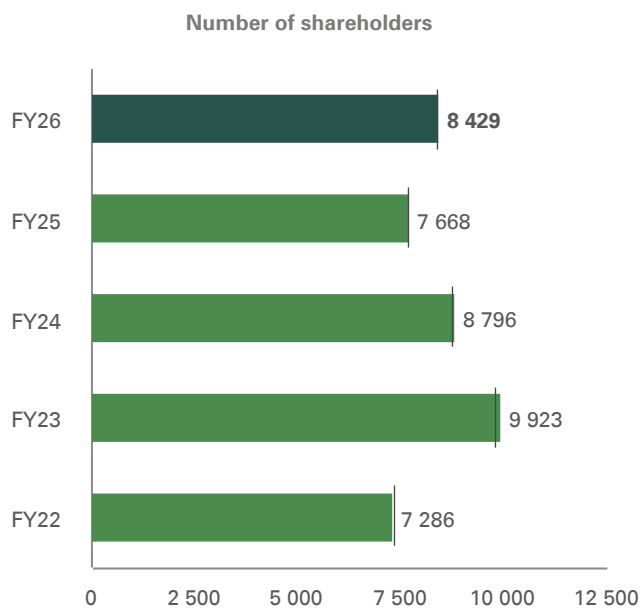
<sup>1</sup> In terms of section 56(3)(a) and (b) and section 56(5)(a)(b) and (c) of the South African Companies Act, 2008 (Act No. 71 of 2008) foreign disclosures have been incorporated into this analysis.

	Number of shareholders	% of total shareholders	Number of shares	% of total shares
<b>Number of shares</b>				
1 – 1 000	6 584	78.11	799 968	0.49
1 001 – 10 000	1 061	12.59	3 540 240	2.18
10 001 – 100 000	568	6.74	19 474 629	12.00
100 001 – 1 000 000	183	2.17	52 583 306	32.40
1 000 001 and more	33	0.39	85 899 057	52.93
<b>Total</b>	<b>8 429</b>	<b>100.00</b>	<b>162 297 200</b>	<b>100.00</b>
<b>Non-public/public</b>				
<b>Non-public</b>	171	2.03	7 676 257	4.73
Directors and prescribed officers (including invested share scheme shares and shares held in MSR)	12	0.14	3 912 237	2.41
Own Holdings (Omnia Group)	2	0.02	161 960	0.10
Employee Share Schemes	157	1.86	3 602 060	2.22
<b>Public</b>	8 258	97.97	154 620 943	95.27
<b>Total</b>	<b>8 429</b>	<b>100.00</b>	<b>162 297 200</b>	<b>100.00</b>

# Shareholders' analysis continued

for the year ended 31 March 2026

## DISTRIBUTION OF SHAREHOLDERS



	Number of shares	% of issued capital
<b>Fund managers with a holding greater than 3% of the issued shares</b>		
Public Investment Corporation	25 316 898	15.60
Camissa Asset Management	20 096 565	12.38
M & G Investments	14 255 141	8.78
Allan Gray	12 972 615	7.99
Peregrine Capital	6 663 863	4.11
Vanguard Investment Management	6 572 078	4.05
<b>Total</b>	<b>85 877 160</b>	<b>52.91</b>
<b>Beneficial shareholders with a holding greater than 3% of the issued shares</b>		
Government Employees Pension Fund	31 296 228	19.28
Allan Gray	9 197 365	5.67
Camissa Asset Management	6 875 362	4.24
Peregrine Group	6 663 863	4.11
Vanguard Investment Management	6 572 078	4.05
<b>Total</b>	<b>60 604 896</b>	<b>37.34</b>

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## Shareholders' diary

Description	Date
Financial year-end	31 March 2026
Audited results announcement	8 June 2026
Integrated annual report	21 July 2026
Dividend paid	17 August 2026
Annual general meeting	11 September 2026
Interim results announcement	9 November 2026

## 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,

G Cavaleros, T Mokgosi-Mwantembe,

W Plaizier (Dutch), R van Dijk

### Company secretary:

D Dickson

### Registered office:

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### Postal address:

PO Box 69888, Bryanston, 2022

Telephone: +27 11 709 8888

Email: [omniaIR@omnia.co.za](mailto:omniaIR@omnia.co.za)

### Tip-offs anonymous:

[omnia@tip-offs.com](mailto:omnia@tip-offs.com)

### Transfer secretaries:

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Limited

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### Sponsor:

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Saxonwold, 2132

Telephone: +27 11 722 3050

### Auditors:

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5 Magwa Crescent

Waterfall City

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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.





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