SASOL SOUTH AFRICA LIMITED

ANNUAL FINANCIAL STATEMENTS

30 June 2024

AFS

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

SASOL SOUTH AFRICA LIMITED

Registration number 1968/013914/06

Annual Financial Statements
for the year ended 30 June 2024

Contents

Preparers of the Annual Financial Statements

The Annual Financial Statements (AFS) of Sasol South Africa Limited have been audited in compliance with section 30 of the South African Companies Act. Mr Tapiwa Magwenzi CA(SA) is responsible for this set of AFS and has supervised the preparation thereof in conjunction with Ms Melissa Govender CA(SA).

REPORT OF THE SASOL GROUP AUDIT COMMITTEE

The Committee presents its financial year 2024 Audit Committee report.

This report has been prepared for Sasol South Africa Limited (the Company), a subsidiary within the Sasol group, and is based on the requirements of the South African Companies Act, 71 of 2008 (South Africa) as amended (the Companies Act), the King IV Report on Corporate Governance for South Africa 2016 (King IV), applicable regulatory requirements and the terms of reference of the Sasol Group Audit Committee (the Committee).

Composition and meetings

Members of the Committee are independent non-executive directors, all of whom are financially skilled and have extensive audit committee experience. The members are Mss GMB Kennealy, NNA Matyumza, KC Harper, MBN Dube and Mr S Subramoney.

The Committee met five times during the financial year and all members attended all meetings. The members were joined at most of these meetings by the Chairman of the Board, the President and Chief Executive Officer and the Chief Financial Officer. The Chairman of the Audit Committee reports to the Board on key matters arising after each of these meetings. At each meeting, the Committee meets separately during closed sessions with the President and Chief Executive Officer, management, internal audit and external audit.

Statutory duties and functions

The Committee is constituted as a statutory committee of Sasol Limited in line with the Companies Act and accountable in this regard to both the Sasol Limited Board and Sasol's shareholders. The Committee also acts as the Audit Committee for all South African companies within the Sasol group. Oversight of the following specific matters has been delegated to the Committee:

- quality and integrity of the company's financial statements and public announcements in respect of the financial results;
- overseeing the appointment, remuneration, independence and performance of the external auditor and the integrity of the audit process as a whole, including the approval of non-audit services by the external auditor;
- effectiveness of the company's internal controls, internal audit function and financial risk management;
- assessment of expertise, resources, succession plans and experience of the company's finance function; and
- compliance with legal and regulatory requirements to the extent that might have an impact on financial statements.

The Committee fulfilled all its statutory duties as required by section 94(7) of the Companies Act.

The Committee reviewed all significant financial risks and associated risk appetite statements and metrics and assessed the adequacy of controls and the combined assurance provided over these identified risks. It monitored the effectiveness of the control environment through the review of reports from internal audit, management and the external auditor, and ensured the quality of financial reporting through review of the 2024 annual financial statements.

Adequate processes and structures have been implemented to assist the Committee in providing oversight and ensuring the integrity of financial reporting, internal control and other governance matters relating to subsidiaries.

In satisfying its duties, the Committee in particular:

- Reviewed compliance with legal and regulatory requirements to the extent that it might have an impact on financial statements and is satisfied that all matters with a material impact have been disclosed appropriately.
- The Committee assessed the Company's internal controls over financial reporting as of 30 June 2024.

  The Committee reviewed the plans and outputs of the internal and external auditors and concluded that these were adequate to address all significant financial risks facing the business. The Committee believes that the annual financial statements present fairly, in all material respects, the Company's and Group's financial position, results of operations and cash flows as of and for the periods presented in accordance with IFRS, as issued by the International Accounting Standards Board (IASB).

  With respect to the financial year ended 30 June 2024, management has identified material weaknesses in internal control over financial reporting in respect of the Sasol Limited Group due to:

  - Risk assessment – lack of effective period risk assessment processes to identify and timely respond to emerging risks in financial reporting processes.
  - Design and operating deficiencies which resulted from insufficient evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the company.
- Considered the going concern assumption as the basis of preparation of the Annual Financial Statements.

  The Committee assessed the liquidity of the Company based on the latest projected future cash flows and stress tested it using lower oil and product prices and stronger exchange rates. These projections were compared with cash balances and committed facilities available to the Company, net debt and financing facilities utilised by the Company, the debt structure, the debt maturity profile and loan covenants. After examining the forecast and stress tested scenarios the Committee concluded that the Company's liquidity and capital position was adequate to meet its obligations over the ensuing year and that the going concern basis of accounting is appropriate.
- Relied on management, the external auditor, internal audit as well as the Sasol group's independent ethics reporting telephone line to highlight any concerns, complaints or allegations relating to internal financial controls, the content of the financial statements and potential violations of the law or questionable accounting or auditing practices. Separate meetings are also held with management, the external auditor and internal audit every quarter.

- Nominated for appointment KPMG Incorporated (KPMG) as auditor of Sasol Limited and the Sasol group for the financial year ended 30 June 2024 in line with the requirements of the Companies Act and any other legislation relating to the appointment of auditors. The Committee is satisfied that KPMG and the designated auditor are qualified and independent of Sasol South Africa Limited and the Sasol group.
- Appropriate controls are in place to manage the provision of non-audit services by the external auditor and the Committee also determined, subject to the provisions of the Companies Act, the nature and extent of any non-audit services which KPMG may provide and pre-approved all audit and permissible non-audit services that KPMG provides.

  The quality of the external audit process was reviewed and the Committee concluded it to be satisfactory. It was confirmed that no unresolved issues of concern exist between the Sasol group and the external auditors.
- Reviewed the assurance services charter and approved the integrated internal audit plan. The Committee also evaluated the independence, effectiveness, skills and experience and performance of the internal audit function and compliance with its charter and found them to be satisfactory.
- Reviewed the Sasol group's policies on risk assessment and management as they pertain to financial reporting and found them to be sound. The Committee also considered fraud risks and controls.

  The Committee also considered the plans and outputs of the external and internal auditors and concluded that they were adequate to address all significant financial risks facing the business.

The Committee is also satisfied with the expertise, resources, succession plans and experience of the finance function.

Conclusion

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference, as well as its statutory and other responsibilities for the 2024 financial year.

Having had regard to all material risks and factors that may impact on the integrity of the annual financial statements, the Committee recommended the annual financial statements of Sasol South Africa Limited for the year ended 30 June 2024 to the Sasol South Africa Limited Board for approval.

On behalf of the Audit Committee

Trix Kennealy
Chairman of the Sasol Limited Audit Committee

20 August 2024

CERTIFICATE OF THE COMPANY SECRETARY

In my capacity as the Company Secretary, I hereby confirm, in terms of the South African Companies Act, No. 71 of 2008, as amended, that for the year ended 30 June 2024 Sasol South Africa Limited has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

Helaine Joubert

Date: 25 November 2024

DIRECTORS' REPORT

The directors have pleasure in presenting their report for the year ended 30 June 2024.

Nature of business

The main business of the company is focused on integrated petro-chemicals, energy and all such other things as may be considered to be incidental or conducive to the attainment and support of the main business. The principal activities of the company have remained unchanged during the year.

Share capital

The authorised and issued share capital of the company remained unchanged during the year.

Shareholders	Number of shares	% of total issued shares
Sasol Limited	235,368,684	81.62%
Sasol Khanyisa Fundco (RF) Limited	26,501,326	9.19%
Sasol Khanyisa Employee Share Ownership Plan (ESOP) Trust	26,501,326	9.19%
	288,371,336	100.00%

Directors

The directors in office during the year and up to date of issuance of the annual financial statements were:

VD Kahla (Chairman)	
RM Laxa	
B Baijnath	resigned 09/05/2024
WP Bruns	appointed 09/05/2024
M Niemand	appointed 09/05/2024
CK Mokoena	
NP Magaqa	
Z Monnakgotla	
NG Nndwammbi	
PM Vilakazi	resigned 31/08/2023
DT Mokomela	
NX Maluleke	
TLB Boikhutso (As alternate director to Z Monnakgotla)	
YM Motsisi (As alternate director to NX Maluleke)	

Auditor

KPMG Incorporated (KPMG) was the external auditor of Sasol South Africa Limited and its significant subsidiaries for the financial year ended 30 June 2024.

At the Sasol Limited annual general meeting of 15 November 2024, shareholders were requested to re-appoint KPMG Inc (KPMG) as auditor of Sasol Limited and its significant subsidiaries, including Sasol South Africa Limited, following the Audit Committee's decision to recommend the appointment of KPMG as its independent auditor for the financial year commencing 1 July 2024.

Going concern

Based on the going concern assessment (refer to note 34), the Board is of the view that the group and company have adequate resources to continue in operation for the foreseeable future and accordingly, the annual financial statements have been prepared on a going concern basis.

The Board is not aware of any new material changes that may adversely impact the group and company other than those disclosed in the financial statements. The Board is not aware of any material non-compliance with statutory or regulatory requirements. The Board is not aware of any pending changes in legislation in any of the major countries in which it operates that may affect the company and group.

Subsequent events

Note 33 provides details of the events that occurred subsequent to 30 June 2024.

Company secretary

Ms Michelle du Toit resigned as Company Secretary effective 30 June 2024. Ms Helaine Joubert was appointed as Company Secretary with effect from 1 July 2024. Her business and postal addresses are:

Postal address	**Physical address**
	Sasol Place
Private Bag X10014	50 Katherine Street
Sandton	Sandton
2146	2196
South Africa	South Africa

Registered office

The registered office addresses of the company are:

Postal address

Private Bag X10014
Sandton
2146
South Africa

Physical address

Sasol Place
50 Katherine Street
Sandton
2196
South Africa

Approval of the annual financial statements

The group and company annual financial statements for the year ended 30 June 2024 as set out on pages 10 to 73 were approved by the board of directors on 25 November 2024 and are signed on its behalf by:

VD Kahla
Director

WP Bruns
Director

Date: 25 November 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sasol South Africa Limited

Our opinion

We have audited the consolidated and separate financial statements of Sasol South Africa Limited (the group and company) set out on pages 10 to 73, which comprise the statements of financial position at 30 June 2024, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Sasol South Africa Limited at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa..

Basis for opinion

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

Other matter

The consolidated and separate financial statements of the group and company at and for the year ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 16 November 2023.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sasol South Africa Limited Annual Financial Statements 30 June 2024", which includes the Report of the Sasol Group Audit Committee, the Certificate of the Company Secretary and the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

KPMG Inc.
Registered Auditor

Per ML Watson
Chartered Accountant (SA)
Registered Auditor
Director
3 December 2024

INCOME STATEMENT

for the year ended 30 June

		Group		Company	
		2024	2023	2024	2023
	Note	Rm	Rm	Rm	Rm
Turnover	2	**129 225**	133 501	**123 731**	128 597
Materials, energy and consumables used	3	**(61 018)**	(55 194)	**(61 362)**	(54 845)
Selling and distribution costs		**(3 521)**	(3 873)	**(3 521)**	(3 873)
Maintenance expenditure		**(7 007)**	(7 229)	**(6 979)**	(7 187)
Employee-related expenditure	4	**(15 711)**	(15 185)	**(15 491)**	(14 959)
Depreciation and amortisation		**(7 543)**	(7 428)	**(6 025)**	(5 327)
Other expenses and income	5	**(3 870)**	(5 611)	**(3 411)**	(4 911)
Equity accounted profits, net of tax	17	**617**	537	**–**	–
Operating profit before remeasurement items		**31 172**	39 518	**26 942**	37 495
Remeasurement items affecting operating profit	7	**(9 875)**	(17 973)	**(9 900)**	(5 236)
Earnings before interest and tax (EBIT)		**21 297**	21 545	**17 042**	32 259
Finance income	6	**1 942**	1 453	**4 013**	4 513
Finance costs	6	**(2 395)**	(2 320)	**(2 301)**	(2 232)
Earnings before tax		**20 844**	20 678	**18 754**	34 540
Taxation	8	**(5 745)**	(5 225)	**(4 557)**	(8 234)
Earnings for the year		**15 099**	15 453	**14 197**	26 306
Attributable to					
Owners of Sasol South Africa Limited		**15 099**	15 453	**14 197**	26 306

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	Group		Company	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Earnings for the year	**15 099**	15 453	**14 197**	26 306
Other comprehensive income, net of tax				
Items that cannot be subsequently reclassified to the income statement	**(76)**	117	**(76)**	117
Remeasurement on post-retirement benefit obligation	**(106)**	161	**(106)**	161
Tax on items that cannot be subsequently reclassified to the income statement	**30**	(44)	**30**	(44)
Total comprehensive income for the year	**15 023**	15 570	**14 121**	26 423
Attributable to				
Owners of Sasol South Africa Limited	**15 023**	15 570	**14 121**	26 423

The notes on pages 15 to 73 are an integral part of the Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION

at 30 June

	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Assets					
Property, plant and equipment	14	**44 235**	44 122	**36 812**	36 259
Right of use assets	13	**4 358**	4 101	**4 231**	3 963
Goodwill and other intangible assets	15	**3 726**	4 369	**1 259**	928
Equity accounted investments	17	**3 592**	3 500	**273**	273
Other long-term investments		**830**	684	**5**	3
Investment in subsidiaries and joint ventures	18	**–**	–	**46 991**	46 991
Post-retirement benefit assets	29	**73**	70	**73**	70
Long-term receivables and prepaid expenses	16	**1 468**	577	**1 147**	209
Long-term financial assets	35	**442**	450	**442**	450
Deferred tax assets	10	**446**	–	**446**	1 225
Non-current assets		**59 170**	57 873	**91 679**	90 371
Inventories	19	**12 585**	12 571	**12 786**	12 522
Trade and other receivables	20	**20 694**	21 823	**20 002**	21 010
Short-term financial assets	35	**66**	66	**66**	66
Cash and cash equivalents	23	**15 876**	15 304	**10 659**	11 963
Current assets		**49 221**	49 764	**43 513**	45 561
Assets in disposal groups held for sale		**3**	186	**3**	186
Total assets		**108 394**	107 823	**135 195**	136 118
Equity and liabilities					
Shareholders' equity		**16 054**	12 533	**45 965**	43 344
Total equity		**16 054**	12 533	**45 965**	43 344
Long-term debt	12	**48 877**	51 288	**48 620**	51 111
Lease liabilities	13	**5 747**	5 581	**5 512**	5 343
Long-term provisions	27	**5 821**	6 003	**5 279**	5 525
Post-retirement benefit obligations	29	**3 419**	3 291	**3 415**	3 284
Long-term deferred income		**29**	67	**12**	5
Long-term financial liabilities	35	**510**	932	**510**	932
Deferred tax liabilities	10	**1 815**	1 016	**–**	–
Non-current liabilities		**66 218**	68 178	**63 348**	66 200
Short-term debt*		**3 348**	3 495	**3 345**	3 495
Short-term provisions	28	**1 495**	1 962	**1 479**	1 948
Tax payable	9	**552**	231	**509**	309
Trade and other payables	21	**20 567**	21 339	**20 389**	20 737
Short-term deferred income		**127**	22	**127**	22
Short-term financial liabilities	35	**33**	61	**33**	61
Current liabilities		**26 122**	27 110	**25 882**	26 572
Liabilities in disposal groups held for sale		**–**	2	**–**	2
Total equity and liabilities		**108 394**	107 823	**135 195**	136 118

* Includes short-term portion of long-term debt and lease liabilities.

The notes on pages 15 to 73 are an integral part of the Annual Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Group					
	Share capital Note 11 Rm	Share-based payment reserve Note 30 Rm	Other reserves Rm	Remeasurement on post-retirement benefits Rm	Accumulated losses Rm	Total equity Rm
Balance at 30 June 2022	**68 834**	**2 108**	**8**	**505**	**(51 223)**	**20 232**
Settlement of incentives schemes	–	(921)	–	–	(57)	**(978)**
long-term incentives vested and settled	–	(921)	–	–	921	**–**
share incentives schemes distributions	–	–	–	–	(978)	**(978)**
Movement in share-based payment reserve	–	572	–	–	–	**572**
share-based payment expense	–	691	–	–	–	**691**
deferred tax	–	(119)	–	–	–	**(119)**
Total comprehensive income for the year	–	–	–	117	15 453	**15 570**
earnings	–	–	–	–	15 453	**15 453**
other comprehensive income for the year	–	–	–	117	–	**117**
Other movements	–	–	(8)	–	36	**28**
Dividends paid	–	–	–	–	(22 891)	**(22 891)**
Dividends declared	–	–	–	–	(25 144)	**(25 144)**
Notional portion of dividends declared	–	–	–	–	2 253	**2 253**
Balance at 30 June 2023	**68 834**	**1 759**	**–**	**622**	**(58 682)**	**12 533**
Settlement of incentives schemes	**–**	**(440)**	**–**	**–**	**(156)**	**(596)**
long-term incentives vested and settled	**–**	**(440)**	**–**	**–**	**440**	**–**
share incentives schemes distributions	**–**	**–**	**–**	**–**	**(596)**	**(596)**
Movement in share-based payment reserve	**–**	**474**	**–**	**–**	**–**	**474**
share-based payment expense	**–**	**567**	**–**	**–**	**–**	**567**
deferred tax	**–**	**(93)**	**–**	**–**	**–**	**(93)**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**(76)**	**15 099**	**15 023**
earnings	**–**	**–**	**–**	**–**	**15 099**	**15 099**
other comprehensive loss for the year	**–**	**–**	**–**	**(76)**	**–**	**(76)**
Other movements	**–**	**–**	**–**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**(11 380)**	**(11 380)**
Dividends declared	**–**	**–**	**–**	**–**	**(12 500)**	**(12 500)**
Notional portion of dividends declared	**–**	**–**	**–**	**–**	**1 120**	**1 120**
Balance at 30 June 2024	**68 834**	**1 793**	**–**	**546**	**(55 119)**	**16 054**

The notes on pages 15 to 73 are an integral part of the Annual Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Company					
	Share capital Note 11 Rm	Share-based payment reserve Note 30 Rm	Other reserves Rm	Remeasurement on post-retirement benefits Rm	Accumulated losses Rm	**Total equity Rm**
Balance at 30 June 2022	**68 834**	**2 089**	**7**	**494**	**(31 207)**	**40 217**
Settlement of incentives schemes	–	(913)	–	–	(57)	**(970)**
long-term incentives vested and settled	–	(913)	–	–	913	**–**
share incentives schemes distributions	–	–	–	–	(970)	**(970)**
Movement in share-based payment reserve	–	565	–	–	–	**565**
share-based payment expense	–	684	–	–	–	**684**
deferred tax	–	(119)	–	–	–	**(119)**
Total comprehensive income for the year	–	–	–	117	26 306	**26 423**
earnings	–	–	–	–	26 306	**26 306**
other comprehensive income for the year	–	–	–	117	–	**117**
Other movements	–	–	(7)	–	7	**–**
Dividends paid	–	–	–	–	(22 891)	**(22 891)**
Dividends declared	–	–	–	–	(25 144)	**(25 144)**
Notional portion of dividends declared	–	–	–	–	2 253	**2 253**
Balance at 30 June 2023	**68 834**	**1 741**	**–**	**611**	**(27 842)**	**43 344**
Settlement of incentives schemes	**–**	**(438)**	**–**	**–**	**(155)**	**(593)**
long-term incentives vested and settled	**–**	**(438)**	**–**	**–**	**438**	**–**
share incentives schemes distributions	**–**	**–**	**–**	**–**	**(593)**	**(593)**
Movement in share-based payment reserve	**–**	**473**	**–**	**–**	**–**	**473**
share-based payment expense	**–**	**566**	**–**	**–**	**–**	**566**
deferred tax	**–**	**(93)**	**–**	**–**	**–**	**(93)**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**(76)**	**14 197**	**14 121**
earnings	**–**	**–**	**–**	**–**	**14 197**	**14 197**
other comprehensive loss for the year	**–**	**–**	**–**	**(76)**	**–**	**(76)**
Other movements	**–**	**–**	**–**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**(11 380)**	**(11 380)**
Dividends declared	**–**	**–**	**–**	**–**	**(12 500)**	**(12 500)**
Notional portion of dividends declared	**–**	**–**	**–**	**–**	**1 120**	**1 120**
Balance at 30 June 2024	**68 834**	**1 776**	**–**	**535**	**(25 180)**	**45 965**

The notes on pages 15 to 73 are an integral part of the Annual Financial Statements.

STATEMENT OF CASH FLOWS

for the year ended 30 June

	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Cash receipts from customers		**129 208**	134 193	**123 579**	129 775
Cash paid to suppliers and employees		**(92 927)**	(85 413)	**(92 341)**	(83 276)
Cash generated by operating activities	24	**36 281**	48 780	**31 238**	46 499
Dividends received from equity accounted investments	17	**525**	435	**525**	435
Interest received	6	**1 937**	1 453	**1 483**	1 082
Dividend income from investments	6	**–**	–	**2 000**	3 000
Finance costs paid[1]	6	**(2 450)**	(2 170)	**(2 407)**	(2 127)
Tax paid	9	**(5 131)**	(9 772)	**(3 638)**	(8 738)
Cash available from operating activities		**31 162**	38 726	**29 201**	40 151
Dividends paid	26	**(11 976)**	(23 869)	**(11 973)**	(23 861)
Cash retained from operating activities		**19 186**	14 857	**17 228**	16 290
Additions to non-current assets		**(15 236)**	(16 634)	**(15 159)**	(16 432)
additions to property, plant and equipment	14	**(15 005)**	(16 825)	**(14 928)**	(16 623)
additions to other intangible assets	15	**–**	(3)	**–**	(3)
(decrease)/increase in capital project related payables		**(231)**	194	**(231)**	194
Proceeds on disposals and scrappings		**102**	92	**91**	92
Proceeds from assets held for sale		**10**	2	**10**	2
Decrease in long-term receivables and other long-term investments		**80**	10	**173**	95
Cash used in investing activities		**(15 044)**	(16 530)	**(14 885)**	(16 243)
Proceeds from long-term debt	12	**80**	–	**–**	–
Repayment of long-term debt	12	**(2 866)**	(3 080)	**(2 866)**	(3 080)
Payment of lease liabilities	13	**(784)**	(631)	**(781)**	(630)
Cash used in financing activities		**(3 570)**	(3 711)	**(3 647)**	(3 710)
Increase/(decrease) in cash and cash equivalents		**572**	(5 384)	**(1 304)**	(3 663)
Cash and cash equivalents at the beginning of year		**15 304**	20 557	**11 963**	15 366
Reclassification to disposal groups held for sale and other long-term investments		**–**	131	**–**	260
Cash and cash equivalents at the end of the year	23	**15 876**	15 304	**10 659**	11 963

1 Included in finance costs paid are amounts capitalised to assets under construction, a class of property, plant and equipment. Refer note 6.

The notes on pages 15 to 73 are an integral part of the Annual Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Statement of compliance

The annual financial statements are prepared in compliance with IFRS Accounting Standards (Accounting Standards) and Interpretations of those standards, as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the South African Companies Act, 2008. The annual financial statements were approved for issue by the Board of Directors on 25 November 2024.

Basis of preparation of financial results

The annual financial statements are prepared using the historic cost convention except that, certain items, including derivative instruments, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income, are stated at fair value. The annual financial results are presented in rand, which is Sasol South Africa Limited's functional and presentation currency, rounded to the nearest million, unless indicated otherwise.

The annual financial statements are prepared on the going concern basis. Refer note 34.

Certain additional disclosure has been provided in respect of the current year. To the extent practicable, comparative information has also been provided or restated.

Climate change

Climate change is a defining challenge of our time, with impacts threatening our critical ecosystems, habitats and resources. The Sasol group supports the Paris Agreement and its calls for higher ambition. In 2021, the Sasol group launched its 2050 net zero emissions ambition ("Net Zero") and Future Sasol strategy, which places the Sasol group on a trajectory towards a significantly reduced greenhouse gas (GHG) emissions profile. The Sasol group has plans to deliver significant reductions in scope 1,2 and 3 (Category 11) emissions by 2030. Future Sasol is premised on producing sustainable fuels and chemicals, using our proprietary technology and expertise, while contributing to a thriving planet, society and enterprise. This will see Sasol transform and decarbonize, in particular our Secunda and Sasolburg Operations as outlined in our roadmaps.

As the Sasol group progresses towards Net Zero by 2050, it has set targets to reduce its absolute scope 1 and 2 emissions by 30% by 2030 for the Sasol Energy and Chemicals Businesses. The Energy Business has a further scope 3 target to reduce Category 11 emissions by 20% by 2030.

Where reasonable and supportable, management has considered the impact of these 2030 targets on a number of key estimates within the financial statements including the estimates of future cash flows used in impairment assessments of non-current assets (refer to note 7), useful lives of property, plant and equipment (refer to note 14), capital commitments (refer to note 14), the estimates of future profitability used in the assessment of the recoverability of deferred tax assets (refer to note 10) and the timing and amount of environmental obligations (refer to note 27).

IBOR reform

After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are now accelerating rapidly. The Johannesburg Interbank Average Rate (JIBAR) will be replaced by the new South African Overnight Index Average (ZARONIA). The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 12. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The observation period for the ZARONIA ended on 3 November 2023 and market participants may now use ZARONIA as a reference rate in financial contracts, however, the transition away from JIBAR to ZARONIA is expected to be a multi-year initiative with detailed information regarding the transition roadmap and salient aspects of the transition yet to be communicated. Accordingly, there is uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group. The Group's treasury function monitors and manages the transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Accounting policies

The accounting policies applied in the preparation of these consolidated and standalone annual financial statements are consistent with those applied in the consolidated and standalone annual financial statements for the year ended 30 June 2023 except for the retrospective adoption of IFRS 17 'Insurance Contracts'. The group and company has assessed all material contracts where it has potentially accepted significant insurance risk including cell captive insurance arrangements and issued guarantees. The group and company has not identified any material contracts in scope of IFRS 17. The group and company will continue to apply the requirements of IFRS 9 'Financial Instruments' to issued financial guarantee contracts.

Accounting standards, amendments and interpretations issued which are relevant to the group and company, but not yet effective

The group and company continuously evaluate the impact of new accounting standards, amendments to accounting standards and interpretations. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date as indicated below. The new accounting standards and amendments to accounting standards issued which are relevant to the group and company, but not yet effective on 30 June 2024, include:

Amendments to IAS 1 'Presentation of Financial Statements'

The amendments provide guidance on the classification of liabilities as current or non-current in the statement of financial position and does not impact the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in place at the end of the reporting period which enable the reporting entity to defer settlement by at least twelve months. The amendments further make it explicit that classification is unaffected by expectations or events after the reporting date. The amendments which are effective for the group and company from 1 July 2024, will be applied retrospectively and are not expected to significantly impact the group and company.

Amendment to IFRS 16 'Leases'

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The amendments are effective for the group and company from 1 July 2024 and are not expected to materially impact the group and company.

Amendment to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The group and company is still assessing the impact of these amendments which are effective for the group and company's annual reporting period beginning on 1 July 2026.

IFRS 18 'Presentation and Disclosure in Financial Statements'

The new standard on presentation and disclosure in financial statements focusses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The group and company is still assessing the impact of these amendments which are effective for the group and company's annual reporting period beginning on 1 July 2027.

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
2 Turnover				
Revenue by major product line				
Energy business	**66 826**	65 269	**61 485**	60 509
Synthetic fuels components	**59 847**	59 014	**59 847**	59 014
Gas (methane rich and natural gas)	**6 979**	6 255	**1 638**	1 495
Chemicals business	**62 247**	68 088	**62 246**	68 088
Advanced materials	**2 820**	2 937	**2 820**	2 937
Base chemicals	**30 933**	34 990	**30 932**	34 990
Essential care	**1 801**	2 300	**1 801**	2 300
Performance solutions	**26 693**	27 861	**26 693**	27 861
Other	**152**	144	**–**	–
Revenue from contracts with customers	**129 225**	133 501	**123 731**	128 597

Accounting policies:
Revenue from contracts with customers is recognised when the control of goods or services has transferred to the customer through the satisfaction of a performance obligation. Group and company performance obligations are satisfied at a point in time.

Revenue recognised reflects the consideration that the group and company expect to be entitled to for each distinct performance obligation after deducting indirect taxes, rebates and trade discounts and consists primarily of the sale of synthetic oil components, natural gas and chemical products, services rendered, license fees and royalties. The group and company allocate revenue based on standalone selling prices.

The period between the transfer of the goods and services to the customer and the payment by the customer does not exceed 12 months and the group and company do not adjust for time value of money.

Chemicals

Chemical products are grouped into Advanced Materials, Base Chemicals, Essential Care Chemicals and Performance Solutions. These are produced in various Sasol production facilities in South Africa.

The Chemicals businesses sell the majority of their products under contracts at prices determinable from such agreements. Turnover is recognised in accordance with the related contract terms, at the point at which control transfers to the customer and prices are determinable and collectability is probable.

The point of delivery is determined in accordance with the contractual agreements entered into with customers which are as follows:

Delivery terms	Control passes to the customer:
Ex-tank sales	At the point in time when products are loaded into the customer's vehicle or unloaded from the seller's storage tanks.
Ex-works	At the point in time when products are loaded into the customer's vehicle or unloaded at the seller's premises.
Carriage Paid To (CPT); Cost Insurance Freight (CIF); Carriage and Insurance Paid (CIP); and Cost Freight Railage (CFR)	Products - CPT: At the point in time when the product is delivered to a specified location or main carrier. Products - CIF, CIP and CFR: At the point in time when the products are loaded into the transport vehicle.
Free on Board	At the point in time when products are loaded into the transport vehicle; the customer is responsible for shipping and handling costs.
Delivered at Place	At the point in time when products are delivered to and signed for by the customer.
Consignment Sales	As and when products are consumed by the customer.

Energy

Secunda Operations sells synthetic fuels components to Sasol Oil (Pty) Ltd under the Component Supply Agreement (CSA) at prices determined by the CSA. Turnover is recognised when in accordance with the related contract terms, control has passed to the customer, which is when the products have passed over the appropriate weigh bridge or flow meter.

Gas is sold under long-term contracts at a price determinable from the supply agreements in accordance with the pricing methodology used by the National Energy Regulator of South Africa (NERSA). Turnover is recognised at the point in time when the gas has reached the inlet coupling of the customer, which is the point at which control passes to the customer. Gas analysis and tests of the specifications and content are performed prior to delivery.

	Group		Company	
	2024	2023	2024	2023
for the year ended 30 June	Rm	Rm	Rm	Rm
3 Materials, energy and consumables used*				
Cost of raw materials	**46 789**	42 117	**47 138**	41 773
Cost of energy and other consumables used in production process	**14 229**	13 077	**14 224**	13 072
	61 018	55 194	**61 362**	54 845

* Costs relating to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up until point of sale.

Included in Materials, energy and consumables used is carbon taxes of R1,5 billion (2023 - R1,7 billion). Under the carbon tax regulations, South African companies are able to buy carbon credits from third parties to offset a portion of their carbon tax liability. To this end, the group and company enters into strategic and cost-effective long-term agreements with reputable suppliers for credible high-quality carbon offset credits. The ultimate amount of credits acquired will depend on the development of projects under the applicable standards, delivering the credits within the agreed timeframe, and will be subject to audit/verification by an independent party.

Purchase commitments

The Group and Company enter into off-take agreements as part of normal operations which have minimum volume requirements (i.e. take or pay contracts). These purchase commitments consist primarily of agreements for procuring raw materials such as coal, gas and electricity.

A significant commitment relates to minimum off-take oxygen supply agreements for Secunda Operations of approximately R211 billion (2023: R219 billion).

- The Oxygen Train 17 oxygen supply agreement runs to 2037, with an option to renew the contract to 2050. The renewal option is not taken into account in the calculation of the commitments.
- The Oxygen Trains 1 – 16 arrangement is managed through various agreements, including the Gas Sales Agreement (GSA), Utilities Agreement and a suite of other contracts. In terms of the Utilities Agreement, the group and company are contractually bound to buy oxygen and other derivative gasses from Air Liquide annually, while Air Liquide is bound to buy utilities from SSA for the same amount for 15 years. The ultimate amount of the commitment is dependent on expected future increases in the regulated price of electricity in South Africa and is presented on an undiscounted basis.

Additionally, SSA, together with Air Liquide Large Industries South Africa Proprietary Limited (ALLISA), signed six Power Purchase Agreements (PPAs) to date, with contractual terms of 20 years each, for the procurement of 600 MW of renewable energy from Independent Power Producers (IPPs). The joint procurement of renewable energy by the group and ALLISA is primarily aimed at the decarbonisation of the Secunda Operations site.

Four of the six projects reached financial close during the 2024 financial year. Subject to financial and grid connection approvals, the remaining two projects are expected to reach financial close in the 2025 financial year. Projects are expected to reach commercial operations between 2025 and 2026.

SSA also signed a 20 year PPA with Msenge Emoyeni Wind Farm Proprietary Limited, for the procurement of 69 MW of wind capacity from the Msenge project, located in the Eastern Cape. The project reached financial close in March 2023, and commercial operation is targeted for financial year 2025.

Other significant supply agreements:

- A significant purchase commitment for SSA is in terms of a Coal Supply Agreement (CSA) with Sasol Mining (Pty) Ltd whereby SSA purchases coal from Sasol Mining (Pty) Ltd for the Secunda Operations. The minimum obligation in terms of this purchase commitment for the 2025 financial year is 37,4 million tons (2024: 36,2 million tons).
- The group, through Sasol Gas (Pty) Ltd, also enters into off-take agreements in the ordinary course of business for the supply and transportation of gas from Sasol Petroleum Temane Limitada via The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) pipeline. The minimum obligation in terms of these purchase commitments related to the supply of gas for the 2025 financial year is 131,2 petajoules (2024: 139,8 petajoules).
- SSA entered into a Gas Supply Agreement (GSA) with Sasol Petroleum Mozambique Limitada (SPM) and Empresa Nacional Hidrocarbonetos (ENH), whereby SPM will supply gas to SSA for the Secunda Operations. The total contract quantity to be delivered over the supply period is stipulated in the GSA is limited to 323 petajoules, volumes currently limited up to FY33 aligned with the PPA license.

In the ordinary course of business, the Group also enters into other smaller purchase, service and/or supply agreements with companies within the Sasol Group. These transactions are concluded at arm's length.

Contractual purchase commitments are taken into account in testing the recoverability of the carrying amounts of property, plant and equipment. At 30 June 2024 and 30 June 2023, there were no onerous contracts relating to these off-take commitments.

		Group		Company	
		2024	2023	2024	2023
for the year ended 30 June	Note	Rm	Rm	Rm	Rm
4 Employee-related expenditure					
Analysis of employee costs					
Labour		**15 907**	15 224	**15 688**	15 005
salaries, wages and other employee related expenditure		**15 091**	14 932	**14 872**	14 714
post-retirement benefits		**816**	292	**816**	291
Share-based payment expenses		**567**	691	**566**	684
equity-settled	30	**567**	691	**566**	684
Total employee-related expenditure		**16 474**	15 915	**16 254**	15 689
Costs capitalised to projects		**(763)**	(730)	**(763)**	(730)
Per income statement		**15 711**	15 185	**15 491**	14 959

The total number of permanent and non-permanent employees, in approved positions, excluding contractors, joint ventures' and associates' employees, is analysed below:

	Group		Company	
	2024	2023	2024	2023
for the year ended 30 June	Number	Number	Number	Number
Permanent employees	**13 416**	14 007	**13 197**	13 780
Non-permanent employees	**398**	314	**398**	314
	13 814	14 321	**13 595**	14 094

	Group		Company	
	2024	2023	2024	2023
for the year ended 30 June	Rm	Rm	Rm	Rm
5 Other expenses and income				
Includes:				
Translation losses/(gains)	**381**	(856)	**413**	(927)
Trade and other receivables	**434**	(1 129)	**424**	(1 077)
Trade and other payables	**(66)**	236	**(12)**	152
Other	**13**	37	**1**	(2)
Derivative (gains)/losses[1]	**(441)**	792	**(441)**	792
Exploration expenditure and feasibility costs	**303**	613	**289**	605
Professional fees	**625**	1 141	**611**	1 131
Expected credit losses raised	**114**	66	**95**	(1)

1 Mainly relates to US dollar derivatives that are embedded in long-term oxygen supply contracts to Secunda Operations.

Research and development expenditure amounting to R600 million (2023: R644 million) for the group and company were expensed and is included in Employee-related expenditure, Depreciation and amortisation and Other expenses and income in the Income statement.

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm

6 Net finance costs

Finance income

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Dividends received from investments	32	**–**	–	**2 525**	3 431
Interest received on		**1 942**	1 453	**1 488**	1 082
loans and receivables		**71**	62	**15**	12
cash and cash equivalents - fellow subsidiaries	32	**1 744**	1 296	**1 451**	1 055
cash and cash equivalents - external		**127**	95	**22**	15
Per income statement		**1 942**	1 453	**4 013**	4 513
Less: dividends received from equity accounted investments		**–**	–	**(525)**	(431)
Less: dividends received from investments per the statement of cash flows		**–**	–	**(2 000)**	(3 000)
Less: interest received on tax		**(5)**	–	**(5)**	–
Interest received per the statement of cash flows		**1 937**	1 453	**1 483**	1 082

Finance costs

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Debt		**1 852**	1 555	**1 831**	1 534
Interest on lease liabilities		**625**	630	**602**	607
Other		**5**	9	**4**	9
		2 482	2 194	**2 437**	2 150
Notional interest		**616**	601	**567**	557
Total finance costs		**3 098**	2 795	**3 004**	2 707
Amounts capitalised to assets under construction, a class of property,plant and equipment	14	**(703)**	(475)	**(703)**	(475)
Per income statement		**2 395**	2 320	**2 301**	2 232
Total finance costs before amortisation of loan costs, notional interest and interest capitalised to assets under construction		**2 482**	2 194	**2 437**	2 150
Less: interest accrued on lease liabilities	13	**(30)**	(24)	**(28)**	(23)
Less: interest paid on tax payable		**(2)**	–	**(2)**	–
Per the statement of cash flows		**2 450**	2 170	**2 407**	2 127

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm

7 Remeasurement items affecting operating profit

Effect of remeasurement items

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Impairment of assets		**9 615**	17 869	**9 716**	5 152
property, plant and equipment	14	**8 778**	17 000	**9 716**	5 152
goodwill and other intangible assets	15	**837**	869	**–**	–
Reversal of impairment of assets		**(5)**	(45)	**(5)**	(60)
property, plant and equipment	14	**(5)**	(45)	**(5)**	(60)
Loss/(profit) on		**265**	149	**189**	144
disposal of property, plant and equipment		**(57)**	(70)	**(64)**	(70)
scrapping of assets		**322**	219	**253**	214
Remeasurement items per income statement		**9 875**	17 973	**9 900**	5 236
Tax effect		**(2 669)**	(4 853)	**(2 676)**	(1 414)
Total remeasurement items, net of tax		**7 206**	13 120	**7 224**	3 822

Impairment/reversal of impairments

The group and company's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment indicators, as well as reversal of impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or previous impairment should be reversed. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit to which it belongs.

Impairment calculations

The recoverable amount of the assets reviewed for impairment is generally determined based on value-in-use calculations. Key assumptions relating to this include the discount rate and cash flows used to determine the recoverable amount. Future cash flows are estimated based on financial budgets covering a five year period and extrapolated over the useful life of the assets to reflect the long-term plans for the group and company using the estimated growth rate for the specific business or project. Where reliable cash flow projections are available for a period longer than five years, those budgeted cash flows are used in the impairment calculation. The estimated future cash flows and discount rate are post-tax, based on the assessment of current risks applicable to the specific entity and country in which it operates. Discounting post-tax cash flows at a post-tax discount rate yields the same results as discount pre-tax cash flows at a pre-tax discount rate, assuming there are no significant temporary tax differences.

Main assumptions used for impairment calculations

		Group		Company	
		2024	2023	**2024**	2023
Growth rate – long-term Producer Price Index	%	**5,50**	5,50	**5,50**	5,50
Weighted average cost of capital *	%	**15,00**	15,20	**15,00**	15,20
Long-term average crude oil price (Brent) (nominal)**	US$/bbl	**83,06**	88,02	**83,06**	88,02
Long-term linear low density polyethylene (LLDPE)**	US$/ton	**1 091**	1 247	**1 091**	1 247
Long-term average Southern African gas purchase price (real)**	US$/Gj	**10,51**	10,93	**10,51**	10,93
Long-term average ammonia price (nominal)**	Rand/ton	**13 234**	9 046	**13 234**	9 046
Long-term average wax price (nominal)**	Rand/ton	**32 158**	29 869	**32 158**	29 869
Long-term average exchange rate**	Rand/US$	**17,64**	17,40	**17,64**	17,40

* Calculated using spot market factors on 30 June.

** Assumptions are provided on a long-term average basis. Oil price, ammonia price, wax price and exchange rate assumptions are calculated based on a five year period. The Southern African gas purchase price is calculated from 2030 until 2050 being the point at which gas from the existing gas fields in Mozambique are fully utilised and is linked to the South African integrated value chain's useful life. The gas price is based on current observable market prices and are not comparable to the production cost of our own field development.

Significant impairment of assets in 2024

		Group		
Cash-generating unit (CGU)		**Property, plant and equipment 2024 Rm**	**Gas transportation agreement and other intangible assets 2024 Rm**	**Total 2024 Rm**
South African integrated value chain				
Polyethylene	Chemicals	**3 782**	**104**	**3 886**
Wax	Chemicals	**1 554**	**720**	**2 274**
Synfuels liquid fuels refinery	Energy	**1 621**	**–**	**1 621**
Acrylates and Butanol	Chemicals	**618**	**13**	**631**
Methanol	Chemicals	**305**	**–**	**305**
Other	Various	**898**	**–**	**898**
		8 778	**837**	**9 615**

Cash-generating unit (CGU)		Company Property, plant and equipment 2024 Rm	Total 2024 Rm
South African integrated value chain			
Polyethylene	Chemicals	**2 695**	**2 695**
Wax	Chemicals	**1 515**	**1 515**
Acrylates and Butanol	Chemicals	**656**	**656**
Synfuels liquid fuels refinery	Energy	**3 652**	**3 652**
Other	Various	**1 198**	**1 198**
		9 716	**9 716**

Description of impairment and sensitivity to changes in assumptions:

Key sources of estimation uncertainty include discount rates, commodity prices, exchange rates, carbon tax (and related allowances) and chemical prices. Management has considered the sensitivity of the recoverable amount calculations to these key assumptions and these sensitivities have been taken into consideration in determining the required impairments and reversals of impairments in the current period.

Synfuels liquid fuels refinery

The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023. At 30 June 2024, the recoverable amount of the refinery was further negatively impacted after updating feedstock and macroeconomic price assumptions including lower Brent crude prices and product differentials, resulting in the full amount of costs capitalised during the period to be impaired.

Optimisation of the Emission REduction Roadmap (ERR) is ongoing and there are a number of technology and feedstock solutions being evaluated to partially recover volumes, however the maturity thereof needs to be progressed before it can be incorporated in the impairment calculation. Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R24,7 billion and R14,5 billion respectively. Increasing volumes beyond 2030 to 7,2 mt/a improves the recoverable amount by approximately R10,8 billion. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

Polyethylene

The Polyethylene CGU was impaired at 30 June 2024 mainly due to lower selling prices associated with over supply and reduced demand in the global market. The recoverable amount of the CGU is R1,2 billion for Group, for Company it is fully impaired. A weakening in the US$/Rand exchange rate outlook of 1% (Group) and 3% (Company) or an increase of almost 1% (Group) and 5% (Company) in the US$ sales prices would increase the recoverable amount of the CGU by the value of the latest impairment booked. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

Acrylates and Butanol

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the period to be impaired.

Wax

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the period to be impaired.

Significant impairment and (reversal of impairment) of assets in the prior period

Cash-generating unit (CGU)	Description	Group 2023 Rm	Company 2023 Rm
Chemicals			
Chlor-Alkali and PVC CGU	The full impairment on the Chlor-Alkali and PVC CGU in Southern Africa was due to the impact of substantial capital required given the age and outdated technology of the value chain. Non-current assets of the CGU remain fully impaired for the group and company.	631	199
Methanol CGU	Despite the benefits resulting from improved macroeconomic factors, the value was negatively impacted by the 2030 emission reduction plans and proposed regulatory changes relating to carbon tax. Non-current assets of the CGU remain fully impaired for the group and company.	472	91
Ammonia CGU	The full impairment on the Ammonia CGU in Southern Africa was due to the impact of the ERR and availability of gas for gas dependent Sasolburg assets. Non-current assets of the CGU remain fully impaired for the group and company.	–	871
Wax CGU	The full impairment on the Wax CGU in Southern Africa was driven by higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment. Non-current assets of the CGU remain fully impaired for the group and company.	–	977
Other		–	10
Energy			
Synfuels liquid fuels refinery CGU	Despite the benefits resulting from improved macroeconomic factors, the value was negatively impacted by the 2030 emission reduction plans and proposed regulatory changes relating to carbon tax. Non-current assets of the CGU remain partially impaired for the group and fully impaired for the company.	16 760	2 944
Other		(39)	–
		17 824	5 092

Areas of judgement:
Determination as to whether, and by how much, an asset, CGU, or group of CGUs is impaired, or whether previous impairment should be reversed, involves management estimates on highly uncertain matters such as the effects of inflation on operating expenses, discount rates, capital expenditure, carbon tax, production profiles and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. Judgement is also required when determining the appropriate grouping of assets into a CGU or the appropriate grouping of CGUs for impairment testing purposes.

The gas transportation intangible asset was allocated to the CGU's on a weighted basis on the date that the company acquired Sasol Gas (Pty) Ltd and is then subsequently impaired on this same weighted basis.

The future cash flows were determined using the assumptions included in the latest budget as approved by the SSA Board. If necessary, these cash flows are then adjusted to take into account any changes in assumptions or operating conditions that have been identified subsequent to the preparation of the budgets.

When determining value in use, management also applies judgement when assessing whether future capital projects to achieve sustainability and decarbonisation targets are deemed to maintain the same level of economic benefits or whether they enhance the asset's performance. Generally, the costs incurred relating to the group's ERR are considered costs to maintain the current level of economic benefits. Costs incurred to enhance the asset's performance are not considered in the value in use calculations.
The weighted average growth rates used are consistent with the increase in the South African long-term Producer Price Index.
The weighted average cost of capital rate (WACC) is derived from a pricing model. The variables used in the model are established on the basis of management judgement and current market conditions. Management judgement is also applied in estimating future cash flows and defining of cash-generating units. These values are sensitive to the cash flows projected for the periods for which detailed forecasts are not available and to the assumptions regarding the long-term sustainability of the cash flows thereafter.

As a significant emitter of greenhouse gas (GHG) emissions globally, South Africa made commitments under the Paris Agreement to further reduce GHG emisssions and to contribute to global efforts to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to achieve the 1,5°C temperature goal. The group and company are targeting a 30% reduction in GHG emissions by 2030 which will pave the way to a Net Zero ambition by 2050. Where reasonable, supportable and permissible under the applicable Accounting Standards, management has included the costs, capital and associated benefits from these initiatives in its cash flow forecasts.

The Carbon Tax Act of 2019 came into effect on 1 June 2019. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The South African government has published tax rates up to FY30. Significant industry-specific tax-free emissions allowances ranging from 60% to 95% are currently in place to provide current emitters time to transition their operations to cleaner technologies through investments in energy efficiency, renewables, and other low-crabon measures. Details on the scope of Phase 2 and 3 have not yet been finalised. Management has included its best estimate of any expected applicable carbon taxes payable by the group and company.

National Treasury has been consulting with respect to the implementation of the Climate Change Bill which proposes a carbon tax penalty of R640 per ton of CO_2 payable for emissions exceeding carbon budgets. The Climate Change Bill was signed into law by President Cyril Ramaphosa on 18 July 2024 and published as the Climate Change Act, 2022 (Act) on 23 July 2024. However, in terms of section 35 of the Act, it will only come into operation on a date fixed by the President by proclamation in the Government Gazette. A penalty is included in the impairment assessment to the extent that the group and company expects to exceed its estimated carbon budget. This assumption will be monitored and updated when the Carbon budget process and relevant legislation is effective.

Climate change and the transition to a lower carbon economy are also likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of the group and company's property, plant and equipment and other non-current assets. Management has updated its best estimate of oil price assumptions used in determining the recoverable amounts of its CGUs in 2023. The revised estimates reflect lower real oil price in the longer term as demand is expected to decrease as the transition to a low carbon economy progresses. The revised assumptions are based on the average June 2024 views obtained from two independent consultancies that reflect their views on market development. The energy transition may impact demand for certain refined products in the future. Management will continue to review price assumptions as the energy transition progresses and this may result in impairment charges or reversals in the future.

Accounting policies:
Remeasurement items are amounts recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of non-current assets or liabilities that are less closely aligned to the normal operating or trading activities of the group or the company, such as the impairment of non-current assets, profit or loss on disposal of non-current assets including businesses and equity accounted investments, and scrapping of assets. The group and the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. An impairment test is performed on all goodwill, intangible assets not yet in use and intangible assets with indefinite useful lives at each reporting date.

The recoverable amount of an asset is defined as the amount that reflects the greater of the fair value less costs of disposal and value-in-use that can be attributed to an asset as a result of its ongoing use by the entity. Value-in-use is estimated using a discounted cash flow model. The future cash flows are adjusted for risks specific to the asset. The recoverable amount may be adjusted to take into account recent market transactions for a similar asset.

Some assets are an integral part of the value chain but are not capable of generating independent cash flows because there is no active market for the product streams produced from these assets, or the market does not have the ability to absorb the product streams produced from these assets or it is not practically possible to access the market due to infrastructure constraints that would be costly to construct. Product streams produced by these assets form an input into another process and accordingly do not have an active market. These assets are classified as corporate assets in terms of IAS 36 when their output supports the production of multiple product streams that are ultimately sold into an active market.

The group and company's corporate assets are allocated to the relevant cash generating unit based on a cost or volume contribution metric. Costs incurred by the corporate asset are allocated to the appropriate cash generating unit at cost. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the cash generating unit to which the corporate asset belongs.

The coal value chain starts with feedstock mined in Secunda and Sasolburg and continues along the integrated processes of the operating business units, ultimately resulting in fuels and chemicals-based product lines. The gas value chain starts with the feedstock obtained in Mozambique and continues along the conversion processes in Secunda and Sasolburg, ultimately resulting in fuels and chemicals-based product lines.

The groups of assets which support the different product lines, including corporate asset allocations, are considered to be separate cash generating units.

Certain products are sometimes produced incidentally from the main conversion processes and can be sold into active markets. When this is the case, the assets that are directly attributable to the production of these products, are classified as separate cash generating units. The cost of conversion of these products is compared against the revenue when assessing the asset for impairment.

For the purposes of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored internally. Impairment losses recognised in respect of a cash-generating unit are first allocated to reduce the carrying amount of the goodwill allocated to the unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis relative to their carrying amounts. A previously recognised impairment loss on goodwill cannot be reversed.

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any gain or loss on disposal will comprise that attributed to the portion disposed of and the remeasurement of the portion retained.

		Group		Company	
		2024	2023	**2024**	2023
for the year ended 30 June	Note	**Rm**	Rm	**Rm**	Rm
8 Taxation					
South African normal tax		**5 448**	7 743	**3 836**	6 989
current year		**5 435**	8 057	**3 918**	7 301
prior years		**13**	(314)	**(82)**	(312)
Foreign tax – current year		**7**	4	**5**	4
Income tax		**5 455**	7 747	**3 841**	6 993
Deferred tax – South Africa	10	**290**	(2 522)	**716**	1 241
current year		**51**	(2 708)	**477**	1 057
prior years		**239**	186	**239**	184
		5 745	5 225	**4 557**	8 234

for the year ended 30 June	Group 2024 %	Group 2023 %	Company 2024 %	Company 2023 %
Reconciliation of effective tax rate				
The table below shows the difference between the South African enacted tax rate and the effective tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to profit before tax. The reasons for these differences are:				
South African normal tax rate	**27,0**	27,0	**27,0**	27,0
Increase/(decrease) in rate of tax due to				
disallowed expenditure	**0,8**	0,9	**0,7**	0,4
disallowed share-based payment expenses	**0,1**	0,1	**0,1**	0,1
exempt income[1]	**–**	–	**(3,6)**	(2,7)
incentive allowances	**(0,4)**	(0,9)	**(0,4)**	(0,6)
prior year adjustments	**1,2**	(0,6)	**0,8**	(0,4)
share of profits of equity accounted investments	**(0,9)**	(0,8)	**–**	–
other adjustments	**(0,2)**	(0,4)	**(0,3)**	–
Effective tax rate	**27,6**	25,3	**24,3**	23,8

1 Relates to dividends received.

9 Tax paid

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Net amounts payable at beginning of year		**231**	2 258	**309**	2 056
Net interest on tax		**(3)**	(2)	**(3)**	(2)
Income tax per income statement	8	**5 455**	7 747	**3 841**	6 993
		5 683	10 003	**4 147**	9 047
Tax payable per statement of financial position		**(552)**	(231)	**(509)**	(309)
Per the statement of cash flows		**5 131**	9 772	**3 638**	8 738
Comprising					
Normal tax					
South Africa		**5 126**	9 098	**3 633**	8 064
Foreign		**5**	674	**5**	674
		5 131	9 772	**3 638**	8 738

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
10 Deferred tax					
Reconciliation of deferred tax liabilities/(assets)					
Balance at beginning of year		**1 016**	3 375	**(1 225)**	(2 629)
Current year charge		**353**	(2 359)	**779**	1 404
per the income statement	8	**290**	(2 522)	**716**	1 241
per the statement of changes in equity		**93**	119	**93**	119
per the statement of comprehensive income		**(30)**	44	**(30)**	44
Balance at end of year		**1 369**	1 016	**(446)**	(1 225)
Comprising					
Deferred tax assets		**(446)**	–	**(446)**	(1 225)
Deferred tax liabilities		**1 815**	1 016	**–**	–
		1 369	1 016	**(446)**	(1 225)

Deferred tax assets and liabilities are determined based on the tax status and rate of the underlying entities. We anticipate sufficient taxable profits to be generated in future to recover the deferred tax asset against.

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Deferred tax is attributable to temporary differences on the following:				
Net deferred tax liabilities/(assets):				
Property, plant and equipment	**6 789**	6 270	**4 184**	4 132
Intangible assets	**471**	644	**–**	–
Right of use assets	**1 105**	1 081	**1 071**	1 044
Current assets	**(637)**	(864)	**(541)**	(841)
Short- and long-term provisions	**(3 556)**	(3 776)	**(3 364)**	(3 601)
Current liabilities	**(20)**	(32)	**(15)**	(14)
Financial assets / liabilities	**(9)**	(129)	**(9)**	(129)
Lease liabilities	**(1 757)**	(1 710)	**(1 693)**	(1 646)
Other*	**(1 017)**	(468)	**(79)**	(170)
	1 369	1 016	**(446)**	(1 225)

* Mainly relates to the Gas Transporation Agreement.

Accounting policies:
The income tax charge is determined based on net income before tax for the year and includes current tax, deferred tax and dividend withholding tax.

The current tax charge is the tax payable on the taxable income for the financial year applying enacted or substantively enacted tax rates and includes any adjustments to tax payable in respect of prior years.

Deferred tax is provided for using the liability method, on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes and on any tax losses using enacted or substantively enacted tax rates at the reporting date that are expected to apply when the asset is realised or liability settled.

Deferred tax assets and liabilities are offset when the related income taxes are levied by the same taxation authority, there is a legally enforceable right to offset and there is an intention to settle the balances on a net basis.

Areas of judgement:
A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. Where appropriate, the expected impact of climate change was considered in estimating the future taxable profits. These assumptions are in line with the assumptions disclosed in note 7. The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

for the year ended 30 June	Group and Company 2024 Rm	2023 Rm
11 Share capital		
Issued share capital (as per statement of changes in equity)	**68 834**	68 834

	Group and Company Number of shares 2024	2023
Authorised		
Ordinary shares of no par value	**400 000 000**	400 000 000
Issued – no par value shares		
Shares issued at the beginning and end of year	**288 371 336**	288 371 336

Share capital

The capital of the group and company is managed by its holding company, Sasol Limited, by means of an approved group funding policy, which determines each group entity's required rate of return.

Accounting policies:
Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable issue costs.

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
12 Long-term debt					
Holding company and fellow subsidiaries	32	**51 367**	54 153	**51 110**	53 976
Short-term portion		**(2 490)**	(2 865)	**(2 490)**	(2 865)
		48 877	51 288	**48 620**	51 111
Analysis of long-term debt					
At amortised cost					
Secured debt		**164**	206	**164**	206
Unsecured debt		**51 203**	53 947	**50 946**	53 770
		51 367	54 153	**51 110**	53 976
Reconciliation					
Balance at beginning of year		**54 153**	57 233	**53 976**	57 056
Loans raised		**80**	–	**–**	–
Loans repaid		**(2 866)**	(3 080)	**(2 866)**	(3 080)
Balance at end of year		**51 367**	54 153	**51 110**	53 976
Interest-bearing status					
Interest-bearing debt		**51 367**	54 153	**51 110**	53 976
		51 367	54 153	**51 110**	53 976
Maturity profile					
Within one year		**2 490**	2 865	**2 490**	2 865
One to five years		**1 754**	4 411	**1 754**	4 234
More than five years		**47 123**	46 877	**46 866**	46 877
		51 367	54 153	**51 110**	53 976

Terms of repayment	Business	Currency	Group Interest rate at 30 June 2024	2024 Rm	2023 Rm
Repayable in annual instalments ending June 2028 - Secured	Energy	Rand	**Fixed 15,8%**	**164**	206
Repayable in annual instalments ending June 2026 - Unsecured	Energy, Chemicals	Rand	**Jibar + 2,5%**	**4 069**	6 893
Other - Unsecured	Other	Rand	**Prime - 2%**	**257**	177
Repayable on 30 days written notice from Sasol Limited - Unsecured*	Sasol South Africa Limited	Rand	**Fixed 0%**	**46 877**	46 877
Total long-term debt				**51 367**	54 153
Short-term portion of long-term debt				**(2 490)**	(2 865)
				48 877	51 288

Terms of repayment	Business	Currency	Company Interest rate at 30 June 2024	2024 Rm	2023 Rm
Repayable in annual instalments ending June 2028 - Secured	Energy	Rand	**Fixed 15,8%**	**164**	206
Repayable in annual instalments ending June 2026 - Unsecured	Energy, Chemicals	Rand	**Jibar + 2,5%**	**4 069**	6 893
Repayable on 30 days written notice from Sasol Limited - Unsecured*	Sasol South Africa Limited	Rand	**Fixed 0%**	**46 877**	46 877
Total long-term debt				**51 110**	53 976
Short-term portion of long-term debt				**(2 490)**	(2 865)
				48 620	51 111

* Sasol South Africa Limited (SSA) purchased 100% of the shares in Sasol Gas (Pty) Ltd from Sasol Limited on 30 June 2017 for R51,2 billion (fair value). The purchase was funded by a loan from Sasol Limited at 0% interest. The loan is payable on 30 day's written notice from Sasol Limited to SSA. Sasol Limited made an election not to exercise its right to demand payment from SSA under the loan note for the 12 month period from 1 July 2024 to 30 June 2025.

Accounting policies:

Debt, which constitutes a financial liability, includes short-term and long-term debt. Debt is initially recognised at fair value, net of transaction costs incurred and is subsequently stated at amortised cost. Debt is classified as short-term unless the borrowing entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Debt is derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the income statement as finance expenses based on the effective interest rate method.

A debt modification gain or loss is recognised immediately when a debt measured at amortised cost has been modified.

13 Leases

for the year ended 30 June	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	Total Rm
		Group		
Right of use assets				
Carrying amount at 30 June 2022	20	2 090	2 573	**4 683**
Cost	29	2 625	4 410	**7 064**
Accumulated depreciation and impairment	(9)	(535)	(1 837)	**(2 381)**
Additions to sustain existing operations	–	46	275	**321**
Net reclassification to other assets	–	–	(46)	**(46)**
Modifications and reassessments	–	1	(32)	**(31)**
Current year depreciation charge	(3)	(270)	(553)	**(826)**
Carrying amount at 30 June 2023	**17**	**1 867**	**2 217**	**4 101**
Cost	29	2 671	4 334	**7 034**
Accumulated depreciation and impairment	(12)	(804)	(2 117)	**(2 933)**
Additions to sustain existing operations	–	541	642	**1 183**
Terminations	–	(9)	(7)	**(16)**
Current year depreciation charge	(2)	(267)	(641)	**(910)**
Carrying amount at 30 June 2024	**15**	**2 132**	**2 211**	**4 358**
Cost	29	2 889	4 921	**7 839**
Accumulated depreciation and impairment	(14)	(757)	(2 710)	**(3 481)**

for the year ended 30 June	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	Total Rm
		Company		
Right of use assets				
Carrying amount at 30 June 2022	20	1 939	2 573	**4 532**
Cost	29	2 436	4 410	**6 875**
Accumulated depreciation and impairment	(9)	(497)	(1 837)	**(2 343)**
Additions to sustain existing operations	–	46	275	**321**
Net reclassification to other assets	–	–	(46)	**(46)**
Modifications and reassessments	–	1	(32)	**(31)**
Current year depreciation charge	(3)	(257)	(553)	**(813)**
Carrying amount at 30 June 2023	**17**	**1 729**	**2 217**	**3 963**
Cost	29	2 481	4 334	**6 844**
Accumulated depreciation and impairment	(12)	(752)	(2 117)	**(2 881)**
Additions to sustain existing operations	–	539	642	**1 181**
Terminations	–	(9)	(7)	**(16)**
Current year depreciation charge	(2)	(254)	(641)	**(897)**
Carrying amount at 30 June 2024	**15**	**2 005**	**2 211**	**4 231**
Cost	29	2 701	4 921	**7 651**
Accumulated depreciation and impairment	(14)	(696)	(2 710)	**(3 420)**

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Lease liabilities				
Long-term lease liabilities	**5 747**	5 581	**5 512**	5 343
Short-term portion (included in short-term debt)	**858**	630	**855**	630
	6 605	6 211	**6 367**	5 973
Reconciliation				
Balance at beginning of year	**6 211**	6 512	**5 973**	6 275
New lease contracts	**1 161**	297	**1 160**	297
Payments made on lease liabilities	**(784)**	(631)	**(781)**	(630)
Modifications and reassessments	**–**	(3)	**–**	(3)
Interest accrued	**30**	24	**28**	23
Termination of lease liability	**(10)**	–	**(10)**	–
Translation of foreign operations	**(3)**	12	**(3)**	11
Balance at end of year	**6 605**	6 211	**6 367**	5 973

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Amounts recognised in income statement				
Interest expense (included in net finance cost)	**625**	630	**602**	607
Expense relating to short-term leases (included in other operating expenses and income)*	**179**	179	**179**	178
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating expenses and income)*	**29**	34	**29**	34
Amounts recognised in statement of cash flows				
Total cash outflow on leases	**1 587**	1 450	**1 563**	1 426

* Included in cash paid to suppliers and employees in the statement of cash flows.

The group and company lease a number of assets as part of their activities. These primarily include corporate office buildings in Sandton and storage facilities. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. A maturity analysis of lease liabilities is provided in note 35.

Accounting policies:

At contract inception all arrangements are assessed to determine whether it is, or contains, a lease. At the commencement date of the lease, the group and company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised;
- payments of penalties for terminating the lease, if the lease term reflects the group and company exercising the option to terminate; and
- lease payments to be made under reasonably certain extension options.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are capitalised as part of the cost of inventories or assets under construction) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group and company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. The incremental borrowing rate is the rate that the group and company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The group and company apply the recognition exemptions to short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses over the lease term.

Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group and company are reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life. The depreciation charge is recognised in the income statement unless it is capitalised as part of the cost of inventories or assets under construction.

The right of use assets are also subject to impairment. Refer to the accounting policies in the note on Remeasurement items affecting profit or loss.

Where the group and company transfer control of an asset to another entity (buyer-lessor) and leases that same asset back from the buyer-lessor, the group and company derecognise the underlying asset and recognises a right-of-use asset at the proportion of the previous carrying amount of the transferred asset that relates to the right of use retained by the group and company. The group and company also recognises a lease liability measured at the present value of all expected future lease payments with the resulting gain or loss being included in remeasurement items.

Areas of judgement:

Various factors are considered in assessing whether an arrangement contains a lease including whether a service contract includes the implicit right to substantially all of the economic benefits from assets used in providing the service and whether the group and company direct how and for what purpose such assets are used. In performing this assessment, the group and company consider decision-making rights that will most affect the economic benefits that will be derived from the use of the asset such as changing the type, timing, or quantity of output that is produced by the asset.

Incorporating optional lease periods where there is reasonable certainty that the option will be extended is subject to judgement and has an impact on the measurement of the lease liability and related right of use asset. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option, including consideration of the significance of the underlying asset to the operations and the expected remaining useful life of the operation where the leased asset is used.

The incremental borrowing rate that the group and company apply is the rate that the group and company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The estimation of the incremental borrowing rate is determined for each lease contract using the risk-free rate over a term matching that of the lease, adjusted for other factors such as the credit rating of the lessee, a country risk premium and the borrowing currency. A higher incremental borrowing rate would lead to the recognition of a lower lease liability and corresponding right of use asset. The range of incremental borrowing rates applied for Southern Africa was 11,09% to 15,59% (2023 - 9,33% to 16,91%).

			Group		
for the year ended 30 June	Land Rm	Buildings and improvements Rm	Plant, equipment and vehicles Rm	Assets under construction* Rm	Total Rm

14 Property, plant and equipment

for the year ended 30 June	Land Rm	Buildings and improvements Rm	Plant, equipment and vehicles Rm	Assets under construction* Rm	Total Rm
Carrying amount at 30 June 2022	335	3 995	29 978	16 146	**50 454**
Cost	335	7 545	168 167	16 146	**192 193**
Accumulated depreciation and impairment	–	(3 550)	(138 189)	–	**(141 739)**
Additions	–	–	126	16 699	**16 825**
to sustain existing operations	–	–	126	15 995	**16 121**
to expand operations	–	–	–	704	**704**
Assets capitalised or reclassified	–	(205)	20 090	(20 073)	**(188)**
Reduction in rehabilitation provisions capitalised	–	–	(70)	–	**(70)**
Reclassification to disposal groups held for sale	(1)	(9)	(6)	–	**(16)**
Finance costs capitalised	–	–	–	475	**475**
Disposals and scrapping	(3)	(6)	(194)	(34)	**(237)**
Current year depreciation charge	–	(219)	(5 947)	–	**(6 166)**
Impairment of property, plant and equipment	–	–	(17 000)	–	**(17 000)**
Reversal of impairment of property, plant and equipment	–	–	45	–	**45**
Carrying amount at 30 June 2023	**331**	**3 556**	**27 022**	**13 213**	**44 122**
Cost	331	7 770	183 348	13 213	**204 662**
Accumulated depreciation and impairment	–	(4 214)	(156 326)	–	**(160 540)**
Additions	–	–	122	15 097	**15 219**
to sustain existing operations	–	–	122	14 788	**14 910**
to expand operations	–	–	–	309	**309**
Assets capitalised or reclassified	–	477	13 161	(14 193)	**(555)**
Reclassification from disposal groups held for sale	–	–	116	9	**125**
Finance costs capitalised	–	–	–	703	**703**
Disposals and scrapping	(3)	(21)	(214)	(125)	**(363)**
Current year depreciation charge	–	(227)	(6 016)	–	**(6 243)**
Impairment of property, plant and equipment	–	(5)	(8 054)	(719)	**(8 778)**
Reversal of impairment of property, plant and equipment	–	–	5	–	**5**
Carrying amount at 30 June 2024	**328**	**3 780**	**26 142**	**13 985**	**44 235**
Cost	328	8 072	190 843	13 985	**213 228**
Accumulated depreciation and impairment	–	(4 292)	(164 701)	–	**(168 993)**

* Includes intangible assets under construction.

for the year ended 30 June	Company Land Rm	 Buildings and improvements Rm	 Plant, equipment and vehicles Rm	 Assets under construction* Rm	 Total Rm
Carrying amount at 30 June 2022	332	3 411	9 485	15 760	**28 988**
Cost	332	7 506	164 531	15 760	**188 129**
Accumulated depreciation and impairment	–	(4 095)	(155 046)	–	**(159 141)**
Additions	–	–	125	16 498	**16 623**
to sustain existing operations	–	–	125	15 794	**15 919**
to expand operations	–	–	–	704	**704**
Assets capitalised or reclassified	–	(205)	20 052	(20 034)	**(187)**
Reclassification to disposal groups held for sale	(1)	(9)	(6)	–	**(16)**
Finance costs capitalised	–	–	–	475	**475**
Disposals and scrapping	(3)	(5)	(190)	(34)	**(232)**
Current year depreciation charge	–	(217)	(4 083)	–	**(4 300)**
Impairment of property, plant and equipment	–	–	(5 152)	–	**(5 152)**
Reversal of impairment of property, plant and equipment	–	–	60	–	**60**
Carrying amount at 30 June 2023	**328**	**2 975**	**20 291**	**12 665**	36 259
Cost	328	7 731	179 773	12 665	**200 497**
Accumulated depreciation and impairment	–	(4 756)	(159 482)	–	**(164 238)**
Additions	–	–	117	15 020	**15 137**
to sustain existing operations	–	–	117	14 711	**14 828**
to expand operations	–	–	–	309	**309**
Assets capitalised or reclassified	–	477	12 975	(14 004)	**(552)**
Reclassification from disposal groups held for sale	–	–	116	9	**125**
Finance costs capitalised	–	–	–	703	**703**
Disposals and scrapping	(3)	(21)	(192)	(60)	**(276)**
Current year depreciation charge	–	(225)	(4 648)	–	**(4 873)**
Impairment of property, plant and equipment	–	(5)	(8 992)	(719)	**(9 716)**
Reversal of impairment of property, plant and equipment	–	–	5	–	**5**
Carrying amount at 30 June 2024	**325**	**3 201**	**19 672**	**13 614**	**36 812**
Cost	325	8 034	187 135	13 614	**209 108**
Accumulated depreciation and impairment	–	(4 833)	(167 463)	–	**(172 296)**

* Includes intangible assets under construction.

for the year ended 30 June	Group **2024** **Rm**	 2023 Rm	Company **2024** **Rm**	 2023 Rm
Additions to property, plant and equipment (cash flow)				
Current year additions	**15 219**	16 825	**15 137**	16 623
Adjustments for non-cash items				
movement in environmental provisions capitalised	**(5)**	–	**–**	–
movement in capital related payables	**(209)**	–	**(209)**	–
Per the statement of cash flows	**15 005**	16 825	**14 928**	16 623

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Capital commitments (excluding equity accounted investments)				
Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:				
Authorised and contracted for	**16 348**	17 208	**15 971**	16 610
Authorised but not yet contracted for	**15 699**	19 580	**15 583**	19 403
Less expenditure to the end of year	**(10 924)**	(10 258)	**(10 574)**	(9 730)
	21 123	26 530	**20 980**	26 283
to sustain existing operations	**20 872**	25 952	**20 729**	25 717
to expand operations	**251**	578	**251**	566
Estimated expenditure				
Within one year	**14 308**	16 142	**14 248**	15 947
One to five years	**6 209**	9 627	**6 126**	9 575
Over five years	**606**	761	**606**	761
	21 123	26 530	**20 980**	26 283

Funding

Capital expenditure will be financed from funds generated out of normal business operations, existing borrowing facilities or specific project financing.

Accounting policies:

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

When plant and equipment comprises major components with different useful lives, these components are accounted for as separate items.

Property, plant and equipment is depreciated to its estimated residual value on a straight- line basis over its expected useful life.

Assets under construction

Assets under construction are non-current assets, which includes land and expenditure capitalised for work in progress in respect of activities to develop, expand or enhance items of property, plant and equipment and intangible assets. The cost of self-constructed assets includes expenditure on materials, direct labour and an allocated proportion of project overheads. Cost also includes the estimated costs of dismantling and removing the assets and site rehabilitation costs to the extent that they relate to the construction of the asset as well as gains or losses on qualifying cash flow hedges attributable to that asset. When regular major inspections are a condition of continuing to operate an item of property, plant and equipment, and plant shutdown costs will be incurred, an estimate of these shutdown costs are included in the carrying value of the asset at initial recognition. Land acquired, as well as costs capitalised for work in progress in respect of activities to develop, expand or enhance items of property, plant and equipment are classified as part of assets under construction.

Finance expenses in respect of specific and general borrowings are capitalised against qualifying assets as part of assets under construction. Where funds are borrowed specifically for the purpose of acquiring or constructing a qualifying asset, the amount of finance expenses eligible for capitalisation on that asset is the actual finance expenses incurred on the borrowing during the period less any investment income on the temporary investment of those borrowings.

Where funds are made available from general borrowings and used for the purpose of acquiring or constructing qualifying assets, the amount of finance expenses eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on these assets. The capitalisation rate of 10,27% (2023 - 9,12%) per annum is calculated as the weighted average of the interest rates applicable to the borrowings of the group and company respectively that are outstanding during the period, including borrowings made specifically for the purpose of obtaining qualifying assets once the specific qualifying asset is ready for its intended use. The amount of finance expenses capitalised will not exceed the amount of borrowing costs incurred.

Areas of judgement:
The depreciation methods, estimated remaining useful lives and residual values are reviewed at least annually. The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management.
The remaining useful lives of property, plant and equipment have been reassessed considering the group and company's targeted reduction in GHG emissions and remain appropriate.

The following depreciation rates apply for the group and company:

Buildings and improvements	1 – 33 %
Plant	3 – 25 %
Equipment	3 – 33 %
Vehicles	5 – 33 %

15 Goodwill and other intangible assets

	Group				
for the year ended 30 June	Goodwill Rm	Software Rm	Gas transportation agreement Rm	Other intangible assets Rm	Total Rm
Carrying amount at 30 June 2022	1 315	722	3 184	281	**5 502**
Cost	14 040	2 714	40 311	593	**57 658**
Accumulated depreciation and impairment	(12 725)	(1 992)	(37 127)	(312)	**(52 156)**
Additions to sustain existing operations	–	3	–	–	**3**
Net reclassification to other assets	–	(1)	–	–	**(1)**
Projects capitalised	–	173	–	2	**175**
Disposals and scrapping	–	(4)	–	–	**(4)**
Current year amortisation charge	–	(197)	(218)	(22)	**(437)**
Impairment of goodwill and other intangible assets	–	–	(869)	–	**(869)**
Carrying amount at 30 June 2023	**1 315**	**696**	**2 097**	**261**	**4 369**
Cost	14 040	2 572	40 311	596	**57 519**
Accumulated depreciation and impairment	(12 725)	(1 876)	(38 214)	(335)	**(53 150)**
Projects capitalised	–	588	–	–	**588**
Disposals and scrapping	–	(4)	–	–	**(4)**
Current year amortisation charge	–	(237)	(131)	(22)	**(390)**
Impairment of goodwill and other intangible assets	–	–	(837)	–	**(837)**
Carrying amount at 30 June 2024	**1 315**	**1 043**	**1 129**	**239**	**3 726**
Cost	14 040	3 136	40 311	596	**58 083**
Accumulated depreciation and impairment	(12 725)	(2 093)	(39 182)	(357)	**(54 357)**

for the year ended 30 June	Company Software Rm	Other intangible assets Rm	Total Rm
Carrying amount at 30 June 2022	721	249	**970**
Cost	2 624	526	**3 150**
Accumulated depreciation and impairment	(1 903)	(277)	**(2 180)**
Additions to sustain existing operations	3	–	**3**
Net reclassification to other assets	(1)	–	**(1)**
Projects capitalised	173	2	**175**
Disposals and scrapping	(4)	–	**(4)**
Current year amortisation charge	(197)	(18)	**(215)**
Carrying amount at 30 June 2023	**695**	**233**	**928**
Cost	2 482	528	**3 010**
Accumulated depreciation and impairment	(1 787)	(295)	**(2 082)**
Projects capitalised	589	1	**590**
Disposals and scrapping	(4)	–	**(4)**
Current year amortisation charge	(237)	(18)	**(255)**
Carrying amount at 30 June 2024	**1 043**	**216**	**1 259**
Cost	3 047	529	**3 576**
Accumulated depreciation and impairment	(2 004)	(313)	**(2 317)**

Accounting policies:

Intangible assets are stated at cost less accumulated amortisation and impairment losses. These intangible assets are recognised if it is probable that future economic benefits will flow to the entity from the intangible assets and the costs of the intangible assets can be reliably measured.

Goodwill is recognised when the consideration transferred, the fair value of any previously held interests and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of these transactions. The adjustments to non-controlling interest are based on a proportionate amount of the net assets of the subsidiary. Goodwill is tested at each reporting date for impairment.

Areas of judgement:

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The amortisation methods and estimated remaining useful lives are reviewed at least annually. The estimation of the useful lives of other intangible assets is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management. The following amortisation rates, based on the estimated useful lives of the respective assets were applied:

Software	10% – 50%
Gas transportation agreement	6%
Other intangible assets	3% - 33%

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
16 Long-term receivables and prepaid expenses				
Total long-term receivables*	**1 289**	891	**715**	251
Short-term portion	**(476)**	(260)	**(246)**	(18)
Impairment of long-term receivables	**(109)**	(62)	**(86)**	(32)
	704	569	**383**	201
Long-term prepaid expenses**	**764**	8	**764**	8
	1 468	577	**1 147**	209

* Includes a preference share subscription of an initial R125 million in Afrisol Pref (Pty) Ltd for the group and company and funding by Siyakha Enterprise and Supplier Development Trust to external parties for the group.

** Includes non-cash movement of R758 million related to an electricity supply contract at our Secunda Operations.

Impairment of long-term loans and receivables

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 35 for detail on the impairments recognised.

	Group		Company	
for the year ended 30 June	2024 Rm	2023 Rm	2024 Rm	2023 Rm
17 Equity accounted investments				
Amounts recognised in the statement of cash flows:				
Dividends received from equity accounted investments	**525**	435	**525**	435

At 30 June, the group's interest in equity accounted investments and the total carrying values were:

			Group		
Name	Country of incorporation	Nature of activities	Interest %	2024 Rm	2023 Rm
Joint ventures and associates*					
Sasol Dyno Nobel (Pty) Ltd (joint venture)	South Africa	Manufacturing and distribution of explosives	**50**	**321**	304
Enaex Africa (Pty) Ltd (associate)	South Africa	Manufacturing and distribution of explosives	**23**	**483**	403
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) (associate)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 756**	2 756
Clariant Sasol Catalysts (Pty) Ltd (associate)	South Africa	Manufacturing and distribution of catalyst	**20**	**32**	37
Carrying value of investments				**3 592**	3 500

* Financial results of equity accounted investments are included in the group's results according to the equity method. Investments in equity accounted investments are recognised at cost by the company.

At 30 June, the company's interest in equity accounted investments and the total carrying values were:

			Company		
Name	Country of incorporation	Nature of activities	Interest %	2024 Rm	2023 Rm
Associates*					
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**256**	256
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2**	2
Clariant Sasol Catalysts (Pty) Ltd	South Africa	Manufacturing and distribution of catalyst	**20**	**15**	15
Carrying value of investments				**273**	273

* Financial results of equity accounted investments are included in the group's results according to the equity method. Investments in equity accounted investments are recognised at cost by the company.

There are no significant restrictions on the ability of the joint venture and associates to transfer funds to Sasol South Africa Limited in the form of cash dividends or repayment of loans or advances.

Impairment testing of equity accounted investments

Based on impairment indicators at each reporting date, impairment tests in respect of investments in joint ventures and associates are performed. The recoverable amount of the investment is compared to the carrying amount to calculate the impairment.

Summarised financial information for the group 's share of equity accounted investments*

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**Rm**	Rm	**Rm**	Rm
Operating profit	**926**	840	**–**	–
Earnings before tax	**926**	864	**–**	–
Taxation	**(309)**	(327)	**–**	–
Earnings and total comprehensive income for the year	**617**	537	**–**	–

* The financial information provided represents the group's share of the results of the equity accounted investment.

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**Rm**	Rm	**Rm**	Rm
Capital commitments relating to equity accounted investments Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:				
Authorised and contracted for	**117**	145	**–**	–
Authorised but not yet contracted for	**33**	43	**–**	–
Less expenditure to the end of year	**(67)**	(93)	**–**	–
	83	95	**–**	–

Areas of judgement:
Joint ventures and associates are assessed for materiality in relation to the group and company using a number of factors such as investment value, strategic importance and monitoring by those charged with governance.

ROMPCO is considered to be material as it is closely monitored by and reported on to the decision makers and is considered to be a strategically material investment.

Summarised financial information for the group's material equity accounted investment

In accordance with the group's accounting policy, the results of joint ventures and associates are equity accounted. The information provided below represents the group's material associate. The financial information presented includes the full financial position of the associate and includes intercompany balances.

	Associate	
	The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	
for the year ended 30 June	2024 Rm	2023 Rm
Summarised statement of financial position		
Non-current assets	**4 570**	4 334
Cash and cash equivalents	**1 051**	1 070
Other current assets	**721**	613
Total assets	**6 342**	6 017
Non-current liabilities	**659**	736
Other current liabilities	**162**	116
Tax payable	**501**	493
Total liabilities	**1 322**	1 345
Net assets	**5 020**	4 672
Summarised income statement		
Turnover	**4 800**	4 270
Depreciation and amortisation	**(622)**	(563)
Other operating expenses	**(437)**	(266)
Operating profit before interest and tax	**3 741**	3 441
Finance income	**169**	85
Finance cost	**(15)**	(10)
Profit before tax	**3 895**	3 516
Taxation	**(1 247)**	(1 330)
Earnings and total comprehensive income for the period	**2 648**	2 186
The Group's share of profits of equity accounted investment	**460**	370
20% share of profit before tax	**779**	703
Taxation	**(249)**	(266)
	530	437
Amortisation of fair value adjustment on acquisition of investment	**(70)**	(67)
Reconciliation of summarised financial information		
Net assets at the beginning of the year	**4 672**	4 322
Earnings before tax for the year	**3 895**	3 516
Taxation	**(1 247)**	(1 330)
Other movements	**–**	140
Dividends paid	**(2 300)**	(1 976)
Net assets at the end of the year	**5 020**	4 672
Carrying value of equity accounted investment[1]		
Historical net asset value	**1 004**	934
Fair value adjustment on acquisition of investment	**1 752**	1 822
	2 756	2 756

1 Carrying value comprising 20% of historical net asset value, as well as the fair value adjustment on acquisition of investment.

The carrying value of the investment represents the group's interest in the net assets thereof.

Contingent liabilities

There were no contingent liabilities at 30 June 2024 and 30 June 2023 relating to our joint ventures or associates.

Accounting policies:
The financial results of associates and joint ventures are included in the group's results according to the equity method from acquisition date until the disposal date. Associates and joint ventures whose financial year-ends are within three months of 30 June are included in the group's financial statements using their most recently audited financial results. Adjustments are made to the associates' and joint ventures financial results for material transactions and events in the intervening period. Investments in associates and joint ventures are recognised at cost by the company from acquisition date until the disposal date.

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**Rm**	Rm	**Rm**	Rm

18 Investment in subsidiaries and joint ventures

Reflected as non-current assets

	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Investments at cost	**–**	–	**46 991**	46 991
Balance at the beginning of the year	**–**	–	**46 991**	46 991
Disposal of interest in subsidiary	**–**	–	**–**	–
	–	–	**46 991**	46 991

Interest in operating subsidiaries and joint ventures

The following table presents each of the company's subsidiaries (including direct and indirect holdings) and joint ventures, the nature of activities, the percentage of equity owned and the country of incorporation at 30 June.

There are no significant restrictions on the ability of the company's subsidiaries and joint ventures to transfer funds to Sasol South Africa Limited in the form of cash dividends or repayment of loans or advances.

			Company			
			% of equity owned		Investment at cost	
			2024	2023	**2024**	2023
Name	Country of incorporation	Nature of activities	**%**	%	**Rm**	Rm
Operating subsidiaries and joint ventures						
Direct						
Sasol Dyno Nobel (Pty) Ltd (joint venture)	South Africa	Manufacturing and distribution of explosives	**50**	50	**114**	114
Sasol Gas (Pty) Ltd	South Africa	Marketing, distribution and transportation of pipeline gas and the maintenance of pipelines used to transport gas	**100**	100	**46 877**	46 877
					46 991	46 991

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**Rm**	Rm	**Rm**	Rm

19 Inventories

Carrying value

	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Raw materials	**350**	346	**350**	346
Process material	**2 317**	2 255	**2 317**	2 255
Maintenance materials	**4 010**	3 572	**3 927**	3 489
Work in progress	**928**	793	**928**	793
Manufactured products	**4 908**	5 550	**5 193**	5 585
Consignment inventory	**72**	55	**71**	54
	12 585	12 571	**12 786**	12 522

A net realisable value write-down of R16 million was recognised in 2024 by the group and company (2023 – R125 million).

No inventories are encumbered. Inventories of R298 million (2023 - R288 million) are held at net realisable value for the group and company.

Accounting policies:
Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Manufacturing costs include an allocated portion of production overheads which are directly attributable to the cost of manufacturing such inventory. The allocation is determined based on the greater of normal production capacity and actual production. The costs attributable to any inefficiencies in the production process are charged to the income statement as incurred.

By-products are incidental to the manufacturing processes, are usually produced as a consequence of the main product stream, and are immaterial to the group and company. Revenue from sale of by-products is offset against the cost of the main products.

Cost is determined as follows:

Raw materials	First-in-first-out valuation method (FIFO)
Process, maintenance and other materials	Weighted average purchase price
Work in progress	Manufacturing costs incurred
Manufactured products including consignment inventory	Manufacturing costs according to FIFO

		Group		Company	
		2024	2023	2024	2023
for the year ended 30 June	Note	Rm	Rm	Rm	Rm
20 Trade and other receivables					
Trade receivables		**5 070**	5 526	**4 352**	4 769
Related party receivables	32	**12 550**	12 331	**12 726**	12 477
subsidiaries, fellow subsidiaries and joint ventures		**12 249**	12 081	**12 697**	12 456
equity accounted investments		**272**	229	**–**	–
third parties		**29**	21	**29**	21
Other receivables (financial assets)		**1 985**	1 945	**1 705**	1 686
Impairment of trade and other receivables		**(258)**	(191)	**(128)**	(87)
		19 347	19 611	**18 655**	18 845
Prepaid expenses and other		**1 078**	1 989	**1 078**	1 988
Value added tax		**269**	223	**269**	177
		20 694	21 823	**20 002**	21 010

Impairment of trade receivables

Trade receivables are considered for impairment under the expected credit loss model. Trade receivables are written off when there is no reasonable prospect that the customer will pay. Refer to note 35 for detail on the impairments recognised.

The following customers represent more than 10% of the group's trade and related party receivables:

- Sasol Oil (Pty) Ltd – R5 833 million (2023 – R6 369 million);
- Sasol Chemicals North America LLC – R1 941 million (2023 – R2 110 million); and

The following customers represent more than 10% of the company's trade and related party receivables:

- Sasol Oil (Pty) Ltd – R5 828 million (2023 – R6 366 million);
- Sasol Chemicals North America LLC – R1 941 million (2023 – R2 110 million); and

Collateral

The group and company hold no collateral over the trade receivables which can be sold or pledged to a third party.

Accounting policies:
Trade and other receivables are recognised initially at transaction price and subsequently stated at amortised cost using the effective interest rate method, less impairment losses. A simplified expected credit loss model is applied for recognition and measurement of impairments in trade receivables, where expected lifetime credit losses are recognised from initial recognition, with changes in loss allowances recognised in profit and loss. The group and company did not use a provisional matrix. Trade and other receivables are written off where there is no reasonable expectation of recovering amounts due. The trade receivables do not contain a significant financing component.

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
21 Trade and other payables					
Trade payables external		**7 997**	9 699	**7 638**	9 133
Capital project related payables		**209**	311	**209**	311
Related party payables	32	**5 018**	3 600	**5 350**	3 731
subsidiaries, fellow subsidiaries and joint ventures		**4 426**	2 955	**5 325**	3 691
equity accounted investments		**567**	605	**–**	–
third parties		**25**	40	**25**	40
Accrued expenses		**1 748**	2 308	**1 663**	2 180
Other payables (financial liabilities)		**868**	340	**843**	321
		15 840	16 258	**15 703**	15 676
Other payables (non-financial liabilities)*		**4 638**	5 069	**4 610**	5 050
Value added tax		**89**	12	**76**	11
		20 567	21 339	**20 389**	20 737

* Other payables (non-financial liabilities) includes employee-related payables.

Accounting policies:
Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost. Capital project related payables are excluded from working capital, as the nature and risks of these payables are not considered to be aligned to operational trade payables.

	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
22 (Increase)/decrease in working capital				
Decrease/(increase) in inventories	**13**	(1 374)	**(236)**	(1 320)
(Increase)/decrease in trade and other receivables	**(38)**	(949)	**(168)**	(550)
(Decrease)/increase in trade and other payables	**(736)**	3 004	**(313)**	3 899
(Increase)/decrease in working capital	**(761)**	681	**(717)**	2 029

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
23 Cash and cash equivalents					
Cash and cash equivalents		**15 876**	15 304	**10 659**	11 963
fellow subsidiaries	32	**13 654**	13 140	**9 372**	10 485
external cash		**1 024**	1 071	**851**	1 071
restricted cash and cash equivalents		**1 198**	1 093	**436**	407
Per the statement of cash flows		**15 876**	15 304	**10 659**	11 963

Included in restricted cash and cash equivalents:

Group

Cash in respect of special purpose entity in the group for use within the entity amounted to R755 million (2023 – R640 million) and cash in respect of short-term rehabilitation commitments amounted to R426 million (2023 – R396 million).

Company

Cash in respect of short-term rehabilitation commitments amounted to R426 million ((2023 – R396 million) for the rehabilitation of sites.

Accounting policies:
Cash includes cash on hand and demand deposits that can be withdrawn at any time without prior notice or penalty.

Cash equivalents include short-term highly liquid investments with a maturity period of three months or less at date of purchase and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash restricted for use comprises cash and cash equivalents which are not available for general use by the group and company, including amounts held in escrow, trust or other separate bank accounts.
Cash, cash equivalents and cash restricted for use are stated at carrying amount which is deemed to be fair value.

Bank overdrafts that are repayable on demand and that are integral to the company and group's cash management are offset against cash and cash equivalents in the statement of cash flows.

The Statement of cash flows is presented on the direct method. Notes are supplied as supplemental information to the Statement of cash flows. Finance income received, finance costs paid and dividends received and paid are presented under operating activities in the Statement of cash flows.

24 Cash generated by operating activities

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Cash flow from operations	25	**37 042**	48 099	**31 955**	44 470
(Increase)/decrease in working capital	22	**(761)**	681	**(717)**	2 029
		36 281	48 780	**31 238**	46 499

25 Cash flow from operations

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Earnings before interest and tax (EBIT)		**21 297**	21 545	**17 042**	32 259
Adjusted for					
share of profits of equity accounted investments	17	**(617)**	(537)	**–**	–
equity-settled share-based payment expense	30	**567**	691	**566**	684
depreciation and amortisation		**7 543**	7 428	**6 025**	5 327
effect of remeasurement items	7	**9 875**	17 973	**9 900**	5 236
expected credit losses		**114**	66	**95**	(1)
movement in long-term provisions					
income statement charge	27	**(1 045)**	450	**(1 074)**	380
utilisation	27	**(132)**	(119)	**(114)**	(110)
movement in short-term provisions		**(115)**	(444)	**(116)**	(299)
movement in post-retirement benefits		**44**	38	**43**	38
movement in deferred income		**67**	45	**112**	13
translation effects		**190**	152	**180**	199
movement in financial assets and liabilities		**(443)**	815	**(443)**	815
write-down of inventories to net realisable value		**16**	125	**16**	125
other non-cash movements		**(319)**	(129)	**(277)**	(196)
		37 042	48 099	**31 955**	44 470

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
26 Dividends paid				
Dividends paid	**11 380**	22 891	**11 380**	22 891
Final dividend[1]	**7 283**	10 925	**7 283**	10 925
Interim dividend[2]	**4 097**	9 104	**4 097**	9 104
Special dividend	**–**	2 862	**–**	2 862
Share incentive schemes distributions	**596**	978	**593**	970
Per the statement of changes in equity	**11 976**	23 869	**11 973**	23 861
Per the statement of cash flows	**11 976**	23 869	**11 973**	23 861

1 Final dividend for 2023 declared of R8,0 billion (2023 - R12,0 billion) excluding the R717 million (2023 - R1 075 million) notional portion*.

2 Interim dividend for 2024 declared of R4,5 billion (2023 - R10,0 billion) excluding the R403 million (2023 - R896 million) notional portion*.

* Refer to note 30.1 for detail on notional dividends.

On 14 August 2024, the Sasol South Africa Limited Board declared a final dividend for 2024 of R6,0 billion.

for the year ended 30 June	Group Environmental Rm	Group Other Rm	Group Total Rm
27 Long-term provisions			
2024			
Total balance (including short-term) at beginning of year	7 381	151	**7 532**
Rehabilitation provision capitalised	5	–	**5**
Per the income statement	(1 045)	–	**(1 045)**
additional provisions and changes to existing provisions	(183)	–	**(183)**
reversal of unutilised amounts	(258)	–	**(258)**
effect of change in discount rate	(604)	–	**(604)**
Notional interest	616	–	**616**
Utilised during year (cash flow)	(108)	(24)	**(132)**
Total balance (including short-term) at end of year	6 849	127	**6 976**

for the year ended 30 June	Company Environmental Rm	Company Other Rm	Company Total Rm
2024			
Total balance (including short-term) at beginning of year	6 893	150	**7 043**
Per the income statement	(1 074)	–	**(1 074)**
additional provisions and changes to existing provisions	(210)	–	**(210)**
reversal of unutilised amounts	(258)	–	**(258)**
effect of change in discount rate	(606)	–	**(606)**
Notional interest	567	–	**567**
Utilised during year (cash flow)	(90)	(24)	**(114)**
Total balance (including short-term) at end of year	6 296	126	**6 422**

Environmental provisions

The environmental obligation includes estimated costs for the rehabilitation of gas and petrochemical sites in South Africa.

The present value of the environmental provisions is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds that are denominated in the currency in which the amounts will be paid, and that have terms approximating to the terms of the related obligation.

The following discount rates were applied:

for the year ended 30 June	Group 2024 %	Group 2023 %	Company 2024 %	Company 2023 %
South Africa	**8,1 to 10,9**	8,7 to 10,9	**8,1 to 10,9**	8,7 to 10,9

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
A 1% point change in the discount rate would have the following effect on the long-term provisions recognised				
Increase in the discount rate	**(995)**	(1 104)	**(947)**	(1 059)
amount capitalised to property, plant and equipment	**(43)**	(36)	**–**	–
income recognised in income statement	**(952)**	(1 068)	**(947)**	(1 059)
Decrease in the discount rate	**1 292**	1 461	**1 238**	1 408
amount capitalised to property, plant and equipment	**49**	50	**–**	–
expense recognised in income statement	**1 243**	1 411	**1 238**	1 408

The time at which the operations cease to produce economically viable returns and the pace of transition to a low carbon economy will impact the anticipated time period over which decommissioning liabilities are expected to be incurred in future.

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Expected timing of future cash flows					
Within one year		**1 155**	1 528	**1 143**	1 518
One to five years		**1 027**	1 345	**991**	1 345
Five to ten years		**671**	140	**203**	140
More than ten years		**4 123**	4 519	**4 085**	4 040
		6 976	7 532	**6 422**	7 043
Short-term portion	28	**(1 155)**	(1 529)	**(1 143)**	(1 518)
Long-term provisions		**5 821**	6 003	**5 279**	5 525
Estimated undiscounted obligation*		**80 896**	85 080	**79 049**	83 332

* Decrease relates mainly to a reassessment of cost estimates and volumes used in the environmental provisions.

In accordance with the Sasol Group's published environmental policy and applicable legislation, a provision for rehabilitation is recognised when the obligation arises.

Accounting policies:

Estimated long-term environmental provisions, comprising pollution control and rehabilitation, are based on the group and company's environmental policy taking into account current technological, environmental and regulatory requirements. The provision for rehabilitation is recognised as and when the environmental liability arises. To the extent that the obligations relate to the construction of an asset, they are capitalised as part of the cost of those assets. The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognised as part of the cost of the asset is adjusted against the asset. Any subsequent changes to an obligation which did not relate to the initial construction of a related asset are charged to the income statement. The increase in discounted long-term provisions as a result of the passage of time is recognised as a finance expense in the income statement.

The estimated present value of future decommissioning costs, taking into account current environmental and regulatory requirements, is capitalised as part of property, plant and equipment, to the extent that they relate to the construction of the asset, and the related provisions are raised. These estimates are reviewed at least annually.

Deferred tax is recognised on the temporary differences in relation to both the asset to which the obligation relates to and rehabilitation provision.

Areas of judgement:
The determination of long-term provisions, in particular environmental provisions, remains a key area where management's judgement is required. Estimating the amount and timing of the future cost of these obligations is complex and requires management to make estimates and judgements because most of the obligations will only be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions could also be influenced by changing technologies and political, environmental, safety, business and statutory considerations. The pace of transition to a low carbon economy will also impact the anticipated time period over which decommissioning liabilities are expected to be incurred in future.

		Group		Company	
		2024	2023	2024	2023
for the year ended 30 June	Note	Rm	Rm	Rm	Rm

28 Short-term provisions

Other provisions		**52**	168	**48**	166
Short-term portion of					
long-term provisions	27	**1 155**	1 529	**1 143**	1 518
post-retirement benefit obligations	29	**288**	265	**288**	264
		1 495	1 962	**1 479**	1 948

	Group					
	Non-current		Current		Total	
	2024	2023	2024	2023	2024	2023
for the year ended 30 June	Rm	Rm	Rm	Rm	Rm	Rm

29 Post-retirement benefit obligations

Post-retirement healthcare obligation	**3 419**	3 291	**288**	265	**3 707**	3 556
Post-retirement benefit asset	**73**	70	**–**	–	**73**	70

	Company					
	Non-current		Current		Total	
	2024	2023	2024	2023	2024	2023
for the year ended 30 June	Rm	Rm	Rm	Rm	Rm	Rm
Post-retirement healthcare obligation	**3 415**	3 284	**288**	264	**3 703**	3 548
Post-retirement benefit asset	**73**	70	**–**	–	**73**	70

Post-retirement benefit asset

The post-retirement benefit assets form part of the asset recognised in terms of the Sasol Pension Fund's defined benefit plan.

Post-retirement healthcare benefits

The group and company provide post-retirement healthcare benefits to certain of its retirees employed prior to 1 January 1998, who retire and satisfy the necessary requirements of the medical fund. The post-retirement healthcare liability forms part of the Sasol Limited group's post-retirement benefit obligation.

	Healthcare benefits	Pension benefits
Last actuarial valuation – South Africa	**31 March 2024**	**31 March 2024**
Full/interim valuation	**Full**	**Full**
Valuation method adopted	**Projected unit credit**	**Projected unit credit**

The plans have been assessed by the actuaries and have been found to be in sound financial positions.

Principal actuarial assumptions

Weighted average assumptions used in performing actuarial valuations determined in consultation with independent actuaries.

at valuation date	South Africa 2024 %	2023 %
Healthcare cost inflation	**7,5**	7,5
Discount rate – post-retirement medical benefits	**12,6**	13,0
Discount rate – pension benefits	**12,4**	12,9
Pension increase assumption	**5,9**	5,8
Average salary increases	**5,5**	5,5
Weighted average duration of the obligation – post-retirement medical obligation	**12 years**	13 years
Weighted average duration of the obligation – pension obligation	**10 years**	11 years

Assumptions regarding future mortality are based on published statistics and mortality tables.

In South Africa, certain healthcare and life assurance benefits are provided to South African employees hired prior to 1 January 1998, who retire and satisfy the necessary requirements of the medical fund.

Reconciliation of the total post-retirement healthcare obligation recognised in the statement of financial position

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Total post-retirement healthcare obligation at beginning of year	**3 556**	3 662	**3 548**	3 655
Movements recognised in the income statement:	**445**	426	**445**	425
current service cost	**21**	23	**21**	23
interest cost	**424**	403	**424**	402
Actuarial losses/(gains) recognised in other comprehensive income:	**(36)**	(296)	**(33)**	(296)
arising from changes in financial assumptions	**(51)**	(296)	**(48)**	(296)
arising from changes in actuarial experience	**15**	–	**15**	–
Benefits paid	**(258)**	(236)	**(257)**	(236)
Total post-retirement healthcare obligation at end of year	**3 707**	3 556	**3 703**	3 548

Accounting policies:

The group and company operate or contribute to defined contribution pension plans and defined benefit pension plans for its employees. These plans are generally funded through payments to trustee-administered funds as determined by annual actuarial calculations.

Defined contribution pension plans are plans under which the group and company pay fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Contributions to defined contribution pension plans are charged to the income statement as an employee expense in the period in which related services are rendered by the employee.

The group and company's net obligation in respect of defined benefit pension plans is actuarially calculated separately for each plan by deducting the fair value of plan assets from the gross obligation for post-retirement benefits. The gross obligation is determined by estimating the future benefit attributable to employees in return for services rendered to date.

This future benefit is discounted to determine its present value, using discount rates based on government bonds that have maturity dates approximating the terms of the group and company's obligations and which are denominated in the currency in which the benefits are expected to be paid. Independent actuaries perform this calculation annually using the projected unit credit method.

Defined contribution members employed before 2009 have an option to purchase a defined benefit pension with their member share. This option gives rise to actuarial risk, and as such, these members are accounted for as part of the defined benefit fund and are disclosed as such.

Past service costs are charged to the income statement at the earlier of the following dates:

- when the plan amendment or curtailment occurs; and
- when the group and company recognise related restructuring costs or termination benefits.

Actuarial gains and losses arising from experience adjustments and changes to actuarial assumptions, the return on plan assets (excluding amounts included in net interest on the defined benefit liability/(asset)) and any changes in the effect of the asset ceiling (excluding amounts included in net interest on the defined benefit liability/(asset)) are remeasurements that are recognised in other comprehensive income in the period in which they arise.

Where the plan assets exceed the gross obligation, the asset recognised is limited to the lower of the surplus in the defined benefit plan and the asset ceiling determined using a discount rate based on government bonds.

Surpluses and deficits in the various plans are not offset.

The entitlement to healthcare benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued on a systematic basis over the expected remaining period of employment, using the accounting methodology described in respect of defined benefit pension plans above. Independent actuaries perform the calculation of this obligation annually.

for the year ended 30 June	Note	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
30 Share-based payment reserve					
During the year, the following share-based payment expense was recognised in the income statement relating to the equity-settled share-based payment scheme:					
Sasol Khanyisa share transaction	30.1	**64**	70	**63**	68
Tier 2 - Khanyisa Employee Share Ownership Plan		**64**	70	**63**	68
Long-term incentives	30.2	**503**	621	**503**	616
Equity-settled – recognised directly in equity		**567**	691	**566**	684

30.1 The Sasol Khanyisa share transaction

Sasol Khanyisa was implemented on 1 June 2018. Sasol Khanyisa has been designed to comply with the revised B–BBEE legislation in South Africa and seeks to ensure on-going and sustainable B-BBEE ownership credentials for Sasol Limited.

Sasol Khanyisa contains a number of elements structured at both a Sasol Limited and a Sasol South Africa (SSA) level.

At the end of 10 years, or earlier if the underlying funding has been settled, the participants will exchange their SSA shareholding on a fair value-for-value basis for SOLBE1 shares to the extent of any value created during the transaction term.

SOLBE1 shares can only be traded between Black Persons on the Empowerment Segment of the JSE. This transaction will therefore ensure evergreen B-BBEE ownership credentials for Sasol Limited.

Remaining component of the transaction:

Sasol Khanyisa – SSA (Tier 2 and Khanyisa Public)

Qualifying black employees participate via the Khanyisa Employee Share Ownership plan (Khanyisa ESOP) through a beneficial interest, funded wholly by Sasol (vendor funding), in approximately 9,2% in SSA. As dividends are declared by SSA, 97,5% of these, notional dividends as referred to in note 26, will be utilised to repay the vendor funding, as well as the related financing cost, calculated at 75% of prime rate. 2,5% of dividends will be distributed directly to participants as a trickle dividend. At the end of the 10 year transaction term, or earlier, if the vendor funding is repaid, the net value in SSA shares exchanged for SOLBE1 shares will be distributed to participants. Any vendor funding not yet settled by the end of the transaction will be settled using the SSA shares, and will reduce any distribution made to participants. Since any ultimate value created for participants will be granted in the form of SOLBE1 shares, the accounting for this transaction is similar to an option over Sasol shares granted for no consideration.

The Tier 2 options have a staggered vesting period with portions vesting from 3 years, and then each year until the end of the transaction term, being 10 years. The outstanding options at 30 June 2024 have a weighted average remaining vesting period of 1,9 years (2023 - 2,2 years). The weighted average fair value of the outstanding options is R61,69 (2023 - R61, 69) and was derived from the Monte-Carlo option pricing model. The estimated strike price value for Tier 2 is R172,98 (2023 – R196,19) and represents the remaining vendor funding per share at 30 June 2024.

30.2 Sasol 2022 Long–term incentive plan

The objective of the Sasol Long-term Incentive (LTI) plan is to provide qualifying senior employees the opportunity of receiving an incentive linked to the value of Sasol Limited ordinary shares and to align the interest of participants with the interest of shareholders. The LTI plans allow certain senior employees to earn variable pay in the form of a long-term incentive amount subject to the achievement of vesting conditions. Vesting conditions include a service period and targets relating to return on invested capital, holistic focus on ESG matters and relative total shareholder return measured against a defined peer group. Allocation of the LTI award is linked to the role category of the individual and performance of the group and subject to line manager discretion. Participants earn dividend equivalent LTI awards over the vesting period on the awarded LTI units after adjusting for CPTs.

LTIs which have not yet vested will lapse on resignation. On death, unvested LTIs vest immediately. There is no service penalty or early vesting under the latest (2022) LTI plan rules in respect of good leavers who have been employed for more than 270 days from award date. The standard vesting period is three years, with the exception of top management, who have a split three and five year vesting period of 50% of the awards respectively. Restricted LTIs offered to members of the GEC, have a 5-year vesting period. Top management are subjected to minimum shareholding and post-employment shareholding requirements.

The maximum number of shares issued under the 2022 plan may not exceed 32 million representing 5% of Sasol Limited's issued share capital at the time of approval.

Movements in the number of incentives outstanding	Group Number of incentives	Weighted average fair value Rand
Balance at 30 June 2022	9 275 399	222
LTIs granted	1 870 808	322
LTIs vested	(3 104 349)	281
Effect of CPTs and LTIs forfeited	(1 197 778)	244
Balance at 30 June 2023	**6 844 080**	**224**
LTIs granted	**3 611 357**	**238**
LTIs vested	**(3 272 408)**	**156**
Effect of CPTs and LTIs forfeited	**(815 640)**	**285**
Balance at 30 June 2024*	**6 367 389**	**259**

* The incentives outstanding as at 30 June 2024 have a weighted average remaining vesting period of 1,5 years (2023: 1,3 years). The exercise price of these incentives is Rnil.

Movements in the number of incentives outstanding	Company Number of incentives	Weighted average fair value Rand
Balance at 30 June 2022	9 267 417	222
LTIs granted	1 858 064	322
LTIs vested	(3 073 099)	281
Effect of CPTs and LTIs forfeited	(1 197 308)	244
Balance at 30 June 2023	**6 855 074**	**224**
LTIs granted	**3 533 221**	**238**
LTIs vested	**(3 254 912)**	**156**
Effect of CPTs and LTIs forfeited	**(791 719)**	**285**
Balance at 30 June 2024*	**6 341 664**	**259**

* The incentives outstanding as at 30 June 2024 have a weighted average remaining vesting period of 1,5 years (2023: 1,3 years). The exercise price of these incentives is Rnil.

	2024 Rand	2023 Rand
Average weighted market price of LTIs vested	**184,73**	300,94

Average fair value of incentives granted		2024	2023
Model		**Monte-Carlo**	Monte-Carlo
Risk-free interest rate - Rand	(%)	**7,69 - 8,33**	6,76 - 8,21
Risk-free interest rate - US$	(%)	**2,24 - 2,46**	1,45 - 2,37
Expected volatility	(%)	**37.64**	50,24
Expected dividend yield	(%)	**7.27**	6,37
Expected forfeiture rate	(%)	**5**	5
Expected vesting percetage	(%)	**95,26**	98,65
Vesting period - top management		**3/5 years**	3/5 years
Vesting period - all other participants		**3 years**	3 years

Accounting policies:

The equity-settled schemes allow certain employees the right to receive ordinary shares in Sasol Limited after a prescribed period. Such equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is charged as employee costs, with a corresponding increase in the share-based payment reserve, on a straight-line basis over the period that the employees become unconditionally entitled to the shares, based on management's estimate of the shares that will vest and adjusted for the effect of non-market-based vesting conditions. These equity-settled share-based payments are not subsequently revalued.

To the extent that an entity grants shares or share options in a BEE transaction and the fair value of the cash and other assets received is less than the fair value of the shares or share options granted, such difference is charged to the income statement in the period in which the transaction becomes effective. Where the BEE transaction includes service conditions the difference will be charged to the income statement over the period of these service conditions. Trickle dividends paid to participants during the transaction term are taken into account in measuring the fair value of the award.

Areas of judgement:

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

The risk-free rate for periods within the contractual term of the rights is based on the Rand and US$ swap curve in effect at the time of the valuation of the grant.

The expected volatility in the value of the rights granted is determined using the historical volatility of the Sasol share price.

The expected dividend yield of the rights granted is determined using expected dividend payments of the Sasol ordinary shares.

The overall expected vesting percentage takes into consideration service, market and non-market conditions.

The measurement of the Khanyisa SSA share based payment is subject to estimation and judgment, as there are a number of variables affecting the Monte-Carlo option pricing model used in the calculation of the share based payment. The value of the share based payment is determined with reference to the extent the fair value of SSA and any dividends declared by SSA is expected to exceed any outstanding vendor financing at the end of the transaction period.

- Equity value attributable to participants:
  The value attributable to the participants by virtue of their shareholding in SSA was calculated with reference to the expected future cash flows and budgets of the SSA Group. The underlying macroeconomic assumptions utilised for this valuation are based on latest forecast and estimates and include brent crude oil prices, US$/Rand exchange rates and pricing assumptions.
- Forecasted dividend yield:
  The forecasted dividend yield of the SSA Group was calculated based on a benchmarked EBITDA multiple, and the available free cash flow anticipated over the term of the transaction of 10 years.
- Other assumptions:
  Impacts of non-transferability and appropriate minority and liquidity discounts have also been taken into account. Discount rates applied incorporate the relevant debt and equity costs of the group, and are aligned to the WACC rates for the entity.
- A zero-coupon Rand interest rate swap curve was constructed and utilised as an appropriate representation of a risk-free interest rate curve.
- A Rand prime interest rate curve was estimated utilising the historical Rand Prime Index and the 3 month Johannesburg Interbank Agreed Rate.

31 Contingent liabilities

31.1 Litigation

Dispute by Solidarity Trade Union relating to Sasol Khanyisa share scheme

Solidarity referred a dispute relating to the Sasol Khanyisa share scheme to the Commission for Conciliation, Mediation and Arbitration (CCMA) on 17 December 2017, where after conciliation proceedings commenced on 11 January 2018. On 5 February 2018, Sasol received a letter from Solidarity demanding a payment to their members (non-qualifying employees for Phase 2 of Khanyisa) equal to "the market value of the Sasol Khanyisa shares which qualifying employees will be entitled to within seven days after such entitlement (2028) or payment to each member of R500 000 by the end of December 2018." A second referral to the CCMA was received on 8 March 2018, conciliation was attempted on two occasions, on 9 and 25 May 2018, but was unsuccessful.

The matter was referred to the CCMA and was subsequently certified as unresolved in February 2019. The parties exchanged pleadings in the matter and subsequently the Judge President of the Labour Court invited Sasol and three other respondents (PPC, ArcelorMittal and Minopex) in three other cases where Solidarity is the Applicant on similar grounds, to meet. The purpose of the meeting was to make attempts to consolidate the disputes and set a stated case (combined version setting out the dispute) to afford the court to save time by hearing similar matters simultaneously. The various legal teams gathered at a meeting during the first week of October 2019 and a draft Statement of Case was prepared. The Labour Court was scheduled to hear the matter on 17 September 2020 in Johannesburg.

After the prepared Statement of Case formulation was amended by Solidarity and the other parties objected; no agreement was reached, and Sasol decided to withdraw and for a separate hearing date be set for its case. The parties filed the pre-trial minute and the trial date was set for 13 May 2024. Since February 2024 interactions with Solidarity commenced in order to ascertain the position of the latter regarding its intention to litigate. Once it was established that a settlement was possible, it was pursued and in the first week of April 2024 settlement was reached. The Plaintiffs withdrew their claims in the Labour Court and Sasol made a contribution to their legal costs. The matter is concluded and closed.

Legal review of Sasol Gas National Energy Regulator of South Africa (NERSA) maximum price decision (March 2013, November 2017 and July 2021)

Following the legal review applications in terms of which the 2013 and 2017 NERSA Maximum Gas Price (MGP) decisions were overturned, NERSA in 2020 adopted a MGP Methodology in terms of which MGP for Sasol Gas is determined with reference to international benchmark prices. Pursuant to the Sasol Gas price application submitted to NERSA in December 2020, NERSA, on 6 July 2021 published its MGP decision in which it approved MGPs for Sasol Gas for the period from 2014 up to 2021 and determined how the maximum prices are to be determined for 2022 and 2023. With effect from 1 September 2021 Sasol Gas adopted a revised actual gas price methodology in terms of its supply agreements with customers in order to comply with the new NERSA MGP decision.

Because the new MGPs approved by NERSA for the period of the overturned decision is lower than the actual price charged to a large number of Sasol Gas' customers, the risk of a retrospective liability for Sasol Gas was identified in the event that customers institute claims for compensation based on the differences between the new approved MGPs and actual gas prices historically charged by Sasol Gas. In May 2022 Sasol Gas pro-actively approached its customers with a bespoke settlement offer for each affected customer to resolve this retrospective liability. By 30 June 2024 final and provisional settlements with an aggregate value of R1,7 billion have been reached with customers, which refunds were credited to the customer accounts. The remaining R66 million of the anticipated liability was reflected as an accrued expense as at 30 June 2024.

In December 2021 the Industrial Gas Users Association of Southern Africa (IGUA-SA) launched a legal review application in which it seeks to overturn the 2021 NERSA MGP decision that approved MGPs for Sasol Gas for the period from 2014 – 2023. Both NERSA and Sasol Gas opposed this further litigation. The matter was heard by the High Court on 30 and 31 May 2023. On 20 June 2024 the court handed down its decision to grant the review application. In its order the court overturned the 2021 NERSA MGP decision and remitted the matter back to NERSA to take a new MGP decision. Sasol Gas brought an application for leave to appeal the decision by the High Court and a hearing date for the appeal will be set in due course. An adverse outcome in this litigation could potentially lead to liability on the part of Sasol Gas, the extent of which is undeterminable as at 30 June 2024.

Competition Commission referral to Competition Tribunal of Gas Price complaints

During 2022 certain customers of Sasol Gas submitted complaints to the Competition Commission relating to alleged pricing conduct prohibited by the South African Competition Act, 1998 (Act No 89 of 1998). Following an application for an interdict to restrain Sasol from increasing its gas prices above the then ruling maximum price the Competition Tribunal issued an interdict in May 2023 providing that Sasol Gas can only increase its gas prices after two months' written notice to the complainant and if the gas price was approved by NERSA. Following the approval by NERSA of the MGP for FY24, Sasol Gas complied with the required notice as ordered by the Competition Tribunal. The FY24 NERSA MGP decision was implemented by Sasol Gas as from 1 January 2024.

Sasol Gas launched a review application in the Competition Appeal Court to overturn the decisions by the Competition Commission relating to its investigation of the complaints as it relates to the gas prices because in terms of the Gas Act, NERSA is the industry regulator with the applicable jurisdiction for the regulation of gas prices in the South African piped gas market as long as there is inadequate competition in the market. This application was dismissed by the Competition Appeal Court (CAC) on 5 March 2024. On 22 July 2024 the Constitutional Court dismissed the Sasol Gas application for leave to appeal. The referral on 10 July 2023 by the Competition Commission of the price complaints will proceed before the Competition Tribunal. The exchange of pleadings in the matter continues in order to prepare for the hearing of the matter, the date of which will be determined in due course.

Clause 12A application

Sasol's emission sources at our operations in South Africa are regulated in accordance with atmospheric emission licenses which are based on the Minimum Emission Standards (MES) published in terms of section 21 of the National Environmental Management: Air Quality Act. On 11 July 2023, Sasol was informed that the National Air Quality Officer (NAQO) had declined its application of June 2022 in terms of Clause 12A of the MES to be regulated on an alternative emission load basis for the SO_2 emissions from the boilers at its SO's steam plants from 1 April 2025 onwards.

Sasol filed an appeal to the Minister of Forestry, Fisheries and the Environment (the Minister) in July 2023. On 5 April 2024, the Minister issued her decision, in terms of which she upheld Sasol's appeal and set aside the decision of the NAQO. The Minister concluded that Sasol's application met all the requirements of Clause 12A, and therefore replaced the NAQO's decision by permitting that load-based limits be applied from 1 April 2025 up to 31 March 2030, subject to further conditions. The decision was contingent on the Minister's subsequent determination of concentration-based limits to apply in addition to the load-based limit. On 26 July 2024 Sasol received notification that the concentration-based limits have been determined. Sasol can accordingly continue with the implementation of its load-based integrated solution. Sasol will apply to the local licensing authority to incorporate the abovementioned limits in the atmospheric emissions license (AEL) for its Secunda Operations, to give effect to the Ministers decisions. The varied AEL will enable lawful operations from 1 April 2025.

The decision does not expressly refuse or grant a load-based dispensation beyond 31 March 2030, although this has been requested by Sasol in our initial application and appeal. The implementation of the reduction roadmap, as a condition of the decision, is contingent on SO_2 also being regulated on a load-based limit beyond 31 March 2030. Accordingly, a further dispensation may be required as available in law, the outcome of which cannot be guaranteed.

Other litigation matters

From time to time, the SSA group and company are involved in other litigation and similar proceedings in the normal course of business.

A detailed assessment is performed on each matter and a provision is recognised where appropriate. Although the outcome of these proceedings and claims cannot be predicted with certainty, the company does not believe that the outcome of any of these cases would have a material effect on the group and company's financial results.

31.2 Competition matters

SSA continuously evaluates its compliance programmes and controls in general, including its competition law compliance programmes and controls. As a consequence of these compliance programmes and controls, including monitoring and review activities, SSA has adopted appropriate remedial and/or mitigating steps, where necessary or advisable, lodged leniency applications and made disclosures on material findings as and when appropriate. These ongoing compliance activities have already revealed, and may still reveal, competition law contraventions or potential contraventions in respect of which we have taken, or will take, appropriate remedial and/or mitigating steps including lodging leniency applications.

31.3 Environmental orders

SSA's environmental obligation accrued at 30 June 2024 was R6 849 million compared to R7 381 million at 30 June 2023 for the group and R6 296 million compared to R6 893 million at 30 June 2023 for the company.

Although SSA has provided for known environmental obligations that are probable and reasonably estimable, the amount of additional future costs relating to remediation and rehabilitation may be material to results of operations in the period in which they are recognised. It is not expected that these environmental obligations will have a material effect on the financial position of the group and the company.

32 Related party transactions

Parties are considered to be related if one party directly or indirectly has the ability to control or jointly control the other party or exercise significant influence over the other party or is a member of the key management of the reporting entity (Sasol South Africa Limited).

During the year the group and company, in the ordinary course of business, entered into various purchase and sale transactions with its holding company, fellow subsidiaries, subsidiaries, joint ventures and associates. The effect of these transactions is included in the financial performance and results of the group and company. Terms and conditions are determined on an arm's length basis.

Material related party transactions

The tables below show the material transactions that are included in the financial statements.

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**Rm**	Rm	**Rm**	Rm
Sales and services rendered to related parties				
fellow subsidiaries				
Sasol Chemicals North America LLC	**6 148**	7 896	**6 148**	7 896
Sasol Chemicals Pacific Limited	**6 466**	6 443	**6 466**	6 443
Sasol Chemie Co GmbH	**4 435**	4 853	**4 435**	4 853
Sasol Oil (Pty) Ltd	**60 129**	59 200	**60 127**	59 198
Sasol Middle East FZCO	**3 309**	3 229	**3 309**	3 229
Sasol Germany GmbH	**3 241**	2 734	**3 241**	2 734
Other (less than R1 billion each party)	**1 165**	1 893	**1 028**	1 727
subsidiary				
Sasol Gas (Pty) Ltd	**–**	–	**1 638**	1 495
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**–**	–	**3**	–
associate				
Enaex Africa (Pty) Ltd	**–**	–	**2 088**	2 432
	84 893	86 248	**88 483**	90 007
Purchases and services from related parties				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	**24 917**	21 211	**24 917**	21 211
Sasol Petroleum Temane Limitada	**5 201**	5 533	**–**	–
Sasol Oil (Pty) Ltd	**1 084**	1 369	**1 084**	1 369
Other (less than R1 billion each party)	**1 962**	1 472	**1 949**	1 447
subsidiary				
Sasol Gas (Pty) Ltd	**–**	–	**12 036**	10 822
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**–**	7	**9**	7
associate				
Enaex Africa (Pty) Ltd	**–**	–	**(23)**	(19)
ROMPCO (Pty) Ltd	**–**	–	**85**	77
	33 164	29 592	**40 057**	34 914

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Other income statement items from related parties				
Other income				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	**1 543**	1 540	**1 542**	1 539
Other (less than R1 billion each party)	**1 767**	1 723	**1 766**	1 721
subsidiaries				
Sasol Gas (Pty) Ltd	**–**	–	**210**	306
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**–**	–	**81**	75
associate				
ROMPCO (Pty) Ltd	**–**	–	**2**	11
Enaex Africa (Pty) Ltd	**–**	–	**8**	8
	3 310	3 263	**3 609**	3 660
Finance costs				
fellow subsidiaries				
Sasol Financing Limited	**1 784**	1 485	**1 786**	1 483
Sasol Financing International Limited	**6**	3	**–**	–
Sasol Oil (Pty) Ltd	**44**	47	**30**	35
holding company				
Sasol Limited	**11**	14	**11**	14
	1 845	1 549	**1 827**	1 532
Finance income				
fellow subsidiaries				
Sasol Financing Limited	**1 741**	1 293	**1 436**	1 040
Sasol Financing International Limited	**3**	3	**3**	3
Siyakha Trust	**–**	–	**12**	12
subsidiaries				
Sasol Gas (Pty) Ltd	**–**	–	**2 000**	3 000
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**–**	–	**10**	8
associate				
Clariant Sasol Catalysts (Pty) Ltd	**–**	–	**20**	5
ROMPCO (Pty) Ltd	**–**	–	**460**	395
Enaex Africa (Pty) Ltd	**–**	–	**35**	28
	1 744	1 296	**3 976**	4 491

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Amounts reflected as non-current assets				
Investment in subsidiaries and joint ventures				
Sasol Dyno Nobel (Pty) Ltd	**–**	–	**114**	114
Sasol Gas (Pty) Ltd	**–**	–	**46 877**	46 877
	–	–	**46 991**	46 991
Amounts reflected as current assets				
Receivables				
fellow subsidiaries				
Sasol Chemicals North America LLC	**1 941**	2 110	**1 941**	2 110
Sasol Oil (Pty) Ltd	**5 833**	6 369	**5 828**	6 366
Sasol Chemicals Pacific Limited	**1 343**	819	**1 343**	819
Sasol Chemie Co GmbH	**1 245**	645	**1 245**	645
Other (less than R1 billion each party)	**1 887**	2 137	**1 919**	2 127
subsidiaries				
Sasol Gas (Pty) Ltd	**–**	–	**198**	190
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**10**	23	**10**	23
associate				
ROMPCO (Pty) Ltd	**50**	37	**1**	6
Enaex Afrca (Pty) Ltd	**212**	170	**212**	170
third parties	**29**	21	**29**	21
	12 550	12 331	**12 726**	12 477
Cash				
fellow subsidiaries				
Sasol Financing Limited	**13 550**	12 998	**9 268**	10 343
Sasol Financing International Limited	**104**	142	**104**	142
	13 654	13 140	**9 372**	10 485

for the year ended 30 June	Group 2024 Rm	Group 2023 Rm	Company 2024 Rm	Company 2023 Rm
Amounts reflected as non-current liabilities				
Long-term debt				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	**34**	34	**–**	–
Sasol Oil (Pty) Ltd	**387**	308	**164**	165
Sasol Financing Limited	**4 069**	6 934	**4 069**	6 934
holding company				
Sasol Limited	**46 877**	46 877	**46 877**	46 877
	51 367	54 153	**51 110**	53 976
Amounts reflected as current liabilities				
Payables				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	**3 449**	2 156	**3 449**	2 156
Other (less than R1 billion each party)	**977**	799	**602**	344
subsidiaries				
Sasol Gas (Pty) Ltd	**–**	–	**1 267**	1 181
joint venture				
Sasol Dyno Nobel (Pty) Ltd	**1**	2	**–**	2
associate				
ROMPCO (Pty) Ltd	**566**	603	**7**	8
third parties	**25**	40	**25**	40
	5 018	3 600	**5 350**	3 731

Key management remuneration

The business and affairs of the company are managed by its Board of Directors and Prescribed Officers.

	Company		
for the year ended 30 June 2024	Remuneration R 000	Gains on vesting of long-term incentives[13] R 000	Total R 000
Key management remuneration			
Services as a non-executive director			
NP Magaqa	241	–	**241**
Z Monnakgotla[2]	491	–	**491**
YM Motsisi[3,6]	273	–	**273**
TLB Boikhutso[2,4]	525	–	**525**
NX Maluleke[3,5]	284	–	**284**
Service as a director[1]			
Other Services			
B Baijnath[7]	5 049	–	**5 049**
WP Bruns[8]	782	1 211	**1 993**
VD Kahla	11 885	2 794	**14 679**
RM Laxa	6 152	1 680	**7 832**
CK Mokoena	9 315	2 295	**11 610**
DT Mokomela	4 821	847	**5 668**
M Niemand[9]	1 847	1 192	**3 039**
PM Vilakazi[10]	9 058	–	**9 058**
NG Ndwammbi	5 230	1 405	**6 635**
	55 953	11 424	**67 377**
Prescribed officers[12]			
S Baloyi[14]	9 978	2 675	**12 653**
BV Griffith[15]	15 116	2 935	**18 051**
BP Mabelane[13]	29 115	–	**29 115**
V Bester[16]	3 105	1 086	**4 191**
CH Herrmann[16]	3 237	2 062	**5 299**
	60 551	8 758	**69 309**

1 The directors are permanent employees within the Sasol Group. Full remuneration is disclosed and includes salary plus short term incentives (STI) approved based on the Group results for the FY24 financial year and payable in the FY25 financial year.

2 Includes remuneration in relation to another directorship held within the Sasol Group.

3 Includes remuneration related to role as a Trustee held within the Sasol Group.

4 Ms Boikhutso was appointed as alternate director to Ms Z Monnakgotla with effect from 1 September 2022.

5 Ms Maluleke was appointed as director of Sasol South Africa Limited with effect from 1 September 2022.

6 Ms Motsisi was appointed as alternate director to Ms Maluleke, with effect from 1 September 2022.

7 Ms Baijnath resigned as a director on 5 May 2024.

8 Mr Bruns was appointed as a director on 9 May 2024.

9 Mr Niemand was appointed as a director on 9 May 2024.

10 Mr Vilakazi resigned as a director on 31 August 2023.

11 Long-term incentives (LTIs) for the FY24 financial year represent the number of units x corporate performance target achieved (FY24) x average share price for June 2024.

12 The prescribed officers are permanent employees within the Sasol Group, full remuneration is disclosed.

13 Ms Mabelane resigned as prescribed officer on 31 March 2024.

14 Mr Baloyi resigned as prescribed officer on 31 March 2024.

15 Mr Griffith resigned as prescribed officer on 15 April 2024.

16 Mr Herrmann and Mr Bester were appointed as prescriber officers effective 1 April 2024.

for the year ended 30 June 2024	Company Balance of long-term incentives at end of year Number	 Intrinsic value of long-term incentives at end of year[1] R'000 and US$'000
Other Services		
WP Bruns	**43 612**	**R 6 023**
VD Kahla	**180 870**	**R 24 978**
RM Laxa	**48 649**	**R 6 718**
CK Mokoena	**127 621**	**R 17 624**
DT Mokomela	**19 833**	**R 2 739**
M Niemand	**23 503**	**R 3 246**
NG Nndwammbi	**40 722**	**R 5 624**
	484 810	**R 66 952**
Prescribed officers		
S Baloyi	**79 004**	**R 10 910**
V Bester	**20 927**	**R 2 890**
	99 931	**R 13 800**
CH Herrmann	**58 840**	**$597**

1 Intrinsic values at end of year have been determined using the closing share price at 30 June 2024 of R138,10.

for the year ended 30 June 2023	Company Remuneration R 000	Gains on vesting of long-term incentives[9] R 000	Total R 000
Key management remuneration			
Services as a non-executive director			
NP Magaqa	228	–	**228**
Z Monnakgotla[2]	431	–	**431**
LB Zondo[3,4]	63	–	**63**
BSM Backman[5]	–	–	**–**
YM Motsisi[3,8]	231	–	**231**
TLB Boikhutso[2,6]	381	–	**381**
NX Maluleke[3,7]	231	–	**231**
Service as a director[1]			
Other Services			
B Baijnath	6 517	4 774	**11 291**
VD Kahla	13 133	14 681	**27 814**
RM Laxa	6 640	4 892	**11 532**
CK Mokoena	10 178	5 929	**16 107**
DT Mokomela	4 428	2 464	**6 892**
PM Vilakazi	4 435	3 825	**8 260**
NG Nndwammbi	5 590	4 091	**9 681**
	52 486	40 656	**93 142**
Prescribed officers[10]			
S Baloyi	10 067	4 103	**14 170**
BV Griffith	18 833	7 169	**26 002**
BP Mabelane	13 453	15 876	**29 329**
	42 353	27 148	**69 501**

1 The directors are permanent employees within the Sasol Group. Full remuneration is disclosed and includes salary plus short term incentives (STI) approved based on the Group results for the 2023 financial year and payable in the 2024 financial year.

2 Includes remuneration in relation to another directorship held within the Sasol Group.

3 Includes remuneration related to role as a Trustee held within the Sasol Group.

4 Ms Zondo resigned from SSA Board with effect 21 September 2022.

5 Ms Backman resigned from SSA Board with effect 23 July 2022.

6 Ms Boikhutso was appointed as alternate director to Ms Z Monnakgotla with effect from 1 September 2022.

7 Ms Maluleke was appointed as director of Sasol South Africa Limited with effect from 1 September 2022.

8 Ms Motsisi was appointed as alternate director to Ms Maluleke, with effect from 1 September 2022.

9 Long-term incentives for 2023 represent the annual award made on 4 December 2020 and on-appointment awards made on 6 October 2020 to both Mr Kahla (in terms of his appointment as an executive director) and Ms Mabelane. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (67,34%) x June 2023 average share price. The vesting date is during FY24, 3 years after the award date in FY21, subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released on 4 December 2023 and the balance on 4 December 2025, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

10 The prescribed officers are permanent employees within the Sasol Group, full remuneration is disclosed.

for the year ended 30 June 2023	Company	
	Balance of long-term incentives at end of year	Intrinsic value of long-term incentives at end of year[1]
	Number	R 000 and US$ 000
Other Services		
B Baijnath	44 890	R 10 471
VD Kahla	178 871	R 41 723
RM Laxa	44 825	R 10 456
CK Mokoena	112 126	R 26 155
DT Mokomela	21 128	R 4 928
PM Vilakazi	31 344	R 7 311
NG Nndwammbi	39 213	R 9 147
	472 397	R 110 191
Prescribed officers		
S Baloyi	54 763	R 12 774
BP Mabelane	148 998	R 34 755
	203 761	R 47 529
BV Griffith	146 862	$1 818

1 Intrinsic values at end of year have been determined using the closing share price at 30 June 2023 of R233,26 ($12,38).

Amounts due to and from related parties are included in the respective notes to the financial statements for those statement of financial position items.

33 Subsequent events

On 14 August 2024, the Sasol South Africa Limited Board declared a final dividend of R6,0 billion. On 1 July 2024, SSA transferred their rights and/or obligations regarding the Gas Supply Agreement (GSA) with Sasol Petroleum Mozambique Limitada (SPM) and Empresa Nacional Hidrocarbonetos (ENH), whereby SPM will supply gas to SSA for the Secunda Operations to Sasol Gas (Pty) Ltd who will assume the rights/obligations. This change has no impact on the SSA Group. There were no other events that occurred subsequent to 30 June 2024.

34 Going concern

Introduction

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the group and company can continue in operational existence for the foreseeable future.

The company is a subsidiary of Sasol Limited which owns 81,8% of its total issued shares. The group and company manage liquidity risk by making use of a central treasury function within the Sasol Limited Group to manage pooled business unit cash investments and borrowing requirements. As at 30 June 2024, the group and company had pooled business unit cash balances with the Sasol Limited central treasury function of R13,7 billion and R9,4 billion, respectively.

Solvency and Liquidity

Solvency

At 30 June 2024, after impairments, the valuations of the group and company's assets indicate that their recoverable amounts exceed their carrying values as well as liabilities. The asset base of the company includes tangible assets with significant value, reflected in the records of the company. As such, the Directors are of the view that, given the headroom in the recoverable amounts of the assets over the fair value of the liabilities (including contingent liabilities), the company is solvent as at 30 June 2024 and at the date of the issue of the annual financial statements.

An independent valuation performed by RMB during July 2024, indicates the fair value of the group to be approximately R31 billion (market valuation) and R20 billion (IFRS valuation) as at 30 June 2024.

Liquidity

The group and company manage liquidity risk by making use of a central treasury function within the Sasol Limited Group to manage pooled business unit cash investments and borrowing requirements. The Sasol Limited Board has evaluated central treasury counterparty risk and does not expect any central treasury counterparty to fail in meeting their obligations.

Management has prepared budgets for 2025 and 2026, which indicate that the group and company will continue to generate cash from operating activities in the foreseeable future.

Conclusion

The Directors have considered the financial plans and forecasts of the group and company and, based on the information available to them, are of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements.

35 Financial risk management and financial instruments

35.1 Financial instruments classification and fair value measurement

The following table shows the classification, carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. When measuring the fair value of an asset or a liability, the group and company use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).

Level 3 Inputs for the asset or liability that are unobservable.

		Group				
Financial instrument	Note	Carrying value 2024 Rm	Fair value 2024 Rm	Carrying value 2023 Rm	Fair value 2023 Rm	Fair value hierarchy of inputs
Financial assets						
At amortised cost						
Other long-term investments[4]		**830**	**830**	684	684	Level 1[2]
Long-term receivables	16	**704**	**704**	569	569	Level 3[5]
Trade and other receivables	20	**19 347**	**19 347**	19 611	19 611	Level 3[1]
Cash and cash equivalents	23	**15 876**	**15 876**	15 304	15 304	Level 1[2]
At fair value through profit or loss						
Long-term financial assets		**442**	**442**	450	450	Level 3[3]
Short-term financial assets		**66**	**66**	66	66	Level 3[3]
Financial liabilities						
At amortised cost						
Unlisted long-term debt	12	**51 367**	**51 367**	54 153	54 153	Level 3[5]
Lease liabilities	13	**6 605**		6 211		
Trade and other payables	21	**15 840**	**15 840**	16 258	16 258	Level 3[1]
At fair value through profit or loss						
Long-term financial liabilities		**510**	**510**	932	932	Level 3[3]
Short-term financial liabilities		**33**	**33**	61	61	Level 3[3]

1 The fair value of these instruments approximates their carrying value, due to their short-term nature.
2 The carrying value of cash is considered to reflect its fair value.
3 Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Operations long-term gas supply agreements.
4 Relates to long-term restricted cash deposits which are designated for decommissioning of pipelines within Sasol Gas (Pty) Ltd.
5 Fair value is determined using discounted cash flows and considers the present value of expected payments, discounted using a risk-adjusted discount rate.

There were no transfers between levels for recurring fair value measurements during the year. There was no change in valuation techniques compared to the previous financial year.

Financial instrument	Note	Company Carrying value 2024 Rm	Fair value 2024 Rm	Carrying value 2023 Rm	Fair value 2023 Rm	Fair value hierarchy of inputs
Financial assets						
At amortised cost						
Other long-term investments[4]		**5**	**5**	3	3	Level 1[2]
Long-term receivables	16	**383**	**383**	201	201	Level 3[5]
Trade and other receivables	20	**18 655**	**18 655**	18 845	18 845	Level 3[1]
Cash and cash equivalents	23	**10 659**	**10 659**	11 963	11 963	Level 1[2]
At fair value through profit or loss						
Long-term financial assets		**442**	**442**	450	450	Level 3[3]
Short-term financial assets		**66**	**66**	66	66	Level 3[3]
Financial liabilities						
At amortised cost						
Unlisted long-term debt	12	**51 110**	**51 110**	53 976	53 976	Level 3[5]
Lease liabilities	13	**6 367**		5 973		
Trade and other payables	21	**15 703**	**15 703**	15 676	15 676	Level 3[1]
At fair value through profit or loss						
Long-term financial liabilities		**510**	**510**	932	932	Level 3[3]
Short-term financial liabilities		**33**	**33**	61	61	Level 3[3]

1 The fair value of these instruments approximates their carrying value, due to their short-term nature.
2 The carrying value of cash is considered to reflect its fair value.
3 Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Operations long-term gas supply agreements.
4 Relates to long-term restricted cash.
5 Fair value is determined using discounted cash flows and considers the present value of expected payments, discounted using a risk-adjusted discount rate.

There were no transfers between levels for recurring fair value measurements during the year. There was no change in valuation techniques compared to the previous financial year.

Oxygen supply contract embedded derivative assets and liabilities

Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Operations (SO) long-term gas supply agreements. The following table reconciles the opening and closing balance of the net embedded derivative asset/(liability):

for the year ended 30 June	Group and Company 2024 Rm	2023 Rm
Balance at the beginning of the year	**(477)**	339
Amounts settled during the year	**1**	(22)
Unrealised fair value loss recognised in other operating expenses and income	**442**	(794)
Balance at the of the year	**(34)**	(477)

The fair value of the embedded derivative financial instrument contained in a long-term oxygen supply contract to our SO is impacted by a number of observable and unobservable variables at valuation date. The embedded derivative was valued using a forward rate interpolator model, discounted expected cash flows and numerical approximation, as appropriate.

The table below provides a summary of the significant unobservable inputs applied in the valuation together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date, holding other inputs constant:

			Increase/(decrease) in profit or loss	
Input	Inputs applied	Change in input	2024 Rm	2023 Rm
Rand/US$ Spot price	R18,19/US$	+R1/US$	**(478)**	(478)
	(2023: R18,76/US$)	-R1/US$	**478**	478
US$ Swap curve	3,63%-5,06%	+10bps	**81**	87
	(2023: 3,30%-5,60%)	-10bps	**(82)**	(89)
Rand Swap curve	7,76%-10,35%	+100bps	**(688)**	(734)
	(2023: 8,36%-10,41%)	-100bps	**784**	848

35.2 Financial risk management

The group and company are exposed in varying degrees to a number of financial instrument related risks. The directors have the overall responsibility for the establishment and oversight of the group and company's risk management framework. The directors are responsible for providing the Board with the assurance that significant business risks are systematically identified, assessed and reduced to acceptable levels. A comprehensive risk management process has been developed to continuously monitor and assess these risks. The directors and divisional committees of Sasol South Africa Limited meet regularly to review and, if appropriate, approve the implementation of optimal strategies for the effective management of financial risks. The committee reports on a regular basis to the board on its activities.

The Sasol Group has a central treasury function that manages the financial risks relating to the Group's operations.

Capital allocation

The group and company's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group and company's ability to continue as a going concern while taking advantage of strategic opportunities in order to grow shareholder value sustainably.

The group and company manage the capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group and company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Financing risk

Financing risk refers to the risk that financing of the group and company’s net debt requirements and refinancing of existing borrowings could become more difficult or more costly in the future. This risk can be decreased by managing the group and company within the targeted gearing ratio, maintaining an appropriate spread of maturity dates and managing short-term borrowings within acceptable levels.

Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (sub-categorised into credit risk, liquidity risk, and market risk) which entails an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statement of financial position.

Credit risk

Credit risk refers to the potential for financial loss when a counterparty fails to fulfill their contractual financial obligations. This risk is considered low when, based on current and projected information, the financial instrument has a low risk of default or there is a high likelihood that the counterparty will consistently meet their debt payments as per agreed terms.

How we manage the risk

The credit risk is managed/mitigated through:

- thorough assessment of the counterparties creditworthiness by analysing their financial statements to determine their financial health and ability to service their debt obligation; and
- periodic review of the credit limits to assess risk exposure and ensuring that the facility is sufficiently secured.

The group and company manages risk by securing the debtor’s book through an insurance policy or obtaining security in the form of bank guarantees or insurance guarantees. In the instance of doing business with major corporate or listed entities the unsecured credit facility is supported through a motivational business paper submitted to the signatories as per the delegation of authority (DoA). The counterparties credit limits are reviewed and approved as per the DoA.

The group and company monitors the age analysis monthly in order to identify any specific provision to be raised for those particular counterparties with adverse information or defaulting in payment of their debt.

Expected Credit Loss (ECL) is by considering the probability of default, loss given default, contractual terms of payment and account receivable balance (exclusive of specifically provided debtors) as at a particular time of calculation.

- The probability of default (PD) rate is based on external and internal information. The PD rate is the average of Moody's, Fitch and S&P Corporate and/or Sovereign rates, depending on whether the customer is corporate, or government related. For customers or debtors that are not rated by a formal rating agency, the group allocates internal credit ratings and default rates taking into account forward looking information, based on the debtor's profile, security/surety obtained and financial status.
- Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result, the group applies the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2024 and 2023, namely 50% for unsecured financial assets and 40% for secured financial assets.

Trade receivables expected credit loss is calculated over lifetime. Long-term and other receivables that are rated as investment grade are considered to have low credit risk, and the Group considers credit risk to have increased significantly when the customer's credit rating has been downgraded to a lower grade (e.g. from Investment grade to Speculative grade). The group and company considers customers to be in default when the receivable is past its due standard and agreed credit terms. The contractual payment terms for receivables vary according to the credit policy.

Sasol Oil (Pty) Ltd represents more than 10% of the group's total turnover for 2024 and 2023. Sasol Oil (Pty) Ltd represents more than 10% of the group's total trade and other receivables for 2024 and 2023. Approximately 74% (2023 – 72%) of the group's total turnover is generated from sales within South Africa, while about 26% (2023 – 28%) relates to foreign sales. The concentration of credit risk within geographic regions is largely aligned with the geographic regions in which the turnover was earned.

Detail of allowances for credit losses:

	Group					
	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition	Simplified approach for trade receivables	Credit-impaired	Total lifetime ECL	No significant increase in credit risk since initial recognition	Total expected credit loss
	Rm	Rm	Rm	Rm	Rm	Rm
2024						
Long-term receivables	–	–	86	86	23	109
Trade receivables	–	13	–	13	–	13
Other receivables	128	–	110	238	7	245
	128	13	196	337	30	367

	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition	Simplified approach for trade receivables	Credit-impaired	Total lifetime ECL	No significant increase in credit risk since initial recognition	Total expected credit loss
	Rm	Rm	Rm	Rm	Rm	Rm
2023						
Long-term receivables	–	–	–	–	62	62
Trade receivables	–	16	–	16	–	16
Other receivables	102	–	64	166	9	175
	102	16	64	182	71	253

The ECL relating to other receivables increased mainly due to allowances against specific defaulting customers.

	Company					
	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition Rm	Simplified approach for trade receivables Rm	Credit-impaired Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Rm	Total expected credit loss Rm
2024						
Long-term receivables	**–**	**–**	**86**	**86**	**–**	**86**
Trade receivables	**–**	**13**	**–**	**13**	**–**	**13**
Other receivables	**–**	**–**	**110**	**110**	**5**	**115**
	–	**13**	**196**	**209**	**5**	**214**

	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition Rm	Simplified approach for trade receivables Rm	Credit-impaired Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Rm	Total expected credit loss Rm
2023						
Long-term receivables	–	–	–	–	32	32
Trade receivables	–	16	–	16	–	16
Other receivables	–	–	64	64	7	71
	–	16	64	80	39	119

Overview of the credit risk profile of financial assets measured at amortised cost is as follows:

	Group					
	2024			2023		
	Low risk	Medium risk	High risk	Low risk	Medium risk	High risk
	AAA to A- %	BBB+ to B- %	CCC+ and below %	AAA to A- %	BBB+ to B- %	CCC+ and below %
Long-term receivables	**–**	**91**	**9**	4	69	27
Trade receivables	**28**	**72**	**–**	30	70	–
Other receivables	**56**	**19**	**25**	94	1	5
Cash and cash equivalents*	**–**	**100**	**–**	9	91	–

* Includes long-term restricted cash.

	Company					
	2024			2023		
	Low risk	Medium risk	High risk	Low risk	Medium risk	High risk
	AAA to A- %	BBB+ to B- %	CCC+ and below %	AAA to A- %	BBB+ to B- %	CCC+ and below %
Long-term receivables	**–**	**100**	**–**	–	77	23
Trade receivables	**25**	**75**	**–**	27	73	–
Other receivables	**66**	**14**	**20**	95	–	5
Cash and cash equivalents*	**–**	**100**	**–**	12	88	–

* Includes long-term restricted cash.

Liquidity risk

Liquidity risk is the risk that the group and company will be unable to meet its obligations as they become due.

The global economic landscape remains volatile, including fluctuating oil and petrochemical prices, an unstable product demand environment and inflationary pressure. In South Africa, the underperformance of state-owned enterprises and socio-economic challenges continues to impact volumes, margins and resultant profitability.

How we manage the risk

The group and company manage liquidity risk by effectively managing its working capital, capital expenditure and cash flows, making use of a central treasury function within Sasol Group to manage pooled business unit cash investments and borrowing requirements. Currently the group and company are maintaining a positive liquidity position, conserving cash resources through continued focus on working capital improvement, cost savings and capital reprioritisation. The group and company meet its financing requirements through a mixture of cash generated from its operations and, short and long-term borrowings. Adequate banking facilities and reserve borrowing capacities are maintained.

Our exposure to and assessment of the risk

The maturity profile of the undiscounted contractual cash flows of financial instruments at 30 June was as follows:

		Group				
	Note	Carrying amount Rm	Contractual cash flows[1] Rm	Within one year Rm	One to five years Rm	More than five years Rm
2024						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	704	864	–	790	74
Other long-term investments[2]		830	830	–	5	825
Trade and other receivables	20	19 347	19 347	19 347	–	–
Cash and cash equivalents	23	15 876	15 876	15 876	–	–
		36 757	36 917	35 223	795	899
Derivative instruments						
Long-term financial assets		442	754	–	277	477
Short-term financial assets		66	69	69	–	–
		37 265	37 740	35 292	1 072	1 376
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(51 367)	(51 911)	(2 955)	(2 052)	(46 904)
Lease liabilities	13	(6 605)	(10 775)	(1 411)	(3 908)	(5 456)
Trade and other payables[3]	21	(15 840)	(15 840)	(15 840)	–	–
		(73 812)	(78 526)	(20 206)	(5 960)	(52 360)
Derivative instruments						
Long-term financial liabilities		(510)	(3 620)	–	(21)	(3 599)
Short-term financial liabilities		(33)	(34)	(34)	–	–
		(74 355)	(82 180)	(20 240)	(5 981)	(55 959)

1 Contractual cash flows include interest payments.
2 Relates to long-term restricted cash.
3 Trade and other payables exclude employee related payables and VAT.

		Group				
	Note	Carrying amount Rm	Contractual cash flows[1] Rm	Within one year Rm	One to five years Rm	More than five years Rm
2023						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	569	796	–	500	296
Other long-term investments[2]		684	684	–	3	681
Trade and other receivables	20	19 611	19 637	19 637	–	–
Cash and cash equivalents	23	15 304	15 304	15 304	–	–
		36 168	36 421	34 941	503	977
Derivative instruments						
Long-term financial assets		450	822	–	276	546
Short-term financial assets		66	69	69	–	–
		36 684	37 312	35 010	779	1 523
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(54 153)	(55 540)	(3 611)	(4 875)	(47 054)
Lease liabilities	13	(6 211)	(10 279)	(1 195)	(3 621)	(5 463)
Trade and other payables[3]	21	(16 258)	(16 258)	(16 258)	–	–
		(76 622)	(82 077)	(21 064)	(8 496)	(52 517)
Derivative instruments						
Long-term financial liabilities		(932)	(3 542)	–	(210)	(3 332)
Short-term financial liabilities		(61)	(64)	(64)	–	–
		(77 615)	(85 683)	(21 128)	(8 706)	(55 849)

1 Contractual cash flows include interest payments.
2 Relates to long-term restricted cash.
3 Trade and other payables exclude employee related payables and VAT.

	Note	Company Carrying amount Rm	Contractual cash flows[1] Rm	Within one year Rm	One to five years Rm	More than five years Rm
2024						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	383	493	–	474	19
Other long-term investments[2]		5	5	–	5	–
Trade and other receivables	20	18 655	18 655	18 655	–	–
Cash and cash equivalents	23	10 659	10 659	10 659	–	–
		29 702	29 812	29 314	479	19
Derivative instruments						
Long-term financial assets		442	754	–	277	477
Short-term financial assets		66	69	69	–	–
		30 210	30 635	29 383	756	496
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(51 110)	(51 759)	(2 930)	(1 952)	(46 877)
Lease liabilities	13	(6 367)	(10 369)	(1 385)	(3 780)	(5 204)
Trade and other payables[3]	21	(15 703)	(15 703)	(15 703)	–	–
		(73 180)	(77 831)	(20 018)	(5 732)	(52 081)
Derivative instruments						
Long-term financial liabilities		(510)	(3 620)	–	(21)	(3 599)
Short-term financial liabilities		(33)	(34)	(34)	–	–
		(73 723)	(81 485)	(20 052)	(5 753)	(55 680)

1 Contractual cash flows include interest
2 Relates to long-term restricted cash.
3 Trade and other payables exclude employee related payables and VAT.

	Note	Company				
		Carrying amount Rm	Contractual cash flows[1] Rm	Within one year Rm	One to five years Rm	More than five years Rm
2023						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	201	278	–	107	171
Other long-term investments[2]		3	3	–	3	–
Trade and other receivables	20	18 845	18 845	18 845	–	–
Cash and cash equivalents	23	11 963	11 963	11 963	–	–
		31 012	31 089	30 808	110	171
Derivative instruments						
Long-term financial assets		450	822	–	276	546
Short-term financial assets		66	69	69	–	–
		31 528	31 980	30 877	386	717
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(53 976)	(55 363)	(3 611)	(4 875)	(46 877)
Lease liabilities	13	(5 973)	(9 851)	(1 171)	(3 505)	(5 175)
Trade and other payables[3]	21	(15 676)	(15 676)	(15 676)	–	–
		(75 625)	(80 890)	(20 458)	(8 380)	(52 052)
Derivative instruments						
Long-term financial liabilities		(932)	(3 542)	–	(210)	(3 332)
Short-term financial liabilities		(61)	(64)	(64)	–	–
		(76 618)	(84 496)	(20 522)	(8 590)	(55 384)

1 Contractual cash flows include interest payments.
2 Relates to long-term restricted cash.
3 Trade and other payables exclude employee related payables and VAT.

Current financial assets are sufficient to cover financial liabilities for the next year. The shortfall beyond one year will be funded through cash generated from operations and utilisation of available facilities.

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future cash flows of the business. The market price movements that the group and company are exposed to:

Foreign currency risk

Foreign currency risk is a risk that earnings and cash flows will be affected due to changes in exchange rates.

How we manage the risk

The Sasol Limited Audit Committee sets broad guidelines in terms of tenor and hedge cover ratios specifically to assess future currency exposure which have the potential to materially affect our financial position. These guidelines and our hedging policy are reviewed from time to time. This hedging strategy enables us to better predict cash flows and thus manage our liquidity and key financial metrics more effectively. Foreign currency risks are managed through the Sasol Limited group's hedging policy and financing policies and the selective use of various derivatives.

Our exposure to and assessment of the risk

The group and company's transactions are predominantly entered into in the respective functional currency of the individual operations. A large portion of our turnover and capital investments are significantly impacted by the rand/US$ and rand/EUR exchange rates. Some of our fuel products are governed by the Basic Fuel Price (BFP), of which a significant variable is the rand/US$ exchange rate. Our export chemical products are mostly commodity products whose prices are largely based on global commodity and benchmark prices quoted in US dollars and consequently are exposed to exchange rate fluctuations that have an impact on cash flows. These operations are exposed to foreign currency risk in connection with contracted payments in currencies not in their individual functional currency. The most significant exposure for the group exists in relation to the US dollar and the Euro.

Forward exchange contracts

Forward exchange contracts (FECs) are utilised by the group and company to hedge the risk of currency depreciation on committed and highly probable forecast transactions. Transactions hedged with FECs include capital and goods purchases (imports) and sales (exports). There were no open positions as at 30 June 2024.

The following significant exchange rates were applied during the year:

	Average rate		Closing rate	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Rand/Euro	**20,24**	18,62	**19,49**	20,55
Rand/US dollar	**18,71**	17,77	**18,19**	18,83

The table below shows the significant currency exposure where entities within the group and company have monetary assets or liabilities that are not in their functional currency, have exposure to the US dollar or the Euro. The amounts have been presented in rand by converting the foreign currency amount at the closing rate at the reporting date.

	Group			
	2024		2023	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	**–**	**745**	–	339
Trade and other receivables	**2 418**	**4 875**	1 648	5 264
Cash and cash equivalents	**–**	**138**	–	163
Net exposure on assets	**2 418**	**5 758**	1 648	5 766
Trade and other payables	**(381)**	**(1 421)**	(379)	(1 145)
Net exposure on liabilities	**(381)**	**(1 421)**	(379)	(1 145)
Total net exposure	**2 037**	**4 337**	1 269	4 621

	Company			
	2024		2023	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	**–**	**457**	–	–
Trade and other receivables	**2 418**	**4 875**	1 648	5 264
Cash and cash equivalents	**–**	**137**	–	163
Net exposure on assets	**2 418**	**5 469**	1 648	5 427
Trade and other payables	**(381)**	**(870)**	(379)	(475)
Net exposure on liabilities	**(381)**	**(870)**	(379)	(475)
Total net exposure	**2 037**	**4 599**	1 269	4 952

Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the group and company at the end of the reporting period. This analysis is prepared based on the statement of financial position balances that exist at year-end, for which there is currency risk, before consideration of currency derivatives, which exist at that point in time. The effect on equity is calculated as the effect on profit and loss.

A 10% weakening in the group and company's significant exposure to the foreign currency at 30 June would have increased either the equity or the profit by the amounts below, before the effect of tax. This analysis assumes that all other variables, in particular, interest rates, remain constant, and has been performed on the same basis for 2023.

	Group				Company			
	2024		2023		2024		2023	
	Equity Rm	Income Statement Rm	Equity Rm	Income statement Rm	Equity Rm	Income Statement Rm	Equity Rm	Income statement Rm
Euro	**204**	**204**	127	127	**204**	**204**	127	127
US dollar	**434**	**434**	462	462	**460**	**460**	495	495

A 10% movement in the opposite direction in the group and company's exposure to foreign currency would have an equal and opposite effect to the amounts disclosed above.

Interest rate risk

Interest rate risk is the risk that the value of short-term investments and financial activities will change as a result of fluctuations in the interest rates.

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. The group and company have significant exposure to interest rate risk due to the volatility in South African interest rates.

How we manage the risk

The group and company's policy includes borrowing of funds at floating rates of interest as this is considered to give somewhat of a natural hedge against commodity price movements, given the correlation with economic growth (and industrial activity) which in turn shows a correlation with commodity price fluctuation.

The debt of the group and company is structured on a combination of floating rates. The benefits of fixing or capping interest rates on the group and company's various financing activities are considered on a case-by-case and project-by-project basis, taking the specific and overall risk profile into consideration. For further details of long-term debt refer to note 12.

In respect of financial assets, the group and company's policy is to invest cash at floating rates of interest and cash reserves are to be maintained in short-term investments (less than one year) in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Our exposure to and assessment of the risk

At the reporting date, the interest rate profile of the group and company's interest-bearing financial instruments was:

	Group Carrying value		Company Carrying value	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Variable rate instruments				
Financial assets	**17 218**	15 617	**10 889**	11 934
Financial liabilities	**(4 326)**	(7 070)	**(4 069)**	(6 893)
	12 892	8 547	**6 820**	5 041
Fixed rate instruments				
Financial assets	**777**	371	**490**	32
Financial liabilities	**(53 646)**	(53 294)	**(53 408)**	(53 056)
	(52 869)	(52 923)	**(52 918)**	(53 024)
Interest profile (variable: fixed rate as a percentage of total financial assets)	**96:4**	98:2	**96:4**	100:0
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**7:93**	12:88	**7:93**	11:89

Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings and deposits. A change of 1% in the prevailing interest rate in a particular currency at the reporting date would have increased/(decreased) earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency rates, remain constant and has been performed on the same basis for 2023. Interest is recognised in the income statement using the effective interest rate method.

	Group Income statement - 1% increase	Company Income statement - 1% increase
	Rm	Rm
30 June 2024	**124**	**66**
30 June 2023	89	51

A 1% decrease in interest rates would have an equal and opposite effect to the amounts disclosed above.

Commodity price risk

Commodity price risk is the risk of fluctuations in our earnings as a result of fluctuation in the price of commodities.

How we manage the risk

From time to time, and as required, the group and company make use of derivative financial instruments as a means of mitigating price movements and timing risks. The group and company did not enter into hedging contracts during the current or prior year.

Summary of our derivatives

The group and company have a US dollar derivative embedded in long-term oxygen supply contracts to our Secunda Operations.

	Group and Company					
	Financial asset	Financial liability	Financial asset	Financial liability	Income statement (loss)/gain	
	2024 Rm	2024 Rm	2023 Rm	2023 Rm	2024 Rm	2023 Rm
Embedded derivatives						
Oxygen supply contract embedded derivatives	**508**	**(542)**	516	(993)	**443**	(794)

Accounting policies:

Derivative financial instruments and hedging activities
The group and company are exposed to market risks from changes in interest rates, foreign exchange rates and commodity prices. The group and company use derivative instruments to hedge its exposure to these risks. Additionally, there are embedded derivatives that have been bifurcated in certain of the group and company's long-term supply agreements and borrowings.

All derivative financial instruments are initially recognised at fair value and are subsequently stated at fair value at the reporting date. Attributable transaction costs are recognised in the income statement when incurred. Resulting gains or losses on derivative instruments, excluding designated and effective hedging instruments, are recognised in the income statement.

To the extent that a derivative instrument has a maturity period of longer than one year, the fair value of these instruments will be reflected as a non-current asset or liability. Contracts to buy or sell non-financial items (e.g. gas or electricity) that were entered into and continue to be held for the purpose of the receipt of the non-financial items in accordance with the group's expected purchase or usage requirements are not accounted for as derivative financial instruments. Purchase commitments relating to these contracts are disclosed in note 3.

When derivative instruments, including forward exchange contracts, are entered into as fair value hedges, no hedge accounting is applied. All gains and losses on fair value hedges are recognised in the income statement.

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