OMNIA

OMNIA HOLDINGS LIMITED
AUDITED RESULTS
FOR THE YEAR ENDED 31 MARCH

2023

YEARS OF INNOVATION

INNOVATING TO ENHANCE LIFE,
TOGETHER CREATING A GREENER FUTURE

SINCE 1953

Strategic delivery and financial highlights

(from continuing operations)

Strong financial position and cash generation underpinned by disciplined capital management

Security of supply to customers maintained in a challenging operating environment

Disciplined strategy execution delivers improved return on capital

Progress achieved on international expansion

Financial highlights (excluding Zimbabwe)

Revenue	↑ 25%	R25 973 million (FY2022: R20 816 million)
Operating profit	↑ 15%	R1 983 million (FY2022: R1 726 million)
Operating margin	↓ 7%	7.6% (FY2022: 8.2%)
EBITDA[1, 2]	↑ 8%	R2 665 million (FY2022: R2 478 million)
Adjusted earnings per share[2]	↑ 5%	744 cents (FY2022: 711 cents)
Adjusted headline earnings per share[2]	↑ 1%	739 cents (FY2022: 730 cents)

1 Excludes impairments of R13 million (FY2022: R29 million).
2 Non-IFRS measures.

Financial highlights (including Zimbabwe)

Revenue

↑ 24% **R26 572 million**
(FY2022: R21 437 million)

Operating profit

↑ 19% **R1 899 million**
(FY2022: R1 597 million)

Operating margin

↓ 4% **7.1%**
(FY2022: 7.4%)

EBITDA[1, 2]

↑ 10% **R2 585 million**
(FY2022: R2 352 million)

Earnings per share

↑ 6% **692 cents**
(FY2022: 653 cents)

Headline earnings per share

↑ 10% **742 cents**
(FY2022: 672 cents)

[1] Excludes impairments of R13 million (FY2022: R29 million).
[2] Non-IFRS measures.

Ordinary dividend declared **375 cents** per ordinary share (FY2022: 275 cents)

Net working capital to revenue increased by 3% to **16.0%** (FY2022: 15.6%)

Net cash position (excluding lease liabilities) decreased to **R1 818 million** (FY2022: R2 352 million)

Net asset value increased to **R10 255 million** (FY2022: R10 018 million)

Salient ESG features

Recordable Case Rate (RCR)
number of recordable cases or injuries relative to 200 000 working/exposure hours

0.16
(FY2022: 0.21)

First-aid incidents

74
(FY2022: 66)

Lost-time injury incidents[1]
injuries leading to a person's inability to perform their regular duties for at least one full shift

6
(FY2022: 11)

Environmental incidents

Zero
(FY2022: Zero)

Renewable energy use
Solar generation (output)

4 911 MWh
(FY2022: 183 MWh)

Energy efficiency

0.30 gigajoules
per tonne manufactured
(FY2022: 0.29 gigajoules)

[1] Excludes fatalities, deemed not to return to work. No fatalities occurred in FY2023.

Water usage efficiency

0.44 kilolitres

per tonne manufactured
(FY2022: 0.48 kilolitres)

Water recycled or reused

140 megalitres

(FY2022: 66 megalitres)

Greenhouse gas (GHG) emissions

187 602 tonnes CO_2e

(FY2022: 336 908 tonnes CO_2e)

B-BBEE rating

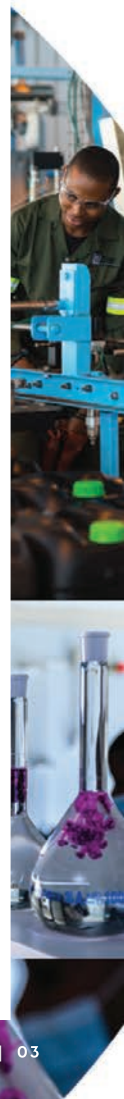
Level 2

(FY2022: Level 2)

Improved safety performance with zero RCR for Mining and Chemicals segments

Substantial reduction in carbon emissions due to Envinox abatement system

Solar plant commissioned increasing renewable energy reliance



Business summary

Introduction of additional earnings measure

The impact of hyperinflation on our operations in Zimbabwe has necessitated the introduction of an adjusted earnings measure in order to determine operational performance and provide stakeholders with better clarity on the Group's underlying performance. The application of *IAS 29 Financial Reporting in Hyperinflationary Economies* results in earnings volatility despite Omnia Zimbabwe contributing less than 5% to Group revenue.

Zimbabwe remains a key ammonium nitrate and fertilizer market. Omnia Zimbabwe's operating model and risk management initiatives continue to yield positive results and are cash generative.

Overview

As we celebrate our 70th anniversary, Omnia reflects on a rich history of achievements and a steadfast commitment to our purpose. Over the past seven decades, we have embraced innovation, overcome challenges and nurtured exceptional talent. Our unwavering dedication to our customers, pursuit of excellence, and adherence to our values have been the driving force behind our success and the foundation on which we build today. Our purpose, articulated in different ways over the years, remains central to our business: innovating to enhance life, together creating a greener future. We deeply care about the well-being of our planet by making a positive impact on food, water, and mineral security. By sustaining livelihoods, providing growth opportunities and utilising technology for efficient resource use, we are actively shaping a brighter and more promising future for all our stakeholders.

In FY2023, Omnia delivered a strong and resilient set of results demonstrated by an improved earnings performance in a challenging and volatile operating environment. We achieved revenue and EBITDA growth, generated strong cash flow, and maintained a resilient financial position. These outcomes reflect our focus to effectively leverage the competitive advantage in our integrated manufacturing capability and supply chain practices by ensuring security of supply to our customers, notwithstanding a period of industry-wide force majeures in South Africa. We are proud of the progress we have made and the milestones we have achieved.

In the last quarter of the financial year, we experienced a steep decline in the price of urea and ammonia, weaker demand compared to FY2022, and reduced sales due to adverse weather conditions, all of which had a direct impact on our volumes. Consequently, our margins were adversely affected as we prioritised ensuring a secure supply for our customers in a declining price environment.

Our success in delivering these results is a testament to our commitment to executing our strategy by enhancing operating efficiencies, protecting our financial position and ensuring that we meet our commitment to our valued customers.

Macro environment

Over the past year, our business faced various challenges arising from global macro-economic factors including low economic growth rates, inflationary pressures, volatile commodity prices and exchange rates, as well as geopolitical tensions. In the face of these evolving market dynamics which led to disruptions in our supply chains and to higher input costs, extreme weather conditions negatively impacted our Agriculture and Mining business segments.

In South Africa, we faced continued infrastructure decline which impacted our operations and the broader economy. Ongoing disruptions to the electricity supply, deteriorating rail and road infrastructure as well as water supply issues have made it difficult for businesses, especially within the manufacturing and mining sectors, to operate effectively.

These factors have underscored the importance of the continued diversification of our business and robust risk management strategies to mitigate such disruptions. Despite these difficulties, we remained focused on maintaining operational stability and pursued incremental performance improvements throughout our operations.

Safety

Safety is our top priority and we are dedicated to embedding a culture of safety in every aspect of our operations to ensure that every employee can thrive in a secure environment. We continuously progress by developing, refining and implementing our safety processes and procedures, and we are encouraged to see improvements in our safety record over the past year. During the period under review, there were 10 recordable cases (FY2022: 13), with a group-wide recordable case rate (RCR) of 0.16 (FY2022: 0.21). We are particularly pleased to report that the Chemicals and Mining segments have achieved a zero RCR.

We strongly believe that all safety-related incidents are preventable, and we are committed to achieving zero harm for all our stakeholders. A key focus area for the Group lies in the safe transport of commodities and products and we have intensified our focus in this area, recognising the continued deterioration in road and rail infrastructure in South Africa.

Business overview

In the first half of the year, we capitalised on increasing end-market demand and higher commodity prices across our portfolio to achieve robust revenue growth, while leveraging our feedstock flexibility. However, as operating conditions and prices reduced in the second half of the year, we took disciplined actions to prioritise our resources, adjust production rates and improve efficiencies. The success of these initiatives underpinned our operating and financial performance.

Sales volumes were lower year-on-year, due to adverse weather conditions and interruptions to mining activity, specifically surface mining operations in Africa and the Australasian regions. Revenue[1] however, increased by 24.8% to R25 973 million due to higher average commodity prices that were realised during the year when compared to the prior period.

The severe volatility in ammonia and urea prices in the second half of the year negatively impacted margins in the Agriculture (including Manufacturing) segment. This was particularly acute in the fourth quarter of the year which coincided with adverse weather conditions, disruptions in global supply chains and reduced demand for fertilizer. The knock-on effect on the timing difference between input costs and sales resulted in margin pressure.

[1] Excluding Zimbabwe.

On a consolidated level, the decline in margin[1] in the Agriculture segment, from 10.9% to 8.5%, resulted in the Group margin declining below our targeted guidance range.

Working capital increased by R905 million to R4 240 million (FY2022: R3 335 million) mainly due to higher receivables from later sales of fertilizer in Africa as well as higher inventory for Mining International. We continue to manage our net working capital judiciously to ensure we meet market demand while controlling inventory exposure.

Strong cash generation enabled us to continue to deliver our financial priorities, where we focused on investing in our business to ensure safe and reliable operations and prioritised higher-return, lower-risk, and faster payback projects, including investments in the purchase of 20 more ammonia rail wagons, a reverse osmosis water treatment plant and renewable energy projects.

Capital allocation

We are committed to disciplined capital management recognising the importance of maintaining a strong and flexible financial position in the face of volatility and uncertainty. This approach allows us to retain optionality to pursue growth opportunities. Through a disciplined focus on costs, prudent capital expenditure and stringent working capital management, we have effectively maintained a robust financial position as evidenced by a positive net cash balance of R1 818 million.

Furthermore, we continuously assess potential avenues for growth by employing a prudent capital allocation process aimed at optimising risk-adjusted returns. Leveraging our pipeline of strategic partnerships, we have invested in new blasting technologies and solutions and expanded production, positioning ourselves favourably to enhance our business in a disciplined and capital-efficient manner.

Taking into consideration the outlook for our operations and commodity prices, sustaining capital requirements, returns to shareholders and growth opportunities, the board has approved a final ordinary dividend of 375 cent per share, or R634 million, in line with the Group's guided headline earnings per share cover ratio of between 1.5 – 2.5. In addition, the board has approved a general repurchase of up to 10% of the shares in issue, which requires shareholder approval.

[1] Excluding Zimbabwe.

International growth

We have made solid progress in our international expansion efforts. Our AgriBio business has grown, largely attributable to enhancing our distribution capacity in Brazil and a shift in sales mix towards higher-margin speciality products. Additionally, we have experienced positive engagement with potential distributors in the United States (US) and we are also at an advanced stage of completing our product registrations in the European Union (EU).

In our Mining segment, we have made significant progress in mobilising our operations in Canada, and in January 2023, we conducted our first blasts. We are confident that the penetration of our new-generation AXXIS™ system, along with new business acquisitions, will support robust growth in the region. In Indonesia, we signed a joint venture partnership with PT. Multi Nitrotama Kimia (MNK), which will allow us to introduce our globally acclaimed AXXIS™ systems and double-salt emulsion technology to the market. In Australia we are pursuing an organic growth strategy. Our operating model in this region is evolving into full blasting solutions for surface explosive Tier 1 and Tier 2 customers, supported by a future partnership model. Global growth will be supported by our AXXIS™ system, with plans of future generation development already in the pipeline.

Strong emphasis remains on fostering the development of the global AXXIS™ business. Other key differentiators for success include utilising waste oil, maintaining high product quality and delivering exceptional customer service. Bolt-on acquisitions are also being considered to accelerate growth.

Environmental stewardship

We delivered good progress against our environmental targets. Our efficiency measures for energy and water use have significantly progressed against our 2030 targets. Carbon emissions have reduced following the optimisation of the abatement system at the nitric acid plants which resulted in a decrease in the N_2O emissions.

Effective water management initiatives have contributed to improved water recycling and efficiency results. Our recycled water usage increased by more than 100% year-on-year. This is attributable to investments such as the reverse osmosis water treatment plant at the Sasolburg manufacturing site commissioned in the second quarter of FY2023.

The progress we have made on energy-use efficiency was impacted by load shedding during FY2023. This is due to the increased use of diesel fuel for generators and a higher consumption of natural gas in the granulation plants as a result of high humidity levels from higher rainfalls. Our solar energy plant at Sasolburg was commissioned in October 2022 to augment electricity supply at the site. The first phase solar plant produces five megawatts of electricity at peak performance while another five megawatts is under construction. Together with our ability to generate electricity from excess process steam from the nitric acid plants, the site's own energy generation will likely average between 35% and 50% of its annual electricity requirement.

In January 2023, we partnered with WKN South Africa and PNE Germany to evaluate the onsite production of green hydrogen and ammonia in South Africa. The pre-feasibility study is in progress for an ammonia plant with a capacity of up to 100 000tpa.

SARS international tax dispute update

On 30 September 2022, SARS partially allowed our objection to the additional tax assessments raised in respect of the Group’s 2014 to 2016 years of assessment, resulting in a nominal reduction in the original tax assessments raised by SARS. The Group disagrees with SARS’ findings and lodged an appeal against the revised assessments indicating our willingness to partake in Alternative Dispute Resolution (ADR) proceedings. On 17 February 2023, SARS confirmed that the matter was appropriate for ADR, which the parties are currently engaged in. We remain committed to expeditiously bringing this matter to a close.

Outlook

We anticipate ongoing volatility in the global macro environment. Supply chain challenges and South Africa's energy and electricity disruptions and infrastructure deterioration are expected to continue to exert pressure on the domestic economy. In the context of the substantial fall in commodity prices and volatile exchanges rates, we aim to implement cost optimisation initiatives, improve efficiencies and cash generation.

We expect to make progress in the growth of our international footprint in both the AgriBio and the specialist mining explosive businesses and we aim to maintain a robust financial position to allow us strategic flexibility as we prioritise our capital allocation objectives.

As major economies worldwide accelerate their efforts in decarbonisation and the global population continues to grow and urbanise, we aim to further enhance the value of our business by capitalising on this demand. We have developed a portfolio of specialist and technology-advanced solutions that are strategically positioned in the primary sectors of food production and mining to meet the needs of a growing population, who are increasingly seeking circular and sustainable products.

Celebrating 70 years

The year ahead marks our 70th anniversary, a significant milestone for Omnia. Throughout these seven decades, our company has faced numerous challenges, weathered storms, and emerged stronger than ever. Our unwavering commitment to excellence, innovation and staying true to our core values has been the driving force behind our success.

As we commemorate this significant milestone, we not only celebrate our rich heritage but also envision an even brighter future. Looking ahead, we are committed to driving further growth, embracing innovation, and capitalising on emerging opportunities. Our 70th anniversary serves as a testament to the dedication and hard work of our team. We extend our deepest gratitude to all our stakeholders, especially our employees, who have been the driving force behind our achievements. Their unwavering commitment, passion and talent have fuelled our progress and propelled us to new heights. Together, we will continue to embrace new challenges, pursue sustainable growth and create value for our stakeholders.

Summary consolidated statement of comprehensive income

for the year ended 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022	% change
Continuing operations			
Revenue	26 572	21 437	24
Cost of sales	(21 354)	(16 815)	(27)
Gross profit	5 218	4 622	13
Distribution expenses	(1 507)	(1 498)	(1)
Administrative expenses	(1 478)	(1 369)	(8)
Other operating income	283	78	>100
Other operating expenses	(381)	(277)	(37)
Impairment losses on non-financial assets	(13)	(29)	55
Impairment loss reversal on financial assets	5	29	(83)
Share of net profit of investments in associates	22	—	>100
Operating profit before the items below	2 149	1 556	38
Net impact of hyperinflation and foreign exchange (losses)/profits	(160)	41	(>100)
Net foreign exchange losses in Zimbabwe operations	(434)	(155)	(>100)
Monetary adjustment for hyperinflation in Zimbabwe	274	196	40
Net impact of disposal of Zimbabwe investment in joint venture	(90)	—	(>100)
Operating profit	1 899	1 597	19
Finance income	98	74	32
Finance expense	(179)	(150)	(19)
Profit before income tax	1 818	1 521	20
Income tax expense	(666)	(428)	(56)
Profit for the year from continuing operations	1 152	1 093	5
Discontinued operations			
Profit for the year from discontinued operations	—	260	(100)
Profit for the year	1 152	1 353	(15)
Other comprehensive income			
Items that may be reclassified to profit or (loss) (net of tax)			
Currency translation differences – Zimbabwe	38	(57)	>100
Currency translation differences – excluding Zimbabwe	421	78	>100
Reclassification of currency translation differences of Zimbabwe joint venture	60	—	100
Other comprehensive income for the year from continuing operations	519	21	>100
Total comprehensive income from continuing operations	1 671	1 114	50
Total comprehensive income from discontinued operations	—	260	(100)
Total comprehensive income for the year	1 671	1 374	22

Summary consolidated statement of comprehensive income continued

for the year ended 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022	% change
Profit/(loss) for the year attributable to:			
Owners of Omnia Holdings Limited	1 169	1 356	(14)
From continuing operations	1 169	1 096	7
From discontinued operations	—	260	(100)
Non-controlling interest	(17)	(3)	(>100)
From continuing operations	(17)	(3)	(>100)
	1 152	1 353	(15)
Total comprehensive income for the year attributable to:			
Owners of Omnia Holdings Limited	1 687	1 374	23
From continuing operations	1 687	1 114	51
From discontinued operations	—	260	(100)
Non-controlling interest	(16)	—	(100)
From continuing operations	(16)	—	(100)
	1 671	1 374	22
Earnings per share attributable to the equity holders of Omnia Holdings Limited			
Basic earnings per share from continuing operations (cents)	692	653	6
Basic earnings per share from discontinued operations (cents)	—	158	(100)
Basic earnings per share (cents)	692	811	(15)
Diluted earnings per share from continuing operations (cents)[1]	692	652	6
Diluted earnings per share from discontinued operations (cents)	—	155	(100)
Diluted earnings per share (cents)[1]	692	807	(14)

[1] In the current period the diluted earnings per share is limited to the basic earnings per share due to the diluted earnings per share calculation being anti-dilutive in nature.

Summary consolidated statement of financial position

as at 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Assets		
Non-current assets	5 300	5 427
Property, plant and equipment	4 566	4 593
Right-of-use assets	384	227
Goodwill and intangible assets	159	278
Investments accounted for using the equity method	2	23
Financial assets at fair value through profit or loss	4	90
Trade and other receivables	11	—
Deferred income tax	174	216
Current assets	11 535	10 563
Inventories	4 651	4 175
Trade and other receivables	4 444	3 744
Derivative financial instruments	13	5
Income tax	273	234
Cash and cash equivalents	2 127	2 405
Restricted receivable	27	—
Assets held for sale	—	21
Total assets	16 835	16 011
Equity		
Capital and reserves attributable to the owners of Omnia Holdings Limited	10 275	10 022
Share capital	3 029	3 145
Reserves	1 031	488
Retained earnings	6 215	6 389
Non-controlling interest	(20)	(4)
Total equity	10 255	10 018

Summary consolidated statement of financial position continued
as at 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Liabilities		
Non-current liabilities	**929**	805
Deferred income tax	472	488
Interest-bearing borrowings	36	47
Lease liabilities	355	211
Provisions	66	59
Current liabilities	**5 651**	5 188
Interest-bearing borrowings	7	5
Lease liabilities	75	59
Bank overdrafts	266	1
Derivative financial instruments	77	62
Income tax	390	492
Contract liabilities	444	347
Provisions	45	42
Trade payables – supply chain financing	54	135
Trade and other payables	4 293	4 045
Total liabilities	**6 580**	5 993
Total equity and liabilities	**16 835**	16 011
Additional information		
Net working capital[1]	4 240	3 335
Net cash (including lease liabilities)[2]	1 388	2 082
Net cash (excluding lease liabilities)[2]	1 818	2 352
Net asset value per share (Rand)	63	59
Capital expenditure		
Depreciation	565	616
Amortisation	109	116
Capital expenditure incurred	396	387

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

Summary consolidated statement of cash flows

for the year ended 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Net cash inflow from operating activities	2 269	1 367
Cash generated from operations	2 991	1 941
Interest paid	(136)	(79)
Interest received	107	59
Income taxes paid	(693)	(554)
Net cash (outflow)/inflow from investing activities	(245)	664
Purchase of property, plant and equipment	(391)	(385)
Proceeds on disposal of property, plant and equipment and intangible assets	80	36
Additions to intangible assets	(5)	(2)
Purchase of cell captive preference shares	—	(4)
Restricted cash released	—	116
Restricted receivable	(27)	—
Payment of deferred consideration	—	(55)
Proceeds on disposal of joint venture	5	—
Proceeds from disposal of the Umongo Group	93	958
Net cash outflow from financing activities	(2 746)	(1 447)
Purchase of treasury shares	(146)	(169)
Proceeds from interest-bearing borrowings raised	8 819	27
Repayment of interest-bearing borrowings	(8 833)	(41)
Repayments of trade payables – supply chain financing	(1 164)	(160)
Repayment of lease liabilities	(79)	(96)
Dividends paid	(1 343)	(1 008)
Net (decrease)/increase in cash and cash equivalents	(722)	584
Net cash and cash equivalents at the beginning of the year	2 404	1 833
Effect of foreign currency movement	179	(13)
Net cash and cash equivalents at the end of year	1 861	2 404

Summary consolidated statement of changes in equity

for the year ended 31 March 2023

Rm	Share capital	Treasury shares	Other reserves	Retained earnings	Non-controlling interest	Total
	Attributable to the owners of Omnia Holdings Limited					
At 31 March 2021	3 534	(220)	385	6 041	(1)	9 739
Profit for the year	—	—	—	1 356	(3)	1 353
Other comprehensive income	—	—	21	—	—	21
Total	3 534	(220)	406	7 397	(4)	11 113
Transactions with shareholders						
Shares acquired as part of a share-based incentive scheme	—	(169)	—	—	—	(169)
Share-based payment transactions	—	—	82	—	—	82
Dividends paid	—	—	—	(1 008)	—	(1 008)
At 31 March 2022	3 534	(389)	488	6 389	(4)	10 018
Profit for the year	—	—	—	1 169	(17)	1 152
Other comprehensive income	—	—	518	—	1	519
Total	3 534	(389)	1 006	7 558	(20)	11 689
Transactions with shareholders						
Shares acquired as part of a share-based incentive scheme	—	(146)	—	—	—	(146)
Share-based payment transactions	—	30	25	—	—	55
Dividends paid	—	—	—	(1 343)	—	(1 343)
At 31 March 2023	3 534	(505)	1 031	6 215	(20)	10 255

Reconciliation of headline earnings

for the year ended 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Basic and diluted earnings from continuing operations attributable to the owners of Omnia Holdings Limited		
Profit from continuing operations attributable to the owners of Omnia Holdings Limited:	1 169	1 096
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	(45)	(24)
Basic earnings attributable from continuing operations to the owners of Omnia Holdings Limited	1 124	1 072
Adjusted for:		
Insurance income for replacement of property, plant and equipment	—	(1)
(Profit)/loss on disposal of property, plant and equipment	(24)	5
Tax effect	5	(2)
Net impact of sale of Zimbabwe investment in joint venture	90	—
Impairment of property, plant and equipment and intangible assets	13	29
Tax effect	(2)	—
Headline earnings from continuing operations	1 206	1 103
Add: Dividends distributed to participants of the share incentive schemes on unvested shares	45	24
Diluted headline earnings from continuing operations	1 251	1 127
Basic earnings attributable to the owners of Omnia Holdings Limited		
Total profit from operations – attributable to the owners of Omnia Holdings Limited	1 169	1 356
Less: Dividends distributed to participants of the share incentive schemes on unvested shares	(45)	(24)
Basic earnings attributable to the owners of Omnia Holdings Limited	1 124	1 332
Adjusted for:		
Insurance income for replacement of property, plant and equipment	—	(1)
(Profit)/loss on disposal of property, plant and equipment	(24)	5
Tax effect	5	(2)
Profit on disposal of Umongo Petroleum	—	(304)
Tax effect	—	45
Net impact of sale of Zimbabwe investment in joint venture	90	—
Impairment of intangible assets and fixed assets	13	29
Tax effect	(2)	—

Reconciliation of headline earnings continued

for the year ended 31 March 2023

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Headline earnings	1 206	1 104
Add: Dividends distributed to participants of the share incentive schemes on unvested shares	45	24
Diluted headline earnings	1 251	1 128
Number of shares		
Weighted average number of shares in issue	162 529	164 228
Weighted average number of diluted shares in issue	167 748	168 010
Number of shares in issue (excluding treasury shares)	161 305	162 832
Headline earnings per share from continuing operations (cents)	742	672
Headline earnings per share from discontinued operations (cents)	—	1
Headline earnings per share (cents)	742	673
Diluted headline earnings per share from continuing operations (cents)	742	671
Diluted headline earnings per share from discontinued operations (cents)	—	1
Diluted headline earnings per share (cents)	742	672

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Non-IFRS measures – adjusted earnings and headline earnings		
The Group has presented its earnings on an adjusted basis by excluding the Zimbabwe operations for the current and prior year periods. The Zimbabwe operations consist of Omnia Zimbabwe and the Acol joint venture (up to date of disposal), which includes the hyperinflation net monetary adjustments attributable to IAS 29 which has a material impact on the results of the Group.		
Reconciliation of adjusted headline earnings from continuing operations	1 206	1 103
Adjustments	(4)	96
Omnia Zimbabwe operations inclusive of net impact of hyperinflation on foreign exchange losses (net of tax)	15	96
Share of net profit of investments in Acol: equity method	(19)	—
Adjusted headline earnings from continuing operations	1 202	1 199
Reconciliation of adjusted basic earnings from continuing operations	1 124	1 072
Adjustments	86	96
Omnia Zimbabwe operations inclusive of net impact of hyperinflation on foreign exchange losses (net of tax)	15	96
Share of net profit of investments in Acol: equity method	(19)	—
Net impact of sale of Zimbabwe investment in joint venture	90	—
Adjusted basic earnings from continuing operations	1 210	1 168
Adjusted earnings per share*		
Adjusted basic earnings per share from continuing operations (cents)	744	711
Adjusted diluted earnings per share from continuing operations (cents)	744	709
Adjusted basic earnings per share (cents)	744	870
Adjusted diluted earnings per share (cents)	744	864
Adjusted headline earnings per share from continuing operations (cents)	739	730
Adjusted diluted headline earnings per share from continuing operations (cents)	739	728
Adjusted headline earnings per share (cents)	739	731
Adjusted diluted headline earnings per share (cents)	739	729

*** Adjusted earnings measure**

The impact of hyperinflation on our operations in Zimbabwe has necessitated the introduction of an adjusted earnings measure in order to determine operational performance and provide stakeholders with better clarity on the Group's underlying performance. The adjusted earnings measure, which is proforma financial information, was introduced in our 30 September 2022 results and has been reported on for 31 March 2023. The pro forma information is the responsibility of the board of directors of the Group and has been prepared for illustrative purposes only, and because of its nature may not fairly present the Group's financial position, changes in equity or results of the operations. The auditors, Deloitte & Touche, have issued an ISAE 3420 *Assurance Engagements to Report on the Compilation of Financial information included in a Prospectus* report and their unmodified report is available for inspection at our registered offices. Comparatives have been included for comparability.

Segmental information

The Group's chief operating decision maker has been identified as the executive committee, consisting of the chief executive officer, the finance director, 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.

Operating segments have not been aggregated and are all individually 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 (excluding impairments on non-financial assets), net working capital, net controlled assets and return on net controlled assets 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 RSA

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, co-operatives and other corporate customers. The business also supplies raw material and manufactured goods to Agriculture International, Mining and Chemicals.

Agriculture International

Agriculture International: This division produces and trades in granular, liquid and speciality fertilizers, biostimulants including humates, fulvates and kelp 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 company-owned operations in select Africa countries, Australia, Brazil and the United States as well as international exports.

Mining RSA

Mining RSA: This division comprises the BME business in South Africa. The business focuses on blasting agents – bulk emulsion and blended bulk explosives – complemented by the AXXIS™ electronic detonator system and modern software crucial to cost-efficient, safe and environmentally friendly mining operations. BME leverages its blasting products, equipment, accessories, technical services and digital solutions to add value to customers' blasting operations. A part of Mining RSA's revenue relates to recovering costs for services and technology. This division also provides raw material and other supplies to Mining International.

Mining International

Mining International: This division relates to the BME businesses outside of South Africa (supplying similar products and services to Mining RSA) and includes the Mining Chemicals (MC) business. The territories in which this division operates include the Southern African Development Community (SADC), West Africa, Australia, the US, Canada and Indonesia.

Protea Chemicals

Protea Chemicals: This division is a well-known manufacturer and distributor of specialty, functional and effect chemicals, polymers and other services and solutions serving both RSA and export customers. Sectors into which the business supplies a range of specialty, technical and product application support and SHEQ-related services include water, agricultural, industrial and life sciences.

Head office

Head office: This includes certain acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and once-off costs.

Segmental analysis of revenue

for year ended 31 March 2023

Rm	Gross revenue Audited 12 months 31 March 2023	Gross revenue Audited 12 months 31 March 2022	Net revenue[1] Audited 12 months 31 March 2023	Net revenue[1] Audited 12 months 31 March 2022
Agriculture RSA	16 310	12 163	11 053	8 843
Agriculture International (excluding Zimbabwe)	5 045	3 229	3 641	2 335
Total Agriculture (excluding Zimbabwe)[2]	21 355	15 392	14 694	11 178
Agriculture International (Zimbabwe)	717	877	717	442
Net impact of devaluation in Zimbabwe	—	—	(118)	179
Total Agriculture	22 072	16 269	15 293	11 799
Mining RSA	5 671	4 629	4 196	3 325
Mining International	4 942	3 776	4 337	3 342
Total Mining	10 613	8 405	8 533	6 667
Protea Chemicals	3 125	3 283	2 746	2 971
Umongo Petroleum (discontinued operations)	—	1 414	—	1 340
Total Chemicals	3 125	4 697	2 746	4 311
Total	35 810	29 371	26 572	22 777
Continuing operations	35 810	27 957	26 572	21 437
Discontinued operations[3]	—	1 414	—	1 340

1 Net revenue excludes inter-company transactions eliminated on consolidation.
2 See page 35 for results from the Group's Zimbabwean operation accounted for under *IAS 29 Financial Reporting in Hyperinflationary Economies.*
3 Discontinued operations for 31 March 2022 includes Umongo Petroleum.

Segmental analysis of profit or loss

for year ended 31 March 2023

Rm	Operating profit Audited 12 months 31 March 2023	Operating profit Audited 12 months 31 March 2022	Profit before tax Audited 12 months 31 March 2023	Profit before tax Audited 12 months 31 March 2022	EBITDA Audited 12 months 31 March 2023	EBITDA Audited 12 months 31 March 2022
Agriculture RSA	917	999	912	997	1 257	1 410
Agriculture International	331	220	361	243	354	238
Total Agriculture (excluding Zimbabwe)[2]	1 248	1 219	1 273	1 240	1 611	1 648
Agriculture International (Zimbabwe)[2]	147	(170)	144	(172)	151	(167)
Net impact of devaluation in Zimbabwe	(160)	41	(160)	41	(160)	41
Total Agriculture	1 235	1 090	1 257	1 109	1 602	1 522
Mining RSA	373	277	369	270	499	401
Mining International	417	237	401	240	479	306
Total Mining	790	514	770	510	978	707
Protea Chemicals	132	142	124	138	220	212
Umongo Petroleum (discontinued operations)	—	21	—	22	—	27
Total Chemicals	132	163	124	160	220	239
Head office and elimination continuing[1]	(258)	(149)	(333)	(236)	(215)	(89)
Head office and elimination discontinued[1]	—	303	—	303	—	303
Total	1 899	1 921	1 818	1 846	2 585	2 682
Continuing operations	1 899	1 597	1 818	1 521	2 585	2 352
Discontinued operations	—	324	—	325	—	330

[1] Head office and elimination include acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and certain other once-off costs.

[2] See page 35 for results from the Group's Zimbabwean operation accounted for under *IAS 29 Financial Reporting in Hyperinflationary Economies.*

Segmental analysis of the statement of financial position
as at 31 March 2023

	Net working capital[1] Audited 31 March 2023 Rm	Net working capital[1] Audited 31 March 2022 Rm	Net-controlled assets[2] Audited 31 March 2023 Rm	Net-controlled assets Audited[2] 31 March 2022 Rm	Return on net-controlled assets Audited 31 March 2023 %	Return on net-controlled assets Audited 31 March 2022 %
Agriculture RSA	739	591	4 121	4 064	22.2	24.6
Agriculture International (excluding Zimbabwe)[3]	1 392	607	1 661	807	19.9	27.3
Agriculture International (Zimbabwe)[3]	152	227	165	265	(7.9)	(48.8)
Total Agriculture	2 283	1 425	5 947	5 136	20.8	21.2
Mining RSA	567	536	1 331	1 329	28.0	20.8
Mining International	1 035	749	1 307	1 076	31.9	22.0
Total Mining	1 602	1 285	2 638	2 405	30.0	21.4
Protea Chemicals	508	614	731	921	18.0	15.4
Total Chemicals	508	614	731	921	18.0	15.4
Head office and elimination[4]	(153)	11	59	95	(>100)	(>100)
Total	4 240	3 335	9 375	8 557	20.3	18.7
Consolidated (excluding net assets held for sale)	4 240	3 335	9 375	8 536	20.3	18.7
Net assets held for sale	—	—	—	21	—	—

[1] Net working capital includes supply chain financing.

[2] Net controlled assets are total assets (including trapped cash) less income and deferred taxation and non-interest-bearing liabilities and is a measure of the Group's capital invested.

[3] See page 35 for results from the Group's Zimbabwean operation accounted for under *IAS 29 Financial Reporting in Hyperinflationary Economies*.

[4] Head office and elimination include acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based expenses and certain once-off costs.

Revenue

for year ended 31 March 2023

Revenue for the year per performance obligation is as follows:

Rm	Net revenue Audited 12 months 31 March 2023	Net revenue Audited 12 months 31 March 2022
Product	25 299	20 323
Transport	791	610
Services	482	504
Revenue per performance obligation from continuing operations	26 572	21 437

Analysis of revenue per performance obligation per segment:

Rm	Product	Transport	Services	Revenue
Year ended 31 March 2023				
Agriculture RSA	10 371	596	86	11 053
Agriculture International	4 225	4	11	4 240
Total Agriculture	14 596	600	97	15 293
Mining RSA	3 927	66	203	4 196
Mining International	4 034	121	182	4 337
Total Mining	7 961	187	385	8 533
Protea Chemicals	2 742	4	—	2 746
Total Chemicals	2 742	4	—	2 746
Total	25 299	791	482	26 572
Year ended 31 March 2022				
Agriculture RSA	8 293	463	87	8 843
Agriculture International	2 945	3	8	2 956
Total Agriculture	11 238	466	95	11 799
Mining RSA	3 077	59	189	3 325
Mining International	3 037	85	220	3 342
Total Mining	6 114	144	409	6 667
Protea Chemicals	2 971	—	—	2 971
Total Chemicals	2 971	—	—	2 971
Total	20 323	610	504	21 437

Revenue continued

for year ended 31 March 2023

Analysis of revenue per performance obligation per geographical segment:

Rm	Product	Transport	Services	Revenue
Year ended 31 March 2023				
Agriculture				
– South Africa	10 313	315	86	10 714
– Rest of Africa	3 773	284	—	4 057
– Rest of the world	510	1	11	522
Total Agriculture	14 596	600	97	15 293
Mining				
– South Africa	4 951	91	204	5 246
– Rest of Africa	2 819	96	166	3 081
– Rest of the world	191	—	15	206
Total Mining	7 961	187	385	8 533
Chemicals				
– South Africa	2 573	4	—	2 577
– Rest of Africa	169	—	—	169
– Rest of the world	—	—	—	—
Total Chemicals	2 742	4	—	2 746
Total	25 299	791	482	26 572
Year ended 31 March 2022				
Agriculture				
– South Africa	8 196	308	87	8 591
– Rest of Africa	2 572	157	—	2 729
– Rest of the world	471	—	8	479
Total Agriculture	11 239	465	95	11 799
Mining				
– South Africa	4 048	129	206	4 383
– Rest of Africa	2 010	16	203	2 229
– Rest of the world	55	—	—	55
Total Mining	6 113	145	409	6 667
Chemicals				
– South Africa	2 837	—	—	2 837
– Rest of Africa	133	—	—	133
– Rest of the world	1	—	—	1
Total Chemicals	2 971	—	—	2 971
Total	20 323	610	504	21 437

Segmental review and prospects

Agriculture segment

	Net revenue Audited 12 months 31 March 2023 Rm	Net revenue Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2023 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating margin Audited 12 months 31 March 2023 %	Operating margin Audited 12 months 31 March 2022 %
Agriculture RSA	11 053	8 843	917	999	8.3	11.3
Agriculture International (excluding Zimbabwe)	3 641	2 335	331	220	9.1	9.4
Total Agriculture (excluding Zimbabwe)	14 694	11 178	1 248	1 219	8.5	10.9
Agriculture International (Zimbabwe)	717	442	147	(170)	20.5	(38.5)
Net impact of devaluation in Zimbabwe	(118)	179	(160)	41	135.9	23
Total Agriculture	15 293	11 799	1 235	1 090	8.1	9.2

The Agriculture segment (excluding Zimbabwe) demonstrated a resilient financial performance for the year despite operating in a highly challenging environment. Initial favourable agronomic conditions in most key regions allowed us to capitalise on opportunities, thereafter adverse weather conditions in Australia, Zambia, and South Africa had a negative impact on volumes.

Throughout the year, we encountered persistent supply chain challenges and experienced significant volatility in commodity prices. In the first half of the year, we witnessed elevated commodity prices, while the second half of the year saw a steady decline, with a particularly rapid drop in the last quarter. This acute drop in prices coincided with adverse weather conditions and reduced demand for fertilizer. In South Africa and other parts of Africa, these disruptions were further compounded by infrastructure challenges as well as ongoing power outages. Our optimised planning and diversified supply chain enabled by our integrated manufacturing capability allowed us to maintain security of supply to our customers in the African region.

As a result, the Agriculture segment (excluding Zimbabwe) achieved a 31.5% increase in revenue amounting to R14 694 million (FY2022: R11 178 million). This growth was primarily driven by higher average prices compared to the previous period. Volumes reduced compared to the prior period, largely due to a more normalised sales cycle in South Africa, change in the crops produced, and lower volumes achieved in Zambia and Australia due to flooding. Operating profit for the year increased by 2.4% to R1 248 million (FY2022: R1 219 million) supported by improved performance in our international operations. Operating margins decreased to 8.5% due to declining commodity prices as well as ongoing investments in mobilising distribution in the US.

The International business continued to focus on its global distribution drive of AgriBio products into new markets, with increased volumes achieved in Brazil and other South American markets, as well as investment in mobilising distribution into the US.

Net working capital increased by 60.2% to R2 283 million, mostly due to higher receivables from later sales of fertilizer in SADC and a depreciating Rand.

An RCR of 0.26 (FY2022: 0.20) was recorded for the year. Safety and ESG remain strategic priorities, with emphasis on safety and environmental awareness in our global operations. There were nine recordable incidents during the period across our global Agriculture operations. To enhance safety measures, we implemented several interventions throughout the year, focusing on process safety, driver safety, and emphasising visible felt leadership. These initiatives aimed to underscore the significance of safety and promote a safety-oriented culture within our business. By prioritising safety and actively addressing potential risks, we strive to create a secure working environment for our employees and uphold our commitment to ESG principles.

Agriculture RSA's (including Manufacturing) net revenue increased by 25.0% to R11 053 million (FY2022: R8 843 million). This was supported by elevated commodity prices and a weakening of the Rand to the US Dollar. However, the reversion to a more normalised season, compared to the exceptional volume performance in FY2022, resulted in lower volumes for the year. Operating margins decreased to 8.3% due to prioritising security of supply to customers in an environment of materially declining commodity prices. Operating profit for the period decreased by 8.3% to R917 million (FY2022: R999 million).

Agriculture International's (excluding Zimbabwe) net revenue increased by 56.0% to R3 641 million (FY2022: R2 335 million) due to higher average commodity prices realised for the year and strong growth in AgriBio volumes particularly in Brazil. Operating profit for the period increased by 50.6% to R331 million (FY2022: R220 million) driven by a strategic focus on the volume-margin mix in Africa, growth in higher margin AgriBio products, and the non-recurring losses of the fixed price contract in Zambia in the prior period.

In the Africa region, the establishment of regional hubs to pursue growth in peripheral markets is gaining traction in SADC and East Africa.

Zambia was adversely impacted by a fixed price contract in FY2022, which led to losses for the year as prices increased. This issue has been resolved and Zambia continued to focus on volume margin mix and a multi-sector value proposition resulting in an improvement in revenue and operating profit.

Revenue in the International AgriBio business increased by 21.5% to R570 million (FY2022: R469 million), largely due to the performance of the Brazil business and a change in sales mix towards higher-margin speciality products in the Australian operations. Operating profit increased by 17.8% to R126 million (FY2022: R107 million), resulting in an operating margin of 22.1% (FY2022: 22.8%). The local Australian business was negatively impacted by inclement weather and flooding in eastern Australia, resulting in reduced demand. Strong export sales at higher margins to south-east Asia and Eastern European markets offset the impact of the depressed local market. Agriculture Brazil's successful enhancement of its business model to bolster its distribution capability is yielding results with improvement in revenue and gross profit when compared to the prior period. Additionally, positive engagements with a number of distributors bode well for further inroads into this market. Registrations of products in the EU entity are in the final approval process.

Agriculture Zimbabwe continued to be managed prudently while pursuing alternative distribution options. Net revenue decreased by 3.5% to R599 million (FY2022: R621 million). Sales volumes were increased responsibly while limiting our exposure to liquidity challenges, which ensured that the operations continued to generate cash in a challenging macro-economic environment.

Outlook

The outlook for the Agriculture segment remains challenging as we anticipate ongoing volatility in the global macro environment. Supply chain challenges, and South Africa's energy and electricity disruptions, are expected to continue to exert pressure on the domestic economy. In the context of the substantial fall in commodity prices and volatile exchange rates, we aim to implement cost optimisation initiatives, improve efficiencies and cash utilisation.

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

Due to the anticipated change in weather conditions in southern Africa, we expect overall demand to remain stable while volumes in the international business are expected to grow.

In Africa, our focus remains on protecting this market and growing our distribution in key regions and segments, as well as expanding product and service offerings to fully leverage the Nutriology® model. These growth initiatives include the expansion of AgTech offerings and AgriBio products, as well as offerings centred around collaboration with other divisions, such as the animal feeds industry in conjunction with the Agri Sciences business sector. These initiatives will promote new market penetration while building sustainable markets that remain resilient through agronomic cycles.

We will continue to focus on expanding our footprint on the African continent. We aim to grow brand awareness and reputation with a strong focus on risk management in order to limit investment exposure and to leverage partnerships where possible.

Agriculture International will continue to grow its wholesale distribution footprint and expand its customer proposition through the AgriBio product offerings backed by solid agronomic acumen and proven scientific solutions. The growth strategy will target our distribution in the new geographical markets identified.

Mining segment

	Net revenue Audited 12 months 31 March 2023 Rm	Net revenue Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2023 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating margin Audited 12 months 31 March 2023 %	Operating margin Audited 12 months 31 March 2022 %
Mining RSA	**4 196**	3 325	**373**	277	**8.9**	8.3
Mining International	**4 337**	3 342	**417**	237	**9.6**	7.1
Total Mining	**8 533**	6 667	**790**	514	**9.3**	7.7

In the Mining segment, revenue and operating profit increased by 28.0% to R8 533 million (FY2022: R6 667 million) and 53.7% to R790 million (FY2022: R514 million) respectively. These increases were largely due to higher average commodity prices which were partially offset by lower sales volumes, challenging supply chains and above-inflationary input cost increases. Overall operating margins increased to 9.3% (FY2022: 7.7%).

In South Africa, business performance was constrained by unprecedented levels of electricity load shedding, socio-political unrest, infrastructure restrictions and inclement weather patterns impacting mining production and used oil availability. Geopolitical tensions in Europe and surrounding regions created prolonged challenges including disruption to supply chains in West Africa.

Despite these challenges, the Mining segment ensured that continuous supply to customers was prioritised. This included implementing alternate power supplies to mitigate the risk of lost production, and sourcing from alternate international suppliers.

Mining recorded an RCR performance of 0.00 (FY2022: 0.15). A key contributor to the safety performance was the achievement of one million LTI-free man hours by the BME Gamsberg team. We attribute this achievement to the positive safety culture engendered by our Safety for Life programme.

Mining RSA's net revenue increased by 26.2% to R4 196 million (FY2022: R3 325 million). Operating profit grew by 34.6% to R373 million (FY2022: R277 million). Revenue was positively impacted by contractual recovery of elevated ammonia prices which peaked towards the end of FY2022, offset by a rise in input costs and upward pressure from supply chain and logistics challenges. Volumes were lower due to an overall decline in mining production, inclement weather, socio-political unrest, and ongoing infrastructure challenges. Several management actions were undertaken during the period to optimise costs and operational efficiencies. The division was successful in securing contract extensions and gaining new business in both surface and underground mines. A rise in mining activity in the coal market and some organic expansion programmes by our current customer base benefited the division.

Mining International's net revenue increased by 29.8% to R4 337 million (FY2022: R3 342 million). Operating profit increased by 76.0% to R417 million (FY2022: R237 million). Volumes were negatively impacted in the rest of SADC due to unprecedented rainfall in Zambia. Safety events at two of our customers resulted in the suspension of mining production over a period. In Namibia, volumes increased through new business acquisitions. Market expansion in Lesotho continued to progress well with significant growth in volumes. In Botswana, our distributor model with a local partner was successfully implemented, providing the business with a local presence that is a catalyst for growth in the country.

West Africa's volumes were negatively impacted by the continued unrest in Burkina Faso, with the second coup d'état of the year taking place in September 2022. A comprehensive review of our exposure in this region is being undertaken. Sanctions imposed by the Economic Community of West African States (ECOWAS), which led to border closures in Mali at the beginning of FY2023, were lifted in June 2022, with a prolonged negative impact on mine productivity for the first half of the financial year. A gradual improvement in volumes was experienced in the second half of the year. Our operations in Mauritania and Sierra Leone continued to perform well.

We have continued to pursue an active organic growth strategy with direct access to market in Australia with submissions for a tender to a large mining company. Good progress has been made on infrastructure build, with the intention of creating a future partnership.

Our Indonesian partnership was signed in March, subject to the conclusion of certain conditions precedent, with PT. Multi Nitrotama Kimia (MNK), the second largest explosives company in Indonesia with complete explosives business licences. MNK is an established ammonium nitrate manufacturer and has an existing services base to leverage a complementary technology fit to BME. Combining our technology and innovative products and systems with MNK's local networks, experience and resources will create a highly differentiated and integrated offering with an expanded suite of products and services for both surface and underground mines in this region.

In Canada, the mobilisation for our first surface mining contract progressed well. On site emulsion production is expected in Q3 2023. Underground trials have also commenced at a large customer and the Nairn production facility establishment in Ontario remains on track.

Mining Chemicals achieved impressive results in FY2023, driven by significant growth in the mining market and solvent extraction applications. This resulted from an improved sales mix and increase in the sales volume in the copper and precious metals.

Effective supply chain management allowed the business to overcome market challenges and secure substantial volumes of ammonia derivatives for our customers. As global demand for renewable energy technologies and electric vehicles continues to surge, copper and lithium have emerged as vital components in the production of batteries and renewable energy infrastructure. Actively supporting and expanding mining operations in these resources is expected to drive robust growth in the mining sector in Africa. This presents an opportunity for Mining Chemicals to position itself as a player in the supply chain for clean energy technologies solutions going forward.

Outlook

The Mining segment is well positioned in its primary markets to continue market development and growth. We remain steadfast in our ambitions to become a truly diversified mining solutions provider. Our well-defined and purposeful strategic initiatives will enable us to deliver solid returns in the coming years. We will maintain an enhanced focus on safety, governance and controls, operating efficiencies, and cost optimisation projects.

We expect the mining production decline in RSA to continue, but at the same time we have plans to grow organically with our existing customer base. The global markets experienced increases in exploration budgets and pipeline activities, but this is also muted by macro-economic concerns and difficult financing conditions underlining mining fundamentals in general. The mobilisation of the Nairn facility in Canada and the commissioning of Cote will represent landmark successes in this region. The investments being made in Australia reinforce our commitment to support this territory. In addition, the Indonesian MNK partnership is expected to uplift regional returns. The West African business models will be managed to drive optimisation and efficiency to deliver sustainable profitability.

Partnering is a strategic imperative that will enable the creation of a holistic value proposition catalysing long-term growth. By becoming more embedded in the mining blasting cycle and diversifying away from a pure commodity business, BME expects to deliver greater value to shareholders through enhanced efficiencies and operating margins.

Through our relentless pursuit of our strategic goals, we aim to evolve into a future-fit, sustainable and relevant business that will better serve our market while meeting our operating, financial and ESG targets.

We are confident that these areas of focus will enable us to seize opportunities, adapt to a dynamic environment, and enhance our competitiveness in key growth sectors. To better serve our customers, we will prioritise resilience and relevance while striving to create a competitive advantage. Our growth strategy will involve targeted initiatives at regional level. We will also improve efficiency, exercise tighter cost control and integrate processes, all of which will be crucial in a growing but potentially challenging market.

Chemicals segment

	Net revenue Audited 12 months 31 March 2023 Rm	Net revenue Audited 12 months 31 March 2022 Rm	Operating profit Audited 12 months 31 March 2023 Rm	Operating profit Audited 12 months 31 March 2022 Rm	Operating margin Audited 12 months 31 March 2023 %	Operating margin Audited 12 months 31 March 2022 %
Protea Chemicals	2 746	2 971	132	142	4.8	4.8
Umongo Petroleum (discontinued operations)	—	1 340	—	21	—	1.6
Total Chemicals	2 746	4 311	132	163	4.8	3.8

The implementation of the strategic business sector (SBS) model designed to drive expertise-based unique customer and principal relationships has progressed well. Emphasis has been placed on building a portfolio of high-performance specialty and environmentally friendly products and solutions to supplement traditional chemistries.

Focus on our strategic growth sectors enabled the business to shift towards an improved value proposition for customers. Although supply chains generally reverted to more normalised levels post covid-19, structural market changes have been evident. Security of supply has become an essential aspect of customer procurement strategies with heightened emphasis on improved service delivery. General inflationary pressures also continued to be problematic during the year, compounded by the impact of increased load shedding which resulted in an overall decline in the manufacturing sector.

Protea Chemicals' net revenue decreased by 7.6% to R2 746 million (FY2022: R2 971 million), and operating profit for the year decreased by 7.1% to R132 million (FY2022: R142 million). This was mainly due to headwinds in the manufacturing sector, as well as once-off cost adjustments of R44 million relating to inventory management and accelerated amortisation of IT software, offset by a profit of R34 million from the sale of the Jacobs site. The business posted an operating margin of 4.8% (FY2022: 4.8%).

Net working capital decreased by 17.3% to R508 million (FY2022: R614 million) due to the change in strategy from bulk commodities to specialty products, the drive to reduce stock on hand and focused actions to manage procurement efficiently.

Enhanced focus on safety, driven by management interventions and the "See Something, Say Something, Do Something" campaign, delivered improvements in the RCR to 0.00 (FY2022: 0.28). This was the best performance for Protea Chemicals in 50 years, and our focus going forward will be to maintain this level of safety excellence.

Ongoing discussions with new principals have resulted in several new customer engagements, and the Agri Sciences SBS, which largely services the animal feeds and irrigation sectors, worked closely with the Agriculture Nutriology® team to determine cross-selling opportunities.

Outlook

The challenging macro-economic environment continues to present headwinds for the Chemicals segment. Our strategic imperatives include the Watercare business exploring options to supply into the non-potable water treatment sector and bidding for large contracts, while the Agri Science SBS and Industrial Chemistry SBS will continue to build a network of principals to provide a strategic, competitive advantage.

We aim to optimise costs and business processes going forward and we remain optimistic in terms of achieving our market guidance range in the year ahead.

With the disruptions in supply chains anticipated to continue, our ability to reliably source products through global partners and principals remains key to ensuring that our customers' requirements are met consistently. In the medium term, our strategic focus will be to supply green and environmentally friendly alternative chemistries and solutions across the sectors.

Capital structure

The Group has direct debt facilities with financial institutions amounting to R2 400 million (local facilities) and USD40 million (offshore facilities). The facilities are spread among major banks locally and in Mauritius and are broken down as follows:

- 12-month general banking facilities of R1 400 million
- 36-month revolving credit facilities of R1 000 million
- 12-month general banking facilities of USD40 million

The Group is in the process of reviewing these facilities with the intention of optimising them in line with business strategy, working capital and capital requirements.

The Group has complied with the financial covenants of its borrowing facilities for the year ended 31 March 2023. The financial covenants in place for the relevant facilities are as follows:

- Net debt: EBITDA from continuing operations – 31 March <2
- Net debt: EBITDA from continuing operations – 30 September <2.5

On 31 March 2023, the Group's interest cover ratio was 34.1 and the net debt: EBITDA was (0.5)*.

Omnia aims to preserve flexibility in the prevailing landscape, enabling the Group to allocate capital to organic and inorganic prospects as they arise, aligning with its strategic objectives. The board exercises careful consideration when making capital allocation decisions, prioritising value creation, enhancing diversification that aligns with Omnia's core operations, and fortifying the Group's overall positioning.

Although Omnia recognises the importance of maintaining a robust financing position amid the current economic conditions, the company does not intend to sustain an unleveraged position in the long run.

* This represents a net cash position.

Other financial disclosure

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, and understatement penalties of R165 million (2022: R165 million) were levied.

In July 2021, the Group submitted a request for the deferment of payment to SARS in respect of its 2014 to 2016 years of assessment. The request was partially granted in November 2021, with SARS requesting a payment of R207 million by 2 December 2021 and all future possible payments being deferred until the matter is resolved. The payment made to SARS may earn interest at prescribed rates under certain circumstances.

An objection to the 2014 to 2016 assessments raised by SARS was submitted on 15 November 2021 following extensive engagement with transfer pricing specialists. Following the submission of a request for substantiating documentation on 26 January 2022 and a further request for an extension to respond to the Group's objection on 29 April 2022, SARS partially allowed Omnia's objection and issued revised assessments in respect of the Group's 2014 to 2016 year of assessment on 30 September 2022. Per the revised assessments, the additional tax liability and understatement penalties were reduced to approximately R414 million (2022: R415 million) and R135 million (2022: R165 million) respectively. The revised assessments continue to attract interest at a rate prescribed by SARS (calculated monthly) and amounted to approximately R389 million (2022: R365 million) at 31 March 2023.

The Group does not agree with SARS' revised assessments and on 9 December 2022, filed a notice of appeal to the Tax Court against SARS' revised assessments and notified SARS of the Group's willingness to partake in Alternative Dispute Resolution (ADR) proceedings. On 17 February 2023, SARS notified Omnia that the matter is appropriate for ADR. The appeal process is currently suspended pending the outcome of the ADR process, which the parties are currently engaged in. In parallel, the Group has also invoked the mutual agreement procedure under the double taxation agreements between the Republic of South Africa and relevant African jurisdictions, aimed at resolving any double taxation that may arise as a result of the revised assessments issued by SARS.

The Group continues to be desirous of an amicable conclusion to this matter through the ADR process. This continues to be considered the most probable outcome of the matter and thus forms the basis of the provision raised in this regard in terms of *IFRIC 23 Uncertainty over Income Tax Treatments.*

The Group and its advisors believe that any resolution would most likely be substantially less than the additional tax liability assessed by SARS.

Monetary gain on hyperinflation

Hyperinflation in Zimbabwe remains with the continued weakening of the Zimbabwean Dollar (ZWL). Seasonal fluctuations in inventory, creditors and debtors impact the monetary gain on hyperinflation. A net impact of hyperinflation on foreign exchange losses of R160 million (FY2022: R41 million gain) was recognised as required by *IAS 29 – Financial Reporting in Hyperinflationary Economies*.

Since the market's introduction, the Group has used the inter-bank rates to translate transactions in US Dollars to Zimbabwean Dollars, which is judged to be the spot rate in line with the requirement of *IAS 21 The Effects of Changes in Foreign Exchange Rates.* For the months of February 2023 and March 2023, the inflation indices were not published by the Zimbabwe National Statistics Agency. The Group calculated an inflation index for this period by comparing the movement of the Zimbabwean Dollar exchange rate to the US Dollar, which was then used as a proxy to estimate the inflation indices over the period using January 2023 as the starting point.

The performance and financial position of Omnia's subsidiary in Zimbabwe are as follows:

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Statement of comprehensive income		
Revenue	599	621
Expenses	(452)	(791)
Operating profit/(loss)	147	(170)
Net impact of hyperinflation and foreign exchange (losses)/profits	(160)	41
Interest expense	(3)	(2)
Loss before tax	(16)	(131)
Taxation income	1	35
Loss for the year	(15)	(96)
Statement of financial position		
Property, plant and equipment	13	17
Inventory	30	270
Monetary asset	142	78
Monetary liabilities	(313)	(510)
Deferred tax asset	34	30
Equity	93	115

Other financial disclosure continued

Inventories

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Raw materials	1 127	1 025
Work in progress	93	47
Finished goods	3 192	2 921
Consumables	239	182
	4 651	4 175
Inventory adjustments through profit and loss[1]	240	44
Inventory recognised as cost of sales	19 440	15 805

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

Employee share schemes

Omnia Performance Share Scheme

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 share scheme's intention is to remunerate employees through the issue of performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contains specific performance conditions and vesting periods.

New performance shares were awarded to employees in the current period with a fair value of R117 million, which will be expensed over a period ranging from three to five years.

R52 million of the awards allocated were purchased in the previous financial year with an additional R146 million in shares purchased in the current financial period. R85 million of the R146 million shares purchased in the current financial period relate to shares to be allocated in FY2024.

Omnia Broad-Based Employee Share Scheme

The Omnia Broad-Based Employee Share Scheme intends to create ownership of Omnia for all eligible employees within Omnia. 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. Employees who are recipients of performance shares as per the Omnia 2020 Performance Share Scheme will not be eligible to participate (this is mainly executives and senior management) in this scheme.

Shares assigned to employees will be housed in the Omnia Broad-Based Employee Share Trust, with a three-year vesting period. This will be expensed over the vesting period with the corresponding entry in share-based payment reserves. No additional shares have been purchased in the current year. Allocations to new staff members with a fair value of R5 million have been made in the current financial year, with a vesting period of three years.

Fair value measurements

Derivative financial assets and liabilities are classified at fair value through profit or loss and are initially recognised at the fair value of the consideration given or received. These assets and liabilities are subsequently remeasured at fair value. Transaction costs, where applicable, are expensed in profit or loss. 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. Financial assets and liabilities are derecognised when the respective right or obligation to cash flows has expired, has been settled or the Group has transferred all the risks and rewards of ownership substantially. During the current year, derivative financial assets of R13 million (FY2022: R5 million) and derivative financial liabilities of R77 million (FY2022: R62 million) were classified as level 2 of the fair value hierarchy. 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. During the current year, financial assets at fair value through profit or loss of R4 million (FY2022: R90 million) were classified as level 3 of the fair value hierarchy. The fair value is determined based on a minimum price as per the agreements for Omnia to dispose of the remaining investment in Umongo, which was disposed of on 13 January 2023. The carrying value of all other financial assets and liabilities are measured at amortised cost, which approximates the fair value due to the short-term nature thereof.

Related parties

The Group entered into transactions and has balances with joint ventures, joint operators and directors as follows:

Rm	Audited 12 months 31 March 2023	Audited 12 months 31 March 2022
Compensation paid to key employees and personnel	110	75
Sale of goods	23	7
Purchase of goods	18	–
Finance income	2	2
Trade and other receivables	49	13
Trade and other payables	37	—
Borrowings	33	—

Contingent liabilities

Legal proceedings

The Group is currently involved in various legal proceedings and, through 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.

Events after the reporting period

Tax on foreign currency transactions – Omnia Zimbabwe

Omnia Zimbabwe is contesting an income tax assessment received from the Zimbabwe Revenue Authority (ZIMRA) on 28 April 2023. The matter in dispute concerns the alleged obligation for companies to pay income tax in respect of foreign currency transactions in foreign currency as opposed to local currency (ZWL). Management is of the view that, prior to October 2022 when the legislation (which was previously set out in Public Notice 26 of 2019 and Public Notice 49 of 2020) was formally enacted, the company had been lawfully computing and effecting payment of income taxes in local currency in full discharge of its obligations. Expert advice has been obtained to corroborate management's interpretation of the legislation and, in the absence of a legal basis upon which to base the tax assessment, the company is unable to quantify the potential impact of the above at this point in time.

Change in functional currency – Omnia Zimbabwe

Effective 1 April 2023, the functional currency of Omnia Zimbabwe changed from ZWL to USD, which is following a detailed consideration of the facts and circumstances. In our judgement, the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the entity going forward has changed. This change removes the requirement to apply *IAS 29 Reporting in Hyperinflationary Economies*.

Investment in joint venture

Omnia Holdings' mining subsidiary, BME Indonesia, signed a Conditional Sale and Purchase of Shares Agreement (CSPA) in March 2023 with PT. Multi Nitrotama Kimia (MNK), an Indonesian market leader in explosives. The joint venture positions BME and MNK with enhanced opportunity for growth and expansion in one of the largest global mining markets. Combining BME's technology and innovative products and systems with MNK's local networks, experience and resources will create a highly differentiated and integrated offering with an expanded suite of products and services for both surface and underground mines. In terms of the agreement, a newly incorporated limited liability company, Multi Nasional Kemitraan will house this joint venture, with Omnia's share of the profits and losses generated by the entity being equity accounted through the statement of comprehensive income. The notional purchase price allocation is in early stages of preparation.

BME and MNK have already successfully partnered in a five-year contract for blasting services at a mine in Kalimantan, which has led to the commissioning of the first mobile process units (MPUs) and emulsion plant outside of the African continent.

The deal was subject to various conditions precedent which were met on 31 May 2023.

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

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

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the JSE Listings Requirements for preliminary financial statements and the requirements of the Companies Act 71 of 2008 of South Africa applicable to summary financial statements.

The summarised consolidated financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and to also, as a minimum, contain the information required by *IAS 34 Interim Financial Reporting.*

The accounting policies applied in the consolidated financial statements, from which the summary consolidated financial statements were derived, are in accordance with IFRS and are consistent with those accounting policies applied in the preparation of the consolidated audited financial statements for the year ended 31 March 2022, unless otherwise stated below for the early adoption of the amendments to IAS 12.

Amendment to IAS 12 Income Taxes
This amendment is effective from 1 April 2023 and requires, inter alia, the separate disclosure of deferred tax on right-of-use assets and lease liabilities instead of recognising the single transaction on a net basis. The amendment will have an impact on the disclosures of right-of-use assets of R96 million and lease liabilities of R108 million.

The summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with IFRS and the Companies Act 71 of 2008 of South Africa.

A copy of the full set of the audited consolidated financial statements is available for inspection from the company secretary or can be downloaded from the website: https://www.omnia.co.za/downloads/send/93-2023/384-annual-financial-statements-2023.

The preparation of these summarised financial results and the consolidated financial statements was supervised by the finance director, S Serfontein CA(SA). The board takes full responsibility for the financial results as presented.

Other financial disclosure continued

The Group's auditor, Deloitte & Touche (Deloitte), has issued its opinion on the Group's consolidated financial statements for the year ended 31 March 2023. The auditor's report sets out a key audit matter, being the accounting for uncertain tax positions.

The audit was conducted in accordance with International Standards on Auditing. Deloitte has issued an unmodified audit opinion. These financial results have been derived from the audited Group annual financial statements and are consistent in all material respects with the audited Group annual financial statements. Any reference to future financial performance included in this announcement has not been reviewed or reported on by Deloitte. Refer to page 43 of this report for the independent auditor's report on the summary financial statements.

The auditor's report does not necessarily report on all information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from Omnia's registered office.

In determining the appropriate basis of preparation of the 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 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. The directors concluded that the going concern assumption is an appropriate basis of preparation for these financial statements.

Dividends

The Group aims to maintain a headline earnings per share cover ratio of between 1.5 – 2.5.

The board has declared a final gross cash dividend of 375 cents (FY2022: 275 cents (ordinary) and FY2022: 525 cents (special)) per ordinary share, payable from income in respect of the year ended 31 March 2023.

The number of ordinary shares in issue at the date of this declaration is 169 052 173 (including 7 746 983 treasury shares held by the Group). The gross dividend is subject to local dividends tax of 20% (FY2022: 20%) for those shareholders to whom local dividends tax is applicable. The resultant net final dividend amount for the year ended 31 March 2023 is 300 cents per share for those shareholders subject to local dividends tax, and 375 cents per share for those shareholders not subject to local dividends tax. The company's tax reference number is 9400087715.

The salient dates for the final dividend are as follows:

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

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

Board of directors

Changes to the board of directors for the period:

- We would like to congratulate Ms Tina Eboka on her appointment as chair of the Group, effective 21 September 2022. Ms Eboka has had extensive experience with Omnia, having served as a non-executive director of the Group since 2016. We would also like to express our sincere gratitude to former chair, Mr Ralph Havenstein, for his sound advice and guidance particularly during the turnaround phase of the company
- Ronel van Dijk has been appointed as an independent non-executive director and as a member of the audit committee with effect from 1 May 2022
- Bernard Swanepoel resigned as an independent non-executive director and as chair of the social and ethics committee (SEC), with effect from 31 March 2023
- Wim Plaizier has been appointed as the chair of the SEC with effect from 1 April 2023

T Eboka
Chair

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

19 June 2023

Independent auditor's report on summary financial statements

To the shareholders of Omnia Holdings Limited

Opinion

The summary consolidated financial statements of Omnia Holdings Limited, which comprise the summary consolidated statement of financial position as at 31 March 2023, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Omnia Holdings Limited for the year ended 31 March 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Omnia Holdings Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa, as applicable to summary financial statements.

Other matters

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Omnia Holdings Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 June 2023. That report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibility for the summary consolidated financial statements

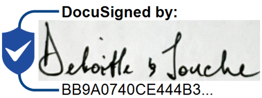
The directors are responsible for the preparation of the summary consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the basis of preparation note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa, as applicable to summary financial statements.

Independent auditor's report on summary financial statements continued

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by *IAS 34, Interim Financial Reporting.*

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Deloitte & Touche
Registered Auditor
Per: Thega Marriday
Partner

19 June 2023

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

Background information

Omnia is a diversified chemicals group that supplies chemicals and specialised services and solutions to the agriculture, mining and chemicals application industries. Using technical innovation combined with intellectual capital, Omnia adds value for customers at every stage of the supply and service chain. With its vision of leaving a Better World, the Group's solutions promote the responsible use of chemicals for health, safety and a lower-environmental impact, with an increasing shift towards cleaner technologies.

Omnia's corporate office is based in Johannesburg, South Africa and its main production facility is in Sasolburg, some 70 kilometres south of Johannesburg. At 31 March 2023, the Group had a physical presence in 25 countries and operations extending into the African continent, including South Africa, with additional focused operations in Australasia, Brazil, the US and China.

Agriculture

Mining

Chemicals

Executive directors:
T Gobalsamy (chief executive officer)
S Serfontein (finance director)

Non-executive directors:
T Eboka (chair), Prof N Binedell, R Bowen (British), G Cavaleros, S Mncwango, T Mokgosi-Mwantembe, W Plaizier (Dutch), Z Swanepoel[1], R van Dijk

Company secretary:
M Nana

Registered office:
Omnia House, Building H
Monte Circle Office Park
178 Montecasino Boulevard, Fourways
Sandton, 2191
Postal address: PO Box 69888, Bryanston, 2021
Telephone: +27 11 709 8888
Email: omniaIR@omnia.co.za

Anonymous tip-offs:
omnia@tip-offs.com

Transfer secretaries:
JSE Investor Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street
Braamfontein, 2001
Telephone: +27 86 154 6572

Sponsor:
Java Capital, 6th Floor, 1 Park Lane
Wierda Valley, Sandton, 2196
Postal address: PO Box 522606
Saxonwold, 2132
Telephone: +27 11 722 3050

Auditors:
Deloitte & Touche
5 Magwa Crescent, Waterfall City, 2090
Telephone: +27 11 806 5000

[1] Resigned 31 March 2023.

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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Bastion

OMNIA

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