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SASOL FINANCING LIMITED

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

AFS

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

SASOL FINANCING LIMITED

Registration number 1998/019838/06

Consolidated and separate annual financial statements for the year ended 30 June 2024

Contents

Preparer of the consolidated and separate annual financial statements

The consolidated and separate Annual Financial Statements of Sasol Financing Limited have been audited in compliance with section 30 of the South African Companies Act. Ms Amelia Van den Berg CA (SA), VP Consolidation & Reporting, is responsible for this set of financial statements and has supervised the preparation thereof in conjunction with Ms Thandeka Dhlamini CA (SA), Senior Manager Reporting and Mr Tlhalefo Khaile CA (SA), Senior Accountant Reporting.

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REPORT OF THE AUDIT COMMITTEE

The Committee presents its financial year 2024 Audit Committee report.

This report has been prepared for Sasol Financing Limited, a subsidiary within the Sasol group, and is based on the requirements of the 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 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 of the Committee consist of Mss GMB Kennealy, NNA Matyumza, KC Harper, MNB Dube and Mr S Subramoney.

The Committee met five times during the financial year. 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 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 Audit 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 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).
- 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 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.

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- Nominated for appointment KPMG Inc (KPMG) as auditor of Sasol Limited and the 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 the company 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 Group, Sasol Financing International Limited and the external auditors.
- Reviewed the assurance services charter and approved the integrated internal audit plan.
- 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 and following appropriate review, the Committee recommends the separate and consolidated annual financial statements of Sasol Financing Limited for the year ended 30 June 2024 to the Board for approval.

On behalf of the Audit Committee

Trix Kennealy

Chairman of the Audit Committee

20 August 2024

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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 Financing Limited has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up to date.

Nontando Khoza

For Sasol South Africa Limited

6 December 2024

DIRECTORS' REPORT

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

Nature of business

The Sasol Financing Group, comprising Sasol Financing Limited ("SF") (Reg no: 1998/019838/06) (the company) and its wholly owned subsidiaries, Sasol Financing International Limited ("SFIL") and Sasol Financing International Limited (Isle of Man) (formerly Sasol Financing International Plc) ("SFI") are responsible for centrally managing the Sasol group's cash and liquidity, the Sasol group's credit rating process, in-house banking, domestic and international financing arrangements, foreign exchange, interest rate and treasury risk management, as well as general financing and treasury matters. SFI is dormant.

SFIL is also responsible for executing the hedging programme on behalf of the Sasol Group to mitigate the impact of financial risks on the business. SFIL entered into various hedging contracts to protect the Sasol Group against volatility in commodity prices and currencies.

Share capital

The authorised and issued share capital of the company remained unchanged during the year. Refer note 17.

Directors

The directors in office for the company during the year were:

Mr VD Kahla	
Mr FC Meyer	Alternate director
Dr SD Pillay	Appointed 31 May 2024
Mr WP Bruns	Appointed 31 May 2024
Mr BV Griffith	Resigned 31 May 2024
Ms B Baijnath	Resigned 31 May 2024

Going concern

Based on the going concern assessment (refer to note 27), 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 and is not aware of any material non-compliance with statutory or regulatory requirements.

Subsequent events

On 24 July 2024, the Sasol Financing Board (''the Board'') approved the amendment of the Nedbank facility whereby R700 million of the R2 500 million General Bank Facility was reclassified to an uncommitted guarantee facility. On 11 September 2024, the Board approved the reclassification of US$1 billion in the company's deposits in SFIL, whereby US$500 million will be capitalised to the investment in subsidiary and the remaining US$500 million will not be called for the next 13 months. This has since been implemented in the company and subsidiary's records.

Company secretary

Sasol South Africa Limited acted as secretary for the company during the year and their addresses are:

Postal address	Physical address
Private Bag X10014	50 Katherine Street
Sandton	Sandton
2146	2090
South Africa	South Africa

Registered office

The registered office addresses of the company are:

Postal address	Physical address
Private Bag X10014	50 Katherine Street
Sandton	Sandton
2146	2090
South Africa	South Africa

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Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements for the year ended 30 June 2024, as set out on pages 14 to 62 were approved by the board of directors on 6 December 2024 and are signed on its behalf by:

Director

Director

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Independent Auditor's Report

To the Shareholders of Sasol Financing Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Sasol Financing Limited (the Group and Company) set out on pages 14 to 62, which comprise the statements of financial position as at 30 June 2024, and the income statements, the 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 a summary of material accounting policies.

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

KPMG Incorporated, a South African company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.Registration number 1999/021543/21

Chairman: Prof W Nkuhlu
Chief Executive: I Sehoole
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown.

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Key Audit Matters:

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

<table>
<tr><td colspan="2">Expected credit losses on Loans to Sasol group companies

The disclosures regarding expected credit losses (ECL) on loans and advances to group companies are detailed in the financial statements within the following notes:

Note 1 - Key management assumptions

Note 6 – Credit impairment losses (released)/raised

Note 12 – Loans to/deposits by Sasol group companies

Note 28.1 – Financial risk management</td></tr>
<tr><td>Key Audit Matter (which applies to both consolidated and separate financial statements):</td><td>How our audit addressed the key audit matter:</td></tr>
<tr><td>The group and company's loans to group companies and the related ECL is significant to the financial statements. As at 30 June 2024, loans (credit exposures) amounted to R75,4 billion of R113,2 billion for the group and R35,4 billion of R66,6 billion for the company.

We identified the audit of ECL on loans and advances to group companies to be a matter of most significance to the current year audit due to the following:

1. High estimation uncertainty: The ECL models involve significant judgements and assumptions to estimate the probability of default (PD), exposure at default (EAD), loss given default (LGD) as well as incorporating macro-economic forward-looking information;

2. Significant increase in credit risk (SICR): Application of the significant increase in credit risk requires judgement and a detailed assessment of the current estimated risk of default of loans relative to its risk of default at origination. This also impacts the staging of the loans as disclosed in the credit risk notes; and</td><td>Using our internal quantitative and economic expertise, we focused on areas of significant judgement and estimation. Our procedures included:

1. Modelled ECL

• We obtained an understanding of the methodologies and assumptions outlined in the company's accounting manual including the design and implementation of controls underpinning the ECL models.

• We assessed the completeness and accuracy of data inputs by tracing samples to underlying records and external sources.

• We independently calculated our benchmark for the ECL estimates for material credit exposures and used the results of our testing to assess the reasonableness of the assumptions and data and forward-looking information used by the company to derive the ECL result including PD, EAD, LGD and macro-economic variables.</td></tr>
</table>

KPMG

3.Credit risk disclosures: The preparation of IFRS 9, *Financial Instruments (*IFRS 9) compliant disclosures rely on material data inputs and explain management judgement, estimates and assumptions used in determining the ECL.	2.Significant increase in credit risk • We assessed the appropriateness of the significant increase in credit risk (SICR) methodology as stipulated by the company's accounting manual and tested the accuracy of credit staging classifications by confirming that the appropriate staging classification has been determined based on underlying detail relevant to the exposure. • We evaluated the governance process over management's staging conclusions and critically assessed management's rationale for certain staging judgements through inspecting technical papers provided on the matters. 3. Disclosures Related to Credit Risk • We assessed the financial risk disclosures, including disclosure of management judgement, estimates and assumptions used in determining the ECL by evaluating the appropriateness of the accounting policies and ECL disclosures based on the requirements of IFRS 9 and industry practice.

Other Matter

The consolidated and separate financial statements of the Group and Company as at and for the period ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 6 December 2023.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sasol Financing Limited Annual Financial Statements for the year ended 30 June 2024", which includes the Report of the Audit Committee, Certificate of the Company Secretary and

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.

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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 (IFRS Accounting Standards) 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

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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.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Sasol Financing Limited for 1 year.

KPMG Inc.

Signed by:
KPMG Inc.
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Per Riaz Muradmia
Chartered Accountant (SA)
Registered Auditor
Director
6 December 2024

INCOME STATEMENTS

for the year ended 30 June

		Group		Company	
	Note	2024 R '000	2023 R '000	2024 R '000	2023 R '000
Revenue	2	**7 944 076**	6 530 274	**4 540 900**	3 653 252
Finance costs	3	**(4 746 968)**	(4 098 104)	**(2 791 558)**	(1 982 737)
Remeasurement items	8	**–**	–	**–**	422 088
Other expenses and income		**550 373**	4 475 744	**638 360**	531 998
Translation (losses)/gains	4	**(515 064)**	1 810 170	**(533 057)**	1 806 846
Financial instruments gains/(losses)	5	**962 931**	2 683 054	**1 166 657**	(1 216 856)
Credit impairment losses released/(raised)	6	**135 388**	22 957	**26 825**	(26 589)
Other operating expenses	7	**(32 882)**	(40 437)	**(22 065)**	(31 403)
Profit before tax		**3 747 481**	6 907 914	**2 387 702**	2 624 601
Taxation	9	**(863 030)**	(2 668 335)	**(637 927)**	(601 729)
Profit for the year		**2 884 451**	4 239 579	**1 749 775**	2 022 872

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June

	Group		Company	
	2024 R '000	2023 R '000	2024 R '000	2023 R '000
Profit for the year	**2 884 451**	4 239 579	**1 749 775**	2 022 872
Other comprehensive loss, net of tax				
Items that can be subsequently reclassified to the income statement	**(135 012)**	(349 626)	**–**	–
Effect of translation of foreign entity	**(135 012)**	(349 626)	**–**	–
Total comprehensive income for the year	**2 749 439**	3 889 953	**1 749 775**	2 022 872

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STATEMENTS OF FINANCIAL POSITION

at 30 June

		Group		Company	
		2024	2023	**2024**	2023
	Note	**R '000**	R '000	**R '000**	R '000
Assets					
Cash and cash equivalents	10	**31 495 122**	37 971 001	**24 115 953**	26 296 531
Financial assets	11	**1 292 438**	462 279	**711 741**	131 087
Loans to Sasol group companies	12	**75 436 474**	50 850 056	**35 388 988**	30 084 730
Other receivables and prepaid expenses	13	**1 070 701**	1 112 739	**840 133**	881 335
Investment in subsidiaries	15	**–**	–	**5 532 714**	5 532 714
Deferred tax assets	16	**3 985 407**	4 330 424	**535**	816
Total assets		**113 280 142**	94 726 499	**66 590 064**	62 927 213
Equity and liabilities					
Equity					
Shareholder's equity		**22 471 977**	19 722 538	**23 834 389**	22 084 614
Liabilities					
Financial liabilities	18	**30 236**	1 119 886	**7 670**	369 455
Loans and deposits by Sasol group companies	12	**58 877 599**	65 439 812	**37 906 383**	37 924 049
External debt	19	**31 572 379**	7 483 581	**4 529 625**	2 106 355
Other payables	20	**314 224**	942 886	**278 409**	424 944
Tax payable	14	**13 727**	17 796	**33 588**	17 796
Total equity and liabilities		**113 280 142**	94 726 499	**66 590 064**	62 927 213

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STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June

	Group			
	Share capital Note 17 R '000	Foreign currency translation reserve* R '000	Accumulated earnings R '000	Share-holder's equity R '000
Balance at 30 June 2022	**422 088**	**1 505 361**	**8 794 510**	**10 721 959**
Shares issued	5 110 626	–	–	**5 110 626**
Total comprehensive income for the year	–	(349 626)	4 239 579	**3 889 953**
profit for the year	–	–	4 239 579	**4 239 579**
other comprehensive loss for the year	–	(349 626)	–	**(349 626)**
Balance at 30 June 2023	**5 532 714**	**1 155 735**	**13 034 089**	**19 722 538**
Total comprehensive income for the year	**–**	**(135 012)**	**2 884 451**	**2 749 439**
profit for the year	**–**	**–**	**2 884 451**	**2 884 451**
other comprehensive loss for the year	**–**	**(135 012)**	**–**	**(135 012)**
Balance at 30 June 2024	**5 532 714**	**1 020 723**	**15 918 540**	**22 471 977**

* The FCTR is on the translation of SFIL which has a functional currency of USD

	Company		
	Share capital Note 17 R '000	Accumulated earnings R '000	Share-holder's equity R '000
Balance at 30 June 2022	**422 088**	**14 529 028**	**14 951 116**
Shares issued	5 110 626	–	**5 110 626**
Total comprehensive income for the year	–	2 022 872	**2 022 872**
Balance at 30 June 2023	**5 532 714**	**16 551 900**	**22 084 614**
Total comprehensive income for the year	**–**	**1 749 775**	**1 749 775**
profit for the year	**–**	**1 749 775**	**1 749 775**
Balance at 30 June 2024	**5 532 714**	**18 301 675**	**23 834 389**

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STATEMENTS OF CASH FLOWS

for the year ended 30 June

		Group		Company	
		2024	2023	2024	2023
	Note	R '000	R '000	R '000	R '000
Cash (utilised in)/generated by operating activities	21	**(33 451 951)**	10 865 056	**(5 536 635)**	224 092
Finance income received*	2	**7 715 798**	6 277 440	**4 346 199**	3 450 505
Finance costs paid	3	**(4 610 792)**	(3 934 593)	**(2 736 288)**	(1 959 572)
Tax paid	14	**(664 443)**	(336 723)	**(621 854)**	(613 907)
Cash (utilised in)/available from operating activities		**(31 011 388)**	12 871 180	**(4 548 578)**	1 101 118
Increase in investment in subsidiary	15	**–**	–	**–**	(5 110 626)
Cash used in investing activities		**–**	–	**–**	(5 110 626)
Share capital issued	17	**–**	5 110 626	**–**	5 110 626
Proceeds from external debt	19	**30 432 435**	51 798 060	**2 368 000**	2 066 000
Repayment of external debt	19	**(5 613 344)**	(64 616 653)	**–**	(2 176 000)
Cash generated by/(used in) financing activities		**24 819 091**	(7 707 967)	**2 368 000**	5 000 626
Translation effects on cash and cash equivalents of foreign entity		**(283 582)**	1 114 298	**–**	–
(Decrease)/increase in cash and cash equivalents		**(6 475 879)**	6 277 511	**(2 180 578)**	991 118
Cash and cash equivalents at the beginning of year		**37 971 001**	31 693 490	**26 296 531**	25 305 413
Cash and cash equivalents at the end of the year	10	**31 495 122**	37 971 001	**24 115 953**	26 296 531

* The Group and Company reclassified other revenue out of finance income per the statement of cashflows resulting in an adjustment of R213 million and R203 million respectively for 2023. The reclassification did not impact cash available from operating activities.

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NOTES TO THE FINANCIAL STATEMENTS

Reporting segments

The group has two main reportable segments that reflects the structure used by the Chief Financial Officer of Sasol Limited to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the pools of cash they manage (referred to as business segments). The group evaluates the performance of its reportable segments based on profit before tax.

The operating model structure reflects how the results are reported to the Chief Operating Decision Maker (CODM). The CODM for the Sasol Financing Group is the Chief Financial Officer of Sasol Limited.

Operating business units

Local Treasury

The local treasury is responsible for centrally managing the Sasol group's cash and liquidity, in-house banking, domestic financing arrangements, foreign exchange, interest rate and treasury risk management, as well as general financing and treasury matters in respect of local entities within the Sasol group. Income is earned on long-term and short-term loans, issuing of guarantees and gains on foreign exchange optimisation on behalf of local Sasol group companies.

Offshore Treasury

The offshore treasury is responsible for in-house banking, international financing arrangements, foreign exchange, interest rate and treasury risk management, as well as general financing and treasury matters, in respect of foreign entities within the Sasol group. It also manages the hedging programme on behalf of the Sasol Group to mitigate the impact of financial risks on the business. Income is earned on long-term and short-term loans and issuing of guarantees on behalf of offshore Sasol group companies, and gains on derivative instruments.

The majority of the income earned is from Sasol group companies, refer to note 24.

SEGMENT INFORMATION

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2024				
Statement of financial position				
Assets				
Cash and cash equivalents	**24 115 953**	**7 379 169**	**–**	**31 495 122**
Financial assets	**711 741**	**580 697**	**–**	**1 292 438**
Long-term loans to Sasol group companies	**1 606 726**	**59 220 597**	**–**	**60 827 323**
Short-term loans to Sasol group companies	**33 782 262**	**511 937**	**(19 685 048)**	**14 609 151**
Liabilities				
Financial liabilities	**7 670**	**22 566**	**–**	**30 236**
Loans and deposits by Sasol group companies	**37 906 383**	**40 656 264**	**(19 685 048)**	**58 877 599**
External debt	**4 529 625**	**27 042 754**	**–**	**31 572 379**

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2023				
Statement of financial position				
Assets				
Cash and cash equivalents	26 296 531	11 674 470	–	37 971 001
Financial assets	131 087	331 192	–	462 279
Long-term loans to Sasol group companies	4 048 950	34 457 650	–	38 506 600
Short-term loans to Sasol group companies	26 035 780	2 059 100	(15 751 424)	12 343 456
Liabilities				
Financial liabilities	369 455	750 431	–	1 119 886
Loans and deposits by Sasol group companies	37 924 049	43 312 999	(15 797 236)	65 439 812
External debt	2 106 355	5 377 226	–	7 483 581

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2024				
Income statement				
Revenue	**4 540 900**	**4 139 577**	**(736 401)**	**7 944 076**
Finance income	**4 346 199**	**4 106 000**	**(736 401)**	**7 715 798**
Guarantee fees	**252**	**20 394**	**–**	**20 646**
Foreign exchange optimisation profit	**194 256**	**–**	**–**	**194 256**
Notional interest received	**193**	**13 183**	**–**	**13 376**
Finance costs	**(2 791 558)**	**(2 691 811)**	**736 401**	**(4 746 968)**
Other expenses and income	**638 360**	**(76 684)**	**(11 303)**	**550 373**
Translation (losses)/gains	**(533 057)**	**17 993**	**–**	**(515 064)**
Financial instruments gains/(losses)	**1 166 657**	**(203 726)**	**–**	**962 931**
Credit impairment losses released	**26 825**	**119 866**	**(11 303)**	**135 388**
Other operating expenses	**(22 065)**	**(10 817)**	**–**	**(32 882)**
Profit before tax	**2 387 702**	**1 371 082**	**(11 303)**	**3 747 481**
Taxation	**(637 927)**	**(225 103)**	**–**	**(863 030)**
Profit for the year	**1 749 775**	**1 145 979**	**(11 303)**	**2 884 451**

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2023				
Income statement				
Revenue	3 653 252	3 290 428	(413 406)	6 530 274
Finance income	3 450 505	3 240 341	(413 406)	6 277 440
Guarantee fees	4 982	10 433	–	15 415
Foreign exchange optimisation profit	197 572	–	–	197 572
Notional interest received	193	39 654	–	39 847
Finance costs	(1 982 737)	(2 528 773)	413 406	(4 098 104)
Remeasurement items	422 088	–	(422 088)	–
Other expenses and income	531 998	3 912 336	31 410	4 475 744
Translation gains	1 806 846	3 324	–	1 810 170
Financial instruments (losses)/gains	(1 216 856)	3 899 910	–	2 683 054
Credit impairment losses (raised)/released	(26 589)	18 136	31 410	22 957
Other operating expenses	(31 403)	(9 034)	–	(40 437)
Profit before tax	2 624 601	4 673 991	(390 678)	6 907 914
Taxation	(601 729)	(2 066 606)	–	(2 668 335)
Profit for the year	2 022 872	2 607 385	(390 678)	4 239 579

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GEOGRAPHIC SEGMENT INFORMATION

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2024				
Income statement				
Revenue (excluding notional interest and interest receivable on tax)[1,2]				
South Africa	**4 538 663**	**1 399 558**	**(736 401)**	**5 201 820**
Rest of Africa	**–**	**6 306**	**–**	**6 306**
Europe	**–**	**242 204**	**–**	**242 204**
North America	**2 237**	**2 491 509**	**–**	**2 493 746**
Total operations	**4 540 900**	**4 139 577**	**(736 401)**	**7 944 076**

for the year ended 30 June	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
2023				
Income statement				
Revenue (excluding notional interest and interest receivable on tax)[1,2]				
South Africa	3 650 582	944 428	(413 406)	4 181 604
Rest of Africa	–	1 075	–	1 075
Europe	–	132 263	–	132 263
North America	2 477	2 173 008	–	2 175 485
Total operations	3 653 059	3 250 774	(413 406)	6 490 427

1 The analysis of revenue is based on the location of the customer.
2 Revenue from Sasol Chemicals (USA) LLC and Sasol Investment Company (Pty) Ltd comprise more than 10% of total revenue for Sasol Financing Group, respectively, and it forms part of the offshore treasury segment.

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1 Statement of compliance

The consolidated and separate financial statements are prepared in compliance with IFRS® Accounting Standards (IFRS 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 consolidated and separate financial statements were approved for issue by the board of directors on 6 December 2024.

Basis of preparation of financial results

The consolidated and separate financial statements are prepared using the historic cost convention except that, as set out in the accounting policies below, certain items, including derivative instruments, are stated at fair value. Short-term is considered a period within 12 months or less after the reporting period. The consolidated and separate financial results are presented in Rand, which is Sasol Financing Limited's functional and presentation currency, rounded to the nearest thousand unless indicated otherwise.

The consolidated and separate financial statements are prepared on the going concern basis. Refer note 27.

Accounting standards, interpretations and amendments to published accounting standards

The accounting policies applied in the preparation of these consolidated and separate financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the consolidated and separate annual financial statements for the year ended 30 June 2023.

Interest Rate Benchmark (IBOR) Reform

Effective 1 July 2023, the Company's subsidiary transitioned all loans with other Sasol Group Companies which had exposure to the USD LIBOR to the Secured Overnight Financing Rate (SOFR). The transition also entailed the addition of a fixed credit adjustment spread to the SOFR and new fallback clauses. The fixed credit adjustment spread is based on the rate published by Bloomberg Index Services Limited following the Financial Conduct Authority's Cessation Announcement on 5 March 2021. The Company qualified for and applied the practical expedient provided by the IBOR reform Phase 2.

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 company 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 company. The Sasol 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 standards, amendments and interpretations issued which are relevant to the group and company not yet effective

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 from 1 July 2024 and which, will be applied retrospectively, are applicable to the net debt to EBITDA covenant on our RCF and term loan. As the Group's current practice is aligned to the clarification provided by the amendments, the adoption thereof is not expected to significantly impact the Group.

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

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

Key management assumptions

In preparing the financial statements, estimates and assumptions are made that could materially affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events. Post the implementation of IFRS 9 on 1 July 2018, unless otherwise stated, no material changes to assumptions have occurred during the year. The following represents the most material key management assumptions applied in preparing these consolidated and separate financial statements.

Expected credit loss measurement

IFRS 9 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the group and company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

ECL on financial assets – IFRS 9 drivers

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default.

The group and company allocate probability of default based on the external and internal information. The major portion of the financial assets at amortised cost consist of externally rated customers and the group and company use the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults, depending on whether the customer or holder of the financial asset is corporate or government related. For customers or debtors that are not rated by the rating agency, the group and company allocate internal credit ratings and default rates taking into account forward looking information, based on the debtors profile 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 and the company applied 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. Credit enhancement is only taken into account if it is integral to the asset. Trade receivables expected credit loss is calculated over lifetime.

Other financial assets expected credit loss is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased significantly.

Expected credit loss measurement period

The ECL measurement period for stage 1 exposures is 12-months (or the remaining tenor of the financial asset).

- A loss allowance over the full lifetime of the financial asset is required if the credit risk of that financial instrument has increased significantly since initial recognition (stage 2).
- A lifetime measurement period is applied to all credit impaired (stage 3) exposures.
- Lifetimes include consideration for multiple default events, i.e. where defaulted exposures cure and then subsequently re-default. This consideration increases the lifetime and the potential ECL.

Significant increase in credit risk

In accordance with IFRS 9, all exposures are assessed to determine whether there has been SICR at the reporting date, in which case an impairment provision equivalent to the lifetime expected loss is recognised. The group and company determines the SICR by utilising the external or internal credit rating of the counterparty. Ratings are mapped to probability of defaults that are determined by the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults. These credit ratings are evaluated at least annually or more frequently as appropriate.

Exposures are evaluated for SICR by comparing the credit risk grade at the reporting date to the origination credit risk grade. Where the relative change in the credit risk grade exceeds certain pre-defined ratings' migration thresholds or, when a contractual payment becomes more than 30 days overdue (IFRS 9's rebuttable presumption), the exposure is classified within stage 2.

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To determine whether a client's credit risk has increased significantly since origination, the group and company would need to determine the extent of the change in credit risk using the counterparty's credit rating per the table below:

	Low risk	Medium risk	High risk
S&P	**BBB to BBB-**	**B-**	**CCC/C**
Moody's	**Baa2 to Baa3**	**B3**	**Ca to C**
Fitch	**BBB to BBB-**	**B-**	**CCC to C**

Default

The definition of default, which triggers the credit impaired classification (stage 3), is based on the group and company's internal credit risk management approach and definitions. While the specific determination of default varies according to the nature of the product, it is compliant to the Basel definition of default, and generally determined as occurring at the earlier of:

- where, in the group and company's view, the counterparty is considered to be unlikely to pay amounts due on the due date or shortly thereafter without recourse to actions such as the realisation of security; or
- when the counterparty is past due for more than 90 days (or, in the case of overdraft facilities, in excess of the current limit). The group and company has not rebutted IFRS 9's 90 days past due rebuttable presumption.

Write-off policy

An impaired loan is written off once all reasonable attempts at collection have been made and there is no material economic benefit expected from attempting to recover the balance outstanding. The following criteria must be met before a financial asset can be written off:

- the financial asset has been in default for the period which is deemed sufficient to determine whether the entity is able to receive any further economic benefit from the impaired loan; and
- at the point of write-off, the financial asset is fully impaired (i.e. 100% allowance) with no reasonable expectation of recovery of the asset, or a portion thereof.

As an exception to the above requirements, where the exposure is secured (or for collateralised structures), the impaired loan can only be written off once the collateral has been realised. Post-realisation of the collateral, the shortfall amount can be written off if it meets the second requirement listed above. The shortfall amount does not need to meet the first requirement to be written off.

Curing

Continuous assessment is required to determine whether the conditions that led to a financial asset being considered to be credit impaired (i.e. stage 3) still exist. The classification of a financial asset out of stage 3 may be made subsequent to an evaluation which takes into account qualitative factors in addition to compliance with payment terms and conditions of the agreement. Qualitative factors include compliance with covenants and compliance with existing financial asset terms and conditions.

Where it has been determined that a financial asset no longer meets the criteria for significant increase in credit risk, the financial asset will be moved from stage 2 (lifetime expected credit loss model) back to stage 1 (12-month expected credit loss model) prospectively.

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for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
2 Revenue				
Effective interest rate interest income on	**7 729 174**	6 317 287	**4 346 392**	3 450 698
Cash and cash equivalents	**2 180 338**	1 610 754	**1 814 168**	1 417 783
Loans and receivables	**5 535 460**	4 666 686	**2 532 031**	2 032 722
Financial guarantees (notional interest received)	**13 376**	39 847	**193**	193
Other revenue	**214 902**	212 987	**194 508**	202 554
Guarantee fees	**20 646**	15 415	**252**	4 982
Foreign exchange optimisation profit	**194 256**	197 572	**194 256**	197 572
Per income statement	**7 944 076**	6 530 274	**4 540 900**	3 653 252
Less: Notional interest received	**(13 376)**	(39 847)	**(193)**	(193)
Less: Other revenue	**(214 902)**	(212 987)	**(194 508)**	(202 554)
Per the statement of cash flows*	**7 715 798**	6 277 440	**4 346 199**	3 450 505

* The Group and Company reclassified other revenue out of finance income per the statement of cashflows resulting in an adjustment of R213 million and R203 million respectively for 2023.

Accounting policies:

Revenue consists primarily of the interest income and guarantee fees.

Interest income

Interest income is recognised using the effective interest method for all interest-bearing financial instruments. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Guarantee fees

Guarantee fees are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

Foreign exchange optimisation profit

The profit from foreign exchange activities is recognised on settlement of underlying foreign exchange contracts. This is in the ordinary course of business activities of the Company.

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for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
3 Finance costs					
Debt – inter-company	24	**3 205 914**	2 384 977	**2 383 891**	1 810 417
Finance charges (arranging and commitment fees)		**231 783**	494 405	**30 322**	29 985
Debt – external		**1 274 738**	1 191 568	**377 345**	142 335
		4 712 435	4 070 950	**2 791 558**	1 982 737
Amortisation of loan costs		**8 045**	17 130	**–**	–
Expected credit loss adjustment on guarantees		**8 917**	(1 813)	**–**	–
Notional interest		**17 571**	11 837	**–**	–
Per income statement		**4 746 968**	4 098 104	**2 791 558**	1 982 737
Total finance expenses before non-cash movements		**4 712 435**	4 070 950	**2 791 558**	1 982 737
Interest accrued on debt		**(69 763)**	72 326	**(55 270)**	(23 165)
Accrued finance charges		**(31 880)**	(72 553)	**–**	–
Acceleration of prepaid finance charges[1]		**–**	(136 130)	**–**	–
Per statement of cash flows		**4 610 792**	3 934 593	**2 736 288**	1 959 572

1 In the prior financial year the facility agent for the revolving credit facility changed from Mizuho Bank to Bank of America Merrill Lynch. The finance charges prepayment recognised for the old Mizuho facility was accelerated and released to the income statement.

Accounting policies:
Finance expenses are recognised in the income statement in the period they were incurred. Finance costs on debt are recognised using the effective interest rate method except for prepaid costs on revolving credit facilities which are amortised to finance charges over the availability period of the facility.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
4 Translation (losses)/gains				
Arising from				
Other receivables	**(21)**	515	**–**	–
Foreign currency loans	**(664 309)**	1 660 216	**(584 868)**	1 637 625
Other financial instruments	**149 266**	149 439	**51 811**	169 221
	(515 064)	1 810 170	**(533 057)**	1 806 846

Differences arising on the translation of monetary assets and liabilities from one currency into the functional currency of the group and company at a different exchange rate.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
5 Financial instruments gains/(losses)				
Arising from				
Coal swaps	**–**	1 099 120	**–**	–
Foreign exchange zero cost collars	**810 117**	(301 143)	**–**	–
Crude oil put options	**(952 853)**	(506 787)	**–**	–
Crude oil zero cost collars	**–**	3 952 965	**–**	–
Ethane swaps	**(16 566)**	(271 745)	**–**	–
Forward exchange contracts	**1 122 233**	(1 289 356)	**1 166 657**	(1 216 856)
	962 931	2 683 054	**1 166 657**	(1 216 856)

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
6 Credit impairment losses (released)/raised				
Long-term loans to Sasol group companies	**(133 741)**	(24 552)	**(12 902)**	(6 369)
Short-term loans to Sasol group companies	**(2 836)**	1 578	**(14 138)**	32 941
Other receivables	**1 189**	17	**215**	17
	(135 388)	(22 957)	**(26 825)**	26 589

The credit impairment losses released is mainly due to the improved probability of default rates in the current year. Refer to note 28.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
7 Other operating expenses				
Audit remuneration	**4 064**	3 598	**2 028**	1 824
Professional fees	**5 061**	5 613	**3 386**	3 417
Other expenses	**23 757**	31 226	**16 651**	26 162
	32 882	40 437	**22 065**	31 403

for the year ended 30 June	Note	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
8 Remeasurement items					
Reversal of impairment of investments in subsidiaries	15	**–**	–	**–**	422 088
Remeasurement items per income statement		**–**	–	**–**	422 088
Tax effect thereon		**–**	–	**–**	–
Remeasurement items, net of tax		**–**	–	**–**	422 088

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
9 Taxation					
South African normal tax		**637 646**	602 491	**637 646**	602 491
current year		**637 646**	601 707	**637 646**	601 707
prior years		**–**	784	**–**	784
Foreign tax		**22 163**	19 498	**–**	–
current year		**22 163**	19 498	**–**	–
Income tax		**659 809**	621 989	**637 646**	602 491
Deferred tax – South Africa[1]	16	**203 221**	2 046 346	**281**	(762)
current year[1]		**317 200**	1 235 110	**281**	(762)
prior years[2]		**(113 979)**	811 236	**–**	–
		863 030	2 668 335	**637 927**	601 729

1 Current year movement due to lower unrealised losses on derivatives compared to prior year.

2 Prior years movement mainly due to lower translation differences on the assessed loss and strengthening of the USD_ZAR exchange rate in the current year.

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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 27% compared to 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 in rate of tax due to:				
translation differences[1]	**–**	11,6	**–**	–
expected credit loss on loans and receivables[2]	**–**	–	**–**	0,2
Decrease in rate of tax due to:				
translation differences[1]	**(3,0)**	–	**–**	–
expected credit loss on loans and receivables[2]	**(1,0)**	–	**(0,3)**	–
reversal of impairment of investment in subsidiaries[3]	**–**	–	**–**	(4,3)
Effective tax rate	**23,0**	38,6	**26,7**	22,9

1 Current year impacted by a translation difference of R411 million arising from exchange rates applied by SARS at the date of assessment. This is due to the fact that the company's subsidiary is subject to South African income tax and is therefore assessed in Rand, while the functional currency of the entity is in US dollar.

2 Expected credit loss released/raised on capital portion of inter-company loans not taxable/tax deductible.

3 Related to the reversal of impairment on investment in subsidiaries in the prior year. There were no impairments (or reversals thereof) on investments in subsidiaries in the current year.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
10 Cash and cash equivalents				
Cash	**31 495 122**	37 971 001	**24 115 953**	26 296 531
Per the statement of cash flows	**31 495 122**	37 971 001	**24 115 953**	26 296 531
Comprising				
Cash in bank	**7 662 272**	12 105 951	**283 103**	431 481
Short-term deposits	**23 832 850**	25 865 050	**23 832 850**	25 865 050
	31 495 122	37 971 001	**24 115 953**	26 296 531

Fair value of cash and cash equivalent

The carrying amount of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments. This is considered a level 1 fair value measurement.

Accounting policies:

Cash and cash equivalents are stated at amortised cost which is deemed to be fair value.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
11 Financial assets				
Forward exchange contracts	**711 741**	131 087	**711 741**	131 087
Crude oil put options	**279 191**	253 445	**–**	–
Foreign exchange zero cost collars	**301 506**	76 013	**–**	–
Ethane swaps	**–**	1 734	**–**	–
Short-term derivative financial instruments	**1 292 438**	462 279	**711 741**	131 087

Short-term financial assets include the revaluation of in-the-money derivative instruments, refer note 28.

Fair value of derivative financial instruments

The fair value of derivative instruments was based upon market valuations. This is considered to be a level 2 fair value measurement in terms of the IFRS 13 fair value hierarchy.

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Accounting policies:

The group and company classifies and measures its financial assets into the following categories:

- financial assets at amortised cost; and
- financial assets at fair value through profit or loss.

The classification is dependent on the business model for which the financial asset is held. Management determines the classification of its financial assets at the time of the initial recognition and re-evaluates such designation at least at each reporting date to assess if the business model has changed.

Financial assets are recognised on transaction date when the group and company becomes a party to the contracts and thus obtains rights to receive economic benefits and are derecognised when these rights expire or are transferred.

Financial assets are stated initially on transaction date at fair value including transaction costs. Loans and receivables are considered for impairment under the expected credit loss model. Refer to note 28 for detail on the impairment recognised.

The fair values of financial assets are based on quoted market prices or amounts derived using a discounted cash flow model.
Premiums or discounts arising from the difference between the fair value of a financial asset and the amount receivable at maturity date are charged to the income statement based on the effective interest method.

Expected credit loss

An assessment is performed at each reporting date to determine the expected credit loss on the financial assets that are measured at amortised cost. The assessment takes into account indications of a debtor or group of debtors experiencing significant financial difficulty, default or delinquency of payments, the probability of a debtor entering bankruptcy, or other forward looking observable data indicating a measurable decrease in estimated future cash flows, such as economic conditions that correlate with defaults.

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default. The entity allocates probability of default based on the external and internal information. The major portion of the financial assets at amortised cost consist of externally rated customers and the group and company use the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults, depending on whether the customer or holder of the financial asset is corporate or government related. Credit enhancement is only taken into account if it is integral to the asset. Other financial assets expected credit loss is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased.

When a subsequent event causes the impairment loss to decrease, the impairment loss is reversed in the income statement. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery.

Modification

The group and company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The group and company assess whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset, significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the group and company derecognise the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The group and company also assess whether the new loan or debt instrument meets the Solely Payments of Principal and Interest (SPPI) criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the group and company compare the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The group and company recalculate the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

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12 Loans to/deposits by Sasol group companies

During the year the group and company in the ordinary course of business, granted long- and short-term loans to fellow subsidiaries in the Sasol Group. Terms and conditions are determined on an arm's length basis (Refer note 24).

Long-term loans provided by the company to Sasol group companies bear interest at rates linked to JIBAR which are set per the loan agreements. The interest rate charged ranged is 10,73% - 10,84% (2023: 7,40% - 10,83%). Long-term loans provided by the company's subsidiary to Sasol group companies bear interest at market related rates that range between 5,15% - 8,90% (2023: 1,55% - 8,50%). Loan repayments made to the company during the year from Sasol South Africa Limited amounted to R2,8 billion. Sasol Investment Company (Pty) Ltd made repayments of R6,6 billion (2023: Rnil), while Sasol Chemicals (USA) LLC made a repayment of Rnil (2023: R18,7 billion) and drawdowns of R28,1 billion (2023: R6,5 billion) to the company's subsidiary. The term of the loans provided by the company and company’s subsidiary range from 5 years to 10 years.

Short-term loans provided by the company to Sasol group companies bear interest based on the average daily bank rate. The interest rates charged ranged between 9,44% - 9,78% (2023: 7,27% - 9,78%). Short-term loans provided by the company's subsidiary to Sasol group companies bear interest at market related rates. The market related rates ranged between 5,40% - 5,75% (2023: 1,80% - 4,85%) for Euro loans. There were no new short-term loans provided by the company's subsidiary to Sasol group companies in the current and previous year.

Short-term deposits of R4,4 billion (2023: R10,6 billion) were made by the company to its subsidiary in the current year. During the year, the Company’s subsidiary made no repayments (2023: R2,0 billion). Interest on the short term deposits by the company to its subsidiary was charged at market related rates and ranged between 3,79% - 4,00% (2023: 1,25% - 3,87%).

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**R '000**	R '000	**R '000**	R '000
Long-term loans to Sasol group companies	**60 827 323**	38 506 600	**1 606 726**	4 048 951
Intercompany long-term receivables	**64 041 622**	42 224 002	**4 068 972**	6 904 276
Expected credit loss on long-term receivables	**(247 236)**	(385 699)	**(7 120)**	(20 022)
Short-term portion of long-term receivables	**(2 967 063)**	(3 331 703)	**(2 455 126)**	(2 835 303)
Short-term loans to Sasol group companies	**14 609 151**	12 343 456	**33 782 262**	26 035 779
Intercompany short-term receivables	**11 660 843**	9 037 884	**31 380 400**	23 267 879
Expected credit loss on short-term receivables	**(18 755)**	(26 131)	**(53 264)**	(67 403)
Short-term portion of long-term receivables	**2 967 063**	3 331 703	**2 455 126**	2 835 303
	75 436 474	50 850 056	**35 388 988**	30 084 730

During the year the company in the ordinary course of business, received long- and short-term loans/deposits from its holding company, its subsidiary, fellow subsidiaries, Sasol group associates, Sasol group special purpose entities and Sasol group joint ventures. Terms and conditions are determined on an arm's length basis (Refer note 24).

Deposits from Sasol group companies to the company bear interest based on the average daily bank rate. The interest rates ranged between 8,18% - 8,32% (2023: 4,71% - 8,29%). During the year, Sasol Limited decreased its deposit by R7 billion. Deposits from Sasol Group companies to the company's subsidiary bear interest at market related rates. The market related rates ranged between 3,79% - 4,05% (2023: 1,13% - 3,87%) for US dollar deposits, Australian dollar 2,99% - 3,35% (2023: 1,01% - 2,85%), Pound sterling 3,84% - 4,04% (2023: 0,94% - 3,30%), South African Rand 8,18% - 8,21% (2023: 4,71% - 8,21%) and Euro 2,56% - 2,90% (2023: 0,90% - 2,41%).

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**R '000**	R '000	**R '000**	R '000
Deposits by Sasol group companies	**58 877 599**	65 439 812	**37 906 383**	37 924 049
	58 877 599	65 439 812	**37 906 383**	37 924 049

Fair value

The carrying value approximates fair value, due to market related interest rates being charged on these loans. The long-term and short-term loans to/deposits by Sasol group companies and the short-term loan from Sasol group company have been classified as a level 3 for fair value hierarchy purposes.

Impairment

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 28 for details on the impairment recognised.

Exposure to credit risk

The carrying value represents the maximum credit exposure as it relates to loans and receivables.

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for the year ended 30 June	Group Stage 1 R'000	Group Total IFRS 9 provision* R'000	Company Total IFRS 9 provision (Stage 1) R'000
Expected credit loss reconcilation of long-term loans to Sasol group companies			
2024			
Balance at beginning of year	**385 699**	**385 699**	**20 022**
Transfer from short term loans ECL	**4 540**	**4 540**	**–**
Net impairments released	**(133 741)**	**(133 741)**	**(12 902)**
Subsequent changes in ECL**	**(133 741)**	**(133 741)**	**(12 902)**
Exchange and other movements	**(9 262)**	**(9 262)**	**–**
Balance at end of year	**247 236**	**247 236**	**7 120**
2023			
Balance at beginning of year	359 128	359 128	26 391
Net impairments released	(24 552)	(24 552)	(6 369)
Loan repayments during the year	(42 146)	(42 146)	(8 858)
Subsequent changes in ECL**	17 594	17 594	2 489
Exchange and other movements	51 123	51 123	–
Balance at end of year	385 699	385 699	20 022

* There were no stage 2 and stage 3 exposures in the current and previous years.
** The subsequent changes in ECL mainly due to the improved probability of default rates and changes in the receivables

for the year ended 30 June	Group Stage 1 R'000	Group Total IFRS 9 provision* R'000	Company Total IFRS 9 provision (Stage 1) R'000
Expected credit loss reconcilation of short-term loans to Sasol group companies			
2024			
Balance at beginning of year	**26 131**	**26 131**	**67 403**
Transfer to long-term loans	**(4 540)**	**(4 540)**	**–**
Net impairments released	**(2 836)**	**(2 836)**	**(14 139)**
Subsequent changes in ECL	**(2 836)**	**(2 836)**	**(14 139)**
Exchange and other movements	**–**	**–**	**–**
Balance at end of year	**18 755**	**18 755**	**53 264**
2023			
Balance at beginning of year	23 935	23 935	34 462
Net impairments raised	1 578	1 578	32 941
Subsequent changes in ECL	1 578	1 578	32 941
Exchange and other movements	618	618	–
Balance at end of year	26 131	26 131	67 403

* There were no stage 2 and stage 3 exposures in the current and previous years for short term loans.

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
13 Other receivables and prepaid expenses					
Long-term receivable*		**696 150**	696 150	**696 150**	696 150
Related party receivables	24	**6 056**	19 320	**–**	17 259
Other receivables		**150 959**	166 500	**142 706**	166 500
		853 165	881 970	**838 856**	879 909
Expected credit loss on other receivables		**(1 172)**	–	**(232)**	
Prepaid expenses		**218 507**	230 709	**1 509**	1 426
Value added tax		**201**	60	**–**	–
		1 070 701	1 112 739	**840 133**	881 335
Maturity profile					
Within one year		**203 433**	235 508	**143 983**	185 185
Two to five years		**867 268**	877 231	**696 150**	696 150
		1 070 701	1 112 739	**840 133**	881 335

* The long-term receivable relates to the SARS suspension of payment as detailed in note 14.

Fair value of related party and other receivables

The carrying amount approximates fair value because of the short period to maturity of these instruments. This is considered a level 3 fair value measurement.

Exposure to credit risk

The carrying value represents the maximum credit exposure.

Collateral

The group and company hold no collateral over other receivables which can be sold or repledged to a third party.

Accounting policies:
Related party and other receivables are considered for impairment under the expected credit loss model. Other receivables are written off when there is no reasonable prospect that the customer will pay. There were no impairments recognised.

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
14 Tax payable					
Net amounts payable/(receivable) at beginning of year		**17 796**	(248 522)	**17 796**	29 212
Income tax per income statement	9	**659 809**	621 989	**637 646**	602 491
Foreign exchange differences recognised in income statement		**–**	6 541	**–**	–
Translation of foreign entity		**565**	(25 489)	**–**	–
		678 170	354 519	**655 442**	631 703
Net tax payable per statement of financial position		**(13 727)**	(17 796)	**(33 588)**	(17 796)
Per the statement of cash flows		**664 443**	336 723	**621 854**	613 907
Comprising					
Normal tax					
South Africa		**642 280**	317 225	**621 854**	613 907
Foreign		**22 163**	19 498	**–**	–
		664 443	336 723	**621 854**	613 907

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Uncertain tax positions

SARS conducted an audit over a number of years on SFI which performs an offshore treasury function for Sasol.
The audit culminated in the issue by SARS of revised tax assessments, based on the interpretation of the place of effective management of SFI. A contingent liability of R2,87 billion (including interest and penalties) is reported in respect of this matter as at 30 June 2024.
SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court. In parallel Sasol launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance, pending the outcome of the judicial review applications. The two review applications were heard in the High Court on 16 and 17 November 2022.

On 1 August 2023, the High Court handed down its decision dismissing both SFI review applications. SFI has submitted an application for leave to appeal the matter in the Supreme Court of Appeal. The hearing took place on 17 September 2024 and judgement was issued on 20 September 2024 granting SFI leave to appeal hence the filing of the pleadings are in progress.

Areas of judgement

The group and company are involved in tax litigation and tax disputes with tax authorities in the normal course of business. A detailed assessment is performed regularly on each matter and a provision is recognised where appropriate. Although the outcome of these claims and disputes cannot be predicted with certainty, Sasol believes that open engagement and transparency will enable appropriate resolution thereof.

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. This includes the significant tax losses incurred in Sasol Financing International Limited where we anticipate sufficient profits to be generated in future to utilise the deferred tax asset against.These losses do not expire.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.

Accounting policies:

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

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. 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.
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. 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.

Interest withholding tax is payable at rates ranging between 5% and 15% on interest received from certain countries outside of South Africa. This tax is collected by the company and paid to the tax authorities on behalf of the group and company. On recognition of the interest received, the interest withholding tax is recognised as part of the current tax charge in the Income statement in the period in which the interest is received.

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**R '000**	R '000	**R '000**	R '000
15 Investment in subsidiaries				
Reflected as non-current assets				
Investments at cost				
Balance at the beginning of the year	**–**	–	**5 532 714**	–
Additional capital contributions	**–**	–	**–**	5 110 626
Reversal of impairment of investment in subsidiaries	**–**	–	**–**	422 088
Balance at end of year	**–**	–	**5 532 714**	5 532 714

Investments in subsidiaries are accounted for at cost less impairment losses.

Interest in significant operating subsidiaries

The company's interest in the aggregate profits and losses of subsidiaries amounts to a loss of R841 million (2023 - profit of R2,6 billion).

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Reversal of Impairment in prior period

In the prior financial year the company recognised a reversal of impairment amounting to R422 million relating to its investment in SFIL. As at 30 June 2023 SFIL was no longer technically insolvent due to additional capital contributions made by the company during the financial year and lower losses on hedging activities.

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

			Company			
			% of equity owned		Investment at cost[2]	
Name	Country of incorporation	Nature of activities	2024 %	2023 %	2024 R '000	2023 R '000
Significant operating subsidiaries						
Direct						
Sasol Financing International Limited	Republic of South Africa	Treasury management	**99,9**	99,9	**5 532 714**	5 532 714
Sasol Financing International Limited[1]	Isle of Man	Treasury management	**100**	100	**5 453 546**	5 453 546
Indirect						
Sasol Financing International Limited	Republic of South Africa	Treasury management	**0,1**	0,1	**–**	–

1 The subsidiary is registered in the Isle of Man and was dormant as at 30 June 2024.
2 Before impairment.

		Group		Company	
for the year ended 30 June	Note	2024 R '000	2023 R '000	2024 R '000	2023 R '000

16 Deferred tax asset/(liability)

Reconciliation

	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Balance at beginning of year		**4 330 424**	5 617 458	**816**	54
Current year charge		**(203 221)**	(2 046 346)	**(281)**	762
per the income statement	9	**(203 221)**	(2 046 346)	**(281)**	762
Translation of foreign entity		**(141 796)**	759 312	**–**	–
Balance at end of year		**3 985 407**	4 330 424	**535**	816
Comprising					
Deferred tax assets		**4 052 836**	4 402 566	**943**	1 201
Deferred tax liabilities		**(67 429)**	(72 142)	**(408)**	(385)
		3 985 407	4 330 424	**535**	816

Deferred tax assets and liabilities are determined based on the tax status and rates of the company.The decrease in deferred tax assets relates mainly to the assessed losses on the fair value adjustment of the derivatives. We anticipate sufficient profits to be generated in future to utilise the deferred tax asset against. These south african tax losses do not expire.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Deferred tax is attributable to the following temporary differences				
Net deferred tax assets:				
Financial liabilities	**86 190**	326 938	**270**	322
Expected credit loss on loans and receivables	**32 655**	34 234	**673**	879
Calculated tax losses	**3 794 054**	3 918 843	**–**	–
Foreign tax credits	**139 937**	122 551	**–**	–
	4 052 836	4 402 566	**943**	1 201
Net deferred tax liabilities:				
Other receivables	**(59 006)**	(62 292)	**(408)**	(385)
Long-term debt	**(8 423)**	(9 850)	**–**	–
	(67 429)	(72 142)	**(408)**	(385)

Deferred tax assets have been recognised for the carry forward amount of unused tax losses relating to the group and company's operations where, among other things, taxation losses can be carried forward indefinitely and there is evidence that it is probable that sufficient taxable profits will be available in the future to utilise all tax losses carried forward.

Deferred tax assets are not recognised for carry forward of unused tax losses when it cannot be demonstrated that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Calculated tax losses				
(before applying the applicable tax rate)				
Available for offset against future taxable income	**14 127 732**	14 514 211	**–**	–
Utilised against the deferred tax balance	**(14 127 732)**	(14 514 211)	**–**	–
	–	–	**–**	–

A portion of the estimated tax losses available may be subject to various statutory limitations as to its usage.

Areas of judgement

The group and company are involved in tax litigation and tax disputes with tax authorities in the normal course of business. A detailed assessment is performed regularly on each matter and a provision is recognised where appropriate. Although the outcome of these claims and disputes cannot be predicted with certainty, Sasol believes that open engagement and transparency will enable appropriate resolution thereof.

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. This includes the significant tax losses incurred in Sasol Financing International Limited where we anticipate sufficient profits to be generated in future to utilise the deferred tax asset against. These losses do not expire. 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 R '000	Group and Company 2023 R '000
17 Share capital		
Issued share capital (as per statement of changes in equity)	**5 532 714**	5 532 714

	Group and Company Number of shares 2024	2023
Authorised		
Ordinary no par value shares	**10 000**	10 000
Issued – no par value shares		
Ordinary shares in issue at beginning and end of year	**204**	204

The capital of the group and company are managed by its ultimate 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	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
18 Financial liabilities				
Derivative instruments	**11 600**	1 113 798	**6 670**	368 262
Forward exchange contracts	**11 600**	374 308	**6 670**	368 262
Ethane Swaps	**–**	160 125	**–**	–
Crude oil zero cost collars	**–**	–	**–**	–
Foreign exchange zero cost collars	**–**	579 365	**–**	–
Coal swaps	**–**	–	**–**	–
Non-derivative instruments	**18 636**	6 088	**1 000**	1 193
Balance at beginning of year	**6 088**	31 471	**1 193**	1 386
Financial guarantees recognised	**17 571**	11 837	**–**	–
Add: expected credit loss adjustment on guarantee liabilities	**8 917**	(1 813)	**–**	–
Less: amortisation of financial guarantees	**(13 376)**	(39 847)	**(193)**	(193)
Less: translation gains	**(56)**	1 402	**–**	–
Translation of foreign entity	**(508)**	3 038	**–**	–
	30 236	1 119 886	**7 670**	369 455

Derivative instruments are all short-term in nature and include the revaluation of out-of-the-money derivative instruments, refer to note 28.

Fair value of derivative financial instruments

For the valuation method of derivative instruments, refer to note 27. This is considered to be a level 2 fair value measurement in terms of the IFRS 13 fair value hierarchy.

	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Fair value of financial guarantees	**18 636**	6 088	**1 000**	1 193

Fair value of financial guarantees

Initial fair value is calculated by reference to either the premium received or the expected loss model where three factors are considered: The notional amount of the guarantee, the probability of default and the loss given default. A premium of the weighted average cost of capital is then applied to determine the minimum level of return required.

Subsequent to initial recognition, financial guarantees are measured at the higher of the:

- amount initially recognised less cumulative adjustments relating to amortisation; and
- expected credit loss.

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for the year ended 30 June	2024 Maximum exposure R '000	2024 Liability included in statement of financial position R '000	2023 Maximum exposure R '000	2023 Liability included in statement of financial position R '000
Sasol Financing Limited				
Financial guarantees	**497 689**	**1 000**	497 689	1 193
FirstRand Bank Limited[1]	**497 689**	**1 000**	497 689	1 193
Contingent financial guarantees	**630 280**	**–**	797 336	–
Boardwalk Louisiana Midstream LLC[2]	**630 280**	**–**	797 336	–
Total guarantees	**1 127 969**	**1 000**	1 295 025	1 193

1 Guarantees issued to FirstRand Bank Limited, to facilitate the issuance of a guarantee by FirstRand Bank Limited on behalf of Sasol Mining (Pty) Ltd in respect of the mine rehabilitation obligation of Sasol Mining (Pty) Ltd to the Department of Mineral Resources.
2 Guarantee issued in favour of Boardwalk Louisiana Midstream LLC enabling Sasol Chemicals (USA) LLC to satisfy its obligations under the Ethane Storage Agreement and and the Ethylene Storage Agreement.

for the year ended 30 June	2024 Maximum exposure R '000	2024 Liability included in statement of financial position R '000	2023 Maximum exposure R '000	2023 Liability included in statement of financial position R '000
Sasol Financing International Limited				
Financial guarantees	**2 883 966**	**17 629**	2 977 379	4 895
UniCredit S.p.A[1]	**51 066**	**164**	107 522	244
Various oil suppliers[2]	**1 819 250**	**3 566**	1 883 380	3 050
Intesa Sanpaolo S.p.A.[3]	**935 677**	**1 837**	986 477	1 601
MAN Energy Solutions SE[4]	**77 973**	**12 062**	–	–
Contingent financial guarantees	**2 150 663**	**–**	2 098 066	–
Companhia Mocambicana De Hidrocarbonetos S.A and International Finance Corporation (GSA 1)[5]	**422 048**	**–**	407 959	–
Sasol Petroleum Temane Limitada (GSA 1)[5]	**984 778**	**–**	951 917	–
Companhia Mocambicana De Hidrocarbonetos S.A and International Finance Corporation (GSA 2)[5]	**90 471**	**–**	91 796	–
Sasol Petroleum Temane Limitada (GSA 2)[5]	**211 106**	**–**	214 159	–
Sasol Gas (Pty) Ltd (GSA 1)[5]	**325 646**	**–**	317 312	–
Sasol Gas (Pty) Ltd (GSA 2)[5]	**70 369**	**–**	71 380	–
Central Termica De Ressano Garcia S.A (GSA 3)[6]	**36 494**	**–**	33 260	–
Huntsman International Trading Deutschland GmbH[7]	**9 751**	**–**	10 283	–
Total guarantees	**5 034 629**	**17 629**	5 075 445	4 895
Sasol Financing Group	**6 162 598**	**18 629**	6 370 470	6 088

1 Guarantee issued for obligations generated by the credit line.
2 Guarantee issued for the obligations arising from the purchase of crude oil.
3 Guarantee issued for the obligations arising from the credit facilities granted.
4 Guarantee issued on 3 September 2023 for payment under a rental agreement for the gas turbine provided by Man Energy Solutions SE.
5 Guarantees provided in terms of the gas sales agreement between Sasol Petroleum Temane Limitada and Sasol Gas (Pty) Ltd.
6 Guarantees provided in terms of the gas sales agreement between Sasol Petroleum Temane Limitada and Central Termica De Ressano Garcia S.A.
7 Guarantee issued for breach of representations and warranties or indemnities or the non-compete covenant under the Share and Interest Purchase Agreement. The remaining exposure relates to a tax matter amounting to R10 million (€ 500 000).

Accounting policies:

Financial liabilities are recognised on the transaction date when the group and company become a party to a contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.
Financial liabilities are stated initially on the transaction date at fair value including transaction costs. Subsequently, they are stated at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount presented when the group and company have a current legal enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

	Group		Company	
	2024	2023	**2024**	2023
for the year ended 30 June	**R '000**	R '000	**R '000**	R '000
19 External debt				
Interest bearing				
Long-term debt	**31 453 977**	7 433 811	**4 434 000**	2 066 000
Short-term portion of long-term debt	**118 402**	49 770	**95 625**	40 355
	31 572 379	7 483 581	**4 529 625**	2 106 355
Analysis of debt				
At amortised cost				
Unsecured debt	**31 603 648**	7 520 024	**4 529 625**	2 106 355
Unamortised loan costs	**(31 269)**	(36 443)	**–**	–
	31 572 379	7 483 581	**4 529 625**	2 106 355
Reconciliation				
Balance at beginning of year	**7 483 581**	18 553 036	**2 106 355**	2 193 190
Loans raised	**30 432 435**	51 798 060	**2 368 000**	2 066 000
Loans repaid	**(5 613 344)**	(64 616 653)	**–**	(2 176 000)
Modification costs	**(3 954)**	–	**–**	–
Accrued interest paid	**(49 286)**	(121 612)	**(40 355)**	(17 190)
Interest accrued	**119 049**	49 286	**95 625**	40 355
Amortisation of loan costs	**8 045**	17 130	**–**	–
Translation of foreign entity	**(804 147)**	1 804 334	**–**	–
Balance at end of year	**31 572 379**	7 483 581	**4 529 625**	2 106 355
Maturity profile				
Within one year	**118 402**	49 770	**95 625**	40 355
One to five years	**31 453 977**	7 433 811	**4 434 000**	2 066 000
	31 572 379	7 483 581	**4 529 625**	2 106 355

Financial Covenants

The group and company are in compliance with all of the financial covenants per their loan agreements, none of which is expected to present a material restriction on funding or their investment policy in the near future.

A net debt to EBITDA covenant level of 3 times is applicable to the term loan and revolving credit facility.

Borrowing powers

The Memorandum of Incorporation does not limit the borrowing powers of the company.

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	Terms of repayment	Security	Currency	Interest rate at 30 June 2024	2024 R '000	2023 R '000
Unsecured debt						
Domestic Medium Term Note (DMTN)[1]	On maturity (17 October 2025, 17 October 2027, 6 October 2026 and 6 October 2028)	n/a	ZAR	3 months Jibar + 1,44% / 1,59% / 1,42% / 1,55%	**4 529 625**	2 106 355
US Dollar Term loan	Interest paid monthly, principal at maturity date (April 2029)	n/a	USD	SOFR+Credit Adj+1,65%	**5 199 256**	5 377 226
Revolving Credit Facility[2]	Interest paid monthly, principal at maturity date (April 2029)	n/a	USD	SOFR+Credit Adj+1,45%	**21 843 498**	–
Total unsecured debt					**31 572 379**	7 483 581

1 In October 2023 Sasol Financing Limited issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion DMTN programme.
2 In March 2024 the Sasol Financing International Limited utilised R27 billion (US$1,5 billion) from the Revolving Credit Facility. Partial repayments were made of R1,8 billion (US$100 million) and R3,7 billion (US$200 million) in May and June 2024 respectively.

30 June 2024	Expiry date	Currency	Contract amount R'000	Total Rand equivalent R'000	Utilised facilities R'000	Available facilities R'000
Banking facilities and debt arrangements						
Group treasury facilities						
Commercial paper (uncommitted)[1]	None	Rand	**15 000 000**	**15 000 000**	**4 434 000**	**10 566 000**
Commercial banking facilities	None	Rand	**8 150 000**	**8 150 000**	**–**	**8 150 000**
Revolving credit facility[2,3]	April 2029	US dollar	**1 987 000**	**36 148 498**	**21 831 000**	**14 317 498**
Debt arrangements						
US Dollar term loan[3]	April 2029	US dollar	**286 944**	**5 220 237**	**5 220 237**	**–**

1 On 5 October 2023, the Company concluded and allocated two tranches to the value of R2 368 million in the local debt market under the R15 billion DMTN programme.
2 In March 2024 R27 billion (US$1,5 billion) was drawn on the Revolving Credit Facility (RCF), while partial settlements amounting to R5,5 billion (US$300 million) were made in May and June 2024.
3 In January 2024 the first extension until April 2029 of the Senior Facilities Agreement was granted by the Lenders for a total amount of US$2 756 million, with US$1 884 million and US$872 million attributable to the revolving credit facility and term loan respectively. This will result in an overall decrease in the current total available facility of US$2 969 million, with US$1 884 million and US$872 million attributable to the revolving credit facility and term loan respectively.

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 method.

An exchange between the company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss.

20 Other payables

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Related party payables	24	**270 082**	436 450	**269 389**	420 121
Other payables*		**44 142**	506 063	**9 020**	4 450
		314 224	942 513	**278 409**	424 571
Value added tax		**–**	373	**–**	373
		314 224	942 886	**278 409**	424 944

* In the prior year, other payables in the group included R420 million relating to derivatives that matured out of the money,

Fair value of trade and other payables

The carrying value approximates fair value because of the short period to settlement of these obligations. This is considered a level 3 fair value measurement.

Accounting policies:

Other payables are initially recognised at fair value and subsequently stated at amortised cost.

21 Cash (utilised in)/generated by operating activities

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Cash flow from operations	22	**1 332 766**	2 870 636	**1 390 911**	(876 484)
(Increase)/decrease in working capital	23	**(34 784 717)**	7 994 420	**(6 927 546)**	1 100 576
		(33 451 951)	10 865 056	**(5 536 635)**	224 092

22 Cash flow from operations

for the year ended 30 June	Note	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Profit before tax		**3 747 481**	6 907 914	**2 387 702**	2 624 601
Adjusted for					
expected credit loss on loans and receivables	6	**(135 388)**	(22 957)	**(26 825)**	26 589
remeasurement items	8	**–**	–	**–**	(422 088)
finance income*	2	**(7 715 798)**	(6 277 440)	**(4 346 199)**	(3 450 505)
finance costs	3	**4 610 792**	3 934 593	**2 736 288**	1 959 572
interest accrued on debt	19	**69 763**	(72 326)	**55 270**	23 165
accrued finance charges	3	**31 880**	72 553	**–**	–
notional interest received	2	**(13 376)**	(39 847)	**(193)**	(193)
notional interest paid	3	**17 571**	11 837	**–**	–
expected credit loss adjustment on guarantee liabilities	3	**8 917**	(1 813)	**–**	–
translation (gains)/losses on guarantee liabilities	18	**(56)**	1 402	**–**	–
amortisation of loan costs	3	**8 045**	17 130	**–**	–
unamortised loan costs		**(3 798)**	(34 392)	**–**	–
translation effects		**706 733**	(1 626 960)	**584 868**	(1 637 625)
other non-cash movements		**–**	942	**–**	–
		1 332 766	2 870 636	**1 390 911**	(876 484)

* The Group and Company reclassified other revenue out of finance income per the statement of cashflows resulting in an adjustment of R213 million and R203 million respectively for 2023.

	Group		Company	
	2024 R '000	2023 R '000	2024 R '000	2023 R '000
23 (Increase)/decrease in working capital				
Decrease/(increase) in other receivables				
Per the statement of financial position	**29 977**	(94 293)	**41 284**	(93 563)
Expected credit loss – income statement	**(1 189)**	(17)	**(215)**	(17)
Translation of foreign entity	**(421)**	238	**–**	–
	28 367	(94 072)	**41 069**	(93 580)
Decrease /(increase) in other assets and prepaid expenses				
Per the statement of financial position	**12 061**	(38 380)	**(83)**	(240)
Prepaid finance charges	**–**	(216 379)	**–**	–
Accelaration of finance charges	**–**	136 130	**–**	–
Translation of foreign entity	**(7 689)**	30 483	**–**	–
	4 372	(88 146)	**(83)**	(240)
Increase/(decrease) in other payables				
Per the statement of financial position	**(628 662)**	(5 747 871)	**(146 535)**	346 043
Accrued finance charges	**(31 880)**	(72 553)	**–**	–
Translation of foreign entity	**669 119**	(2 023 844)	**–**	–
	8 577	(7 844 268)	**(146 535)**	346 043
(Increase)/decrease in financial assets				
Per the statement of financial position	**(830 159)**	(302 929)	**(580 654)**	(62 752)
Translation of foreign entity	**(18 690)**	26 993	**–**	–
	(848 849)	(275 936)	**(580 654)**	(62 752)
Increase/(decrease) in financial liabilities				
Per the statement of financial position	**(1 089 650)**	(5 763 741)	**(361 785)**	279 801
Notional interest paid	**(17 571)**	(11 837)	**–**	–
Notional interest received	**13 376**	39 847	**193**	193
Expected credit loss adjustment on guarantee liabilities	**(8 917)**	1 813	**–**	–
Translation (gains)/losses on guarantee liabilities	**56**	(1 402)	**–**	–
Translation of foreign entity	**5 836**	(665 652)	**–**	–
	(1 096 870)	(6 400 972)	**(361 592)**	279 994
Decrease/(increase) in loans to Sasol group companies				
Per the statement of financial position	**(24 586 418)**	6 625 623	**(5 302 466)**	(7 060 373)
Expected credit loss – income statement	**136 577**	22 974	**25 249**	(26 572)
Translation effect of foreign currency loans	**(660 816)**	1 660 218	**(584 868)**	1 637 625
Translation of foreign entity	**(1 947 934)**	5 764 231	**–**	–
	(27 058 591)	14 073 046	**(5 862 085)**	(5 449 320)
(Decrease)/increase in loans and deposits by Sasol group companies				
Per the statement of financial position	**(6 562 213)**	12 114 621	**(17 666)**	6 080 431
Translation effect of foreign currency loans	**(37 038)**	30 571	**–**	–
Translation of foreign entity	**777 528**	(3 520 424)	**–**	–
	(5 821 723)	8 624 768	**(17 666)**	6 080 431
(Increase)/decrease in working capital	**(34 784 717)**	7 994 420	**(6 927 546)**	1 100 576

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24 Related party transactions

During the year the group and company, in the ordinary course of business, entered into various treasury related transactions with its holding company, fellow subsidiaries, subsidiaries, special purpose entities, joint operations and joint ventures. 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. Amounts owing to / by related parties are disclosed in the respective notes to the financial statements for those statement of financial position items.

Material related party transactions

The following table shows the material transactions that are included in the financial statements.

	Group		Company	
	2024	2023	2024	2023
for the year ended 30 June	R '000	R '000	R '000	R '000
Services rendered by related parties included in operating expenses				
fellow subsidiaries				
Sasol South Africa Limited	**16 606**	20 398	**9 150**	13 006
Other income statement items from related parties				
Finance expenses				
holding company				
Sasol Limited	**106 097**	110 664	**–**	–
fellow subsidiaries	**3 084 933**	2 215 819	**2 369 007**	1 751 923
Sasol South Africa Limited	**1 438 717**	1 042 767	**1 435 800**	1 040 169
Sasol Oil (Pty) Ltd	**319 544**	186 590	**306 767**	177 238
Sasol Mining (Pty) Ltd	**167 344**	200 478	**167 344**	200 478
Sasol Gas (Pty) Ltd	**304 968**	253 604	**304 968**	253 604
Sasol Technology (Pty) Ltd	**3 069**	1 861	**3 069**	1 861
Sasol Middle East and India (Pty) Ltd	**112 990**	53 172	**6 913**	1 675
Sasol Investment Company (Pty) Ltd	**38 385**	5 179	**35 066**	396
Sasol New Energy Holdings (Pty) Ltd	**5 412**	5 009	**5 412**	5 009
Sasol Holdings Asia Pacific (Pty) Ltd	**1 571**	2 395	**62**	492
Sasol Wax International GMBH	**75 833**	34 434	**–**	–
Sasol Africa (Pty) Ltd	**152 395**	80 894	**100 068**	65 434
Sasol Mining Holdings (Pty) Ltd	**2 738**	4 579	**2 738**	4 579
Sasol Petroleum Temane Limitada	**192 563**	152 051	**–**	–
Sasol Petroleum Mozambique Limitada	**23 362**	21 801	**–**	–
Sasol Chemie GmbH & Co. KG	**112 419**	26 272	**–**	–
Sasol European Holdings Limited	**6 830**	5 576	**–**	–
Sasol Chemicals Pacific Ltd	**19 239**	9 913	**–**	–
Sasol Petroleum Mozambique Exploration	**2 547**	2 169	**–**	–
Sasol International Insurance DAC	**–**	58 746	**–**	–
Sasol USA Corporation	**456**	6 184	**–**	–
Sasol Financing (USA) LLC	**27**	6 106	**–**	–
Sasol UK Limited	**30 153**	15 422	**–**	–
Inter Chem Terminal FZCO	**2 135**	1 987	**–**	–
Sasol Holdings (Netherlands) BV	**1 806**	682	**–**	–
Sasol Middle East FZCO	**12 721**	7 039	**–**	–
Sasol Gabon S.A.	**42 317**	28 380	**–**	–
Sasol Chemicals North America LLC	**12 625**	343	**–**	–
Other*	**2 767**	2 186	**800**	988
joint ventures and associates				
Sasol Dyno Nobel (Pty) Ltd	**1 261**	6 294	**1 261**	6 294
ROMPCO (Pty) Ltd	**–**	45 505	**–**	45 505
special purpose entities				
Sasol Foundation Trust	**13 623**	6 695	**13 623**	6 695
	3 205 914	2 384 977	**2 383 891**	1 810 417

* Other comprise of balances less than R1 million in prior year.

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for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Finance income				
fellow subsidiaries	**5 554 038**	4 679 640	**1 795 882**	1 624 299
Sasol South Africa Limited	**1 786 276**	1 482 828	**1 786 276**	1 482 828
Sasol Chemicals (USA) LLC	**2 493 746**	2 175 483	**2 237**	2 477
Sasol Mining (Pty) Ltd	**5 753**	5 037	**5 753**	5 037
Sasol Oil (Pty) Ltd	**33 406**	125 778	**3 728**	123 535
Sasol Investment Company (Pty) Ltd	**982 317**	743 063	**–**	–
Sasol Italy S.p.A	**242 204**	132 263	**–**	–
Sasol Gas (Pty) Ltd	**3 394**	6 180	**(2 476)**	2 489
Sasol Petroleum Temane Limitada	**6 271**	1 075	**–**	–
Sasol Africa (Pty) Ltd	**273**	90	**–**	–
Sasol Middle East and India (Pty) Ltd	**14**	7 843	**14**	7 843
Other*	**384**	–	**350**	90
subsidiary				
Sasol Financing International Limited	**–**	–	**736 401**	413 405
	5 554 038	4 679 640	**2 532 283**	2 037 704

* Other comprise of balances less than R1 million.

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Amounts reflected as assets				
Long-term loans to Sasol group companies				
fellow subsidiaries	**64 041 622**	42 224 002	**4 068 972**	6 904 276
Sasol Chemicals (USA) LLC	**48 777 424**	19 738 122	**–**	–
Sasol South Africa Limited	**4 068 972**	6 904 276	**4 068 972**	6 904 276
Sasol Investment Company (Pty) Ltd	**6 843 686**	13 710 453	**–**	–
Sasol Italy S.p.A	**4 351 540**	1 871 151	**–**	–
	64 041 622	42 224 002	**4 068 972**	6 904 276
Expected credit loss	**(247 236)**	(385 699)	**(7 120)**	(20 022)
	63 794 386	41 838 303	**4 061 852**	6 884 254
Short-term portion of long-term receivables				
fellow subsidiaries	**(2 967 063)**	(3 331 703)	**(2 455 126)**	(2 835 303)
Sasol South Africa Limited	**(2 455 126)**	(2 835 303)	**(2 455 126)**	(2 835 303)
Sasol Investment Company (Pty) Ltd	**(448 914)**	(474 879)	**–**	–
Sasol Italy S.P.A	**(63 023)**	(21 521)	**–**	–
	60 827 323	38 506 600	**1 606 726**	4 048 951

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for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Short-term loans to Sasol group companies				
fellow subsidiaries	**11 660 843**	9 037 884	**11 660 843**	7 470 643
Sasol South Africa Limited	**11 653 737**	7 445 218	**11 653 737**	7 445 218
Sasol Italy S.p.A	**–**	1 567 241	**–**	–
Sasol Middle East and India (Pty) Ltd	**–**	25 425	**–**	25 425
Sasol Holdings Asia Pacific (Pty) Ltd	**7 106**	–	**7 106**	–
subsidiary				
Sasol Financing International Limited	**–**	–	**19 719 557**	15 797 236
	11 660 843	9 037 884	**31 380 400**	23 267 879
Expected credit loss	**(18 755)**	(26 131)	**(53 264)**	(67 403)
Short-term portion of long-term receivables	**2 967 063**	3 331 703	**2 455 126**	2 835 303
	14 609 151	12 343 456	**33 782 262**	26 035 779

for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Other receivables				
fellow subsidiaries	**6 056**	19 307	**–**	17 246
Sasol Petroleum Temane Limitada	**4 693**	–	**–**	–
Sasol Gas (Pty) Ltd	**–**	2 862	**–**	2 862
Sasol Italy S.p.A	**1 363**	1 503	**–**	–
Sasol Financing (USA) LLC	**–**	13 089	**–**	13 089
Sasol Chemicals (USA) LLC	**–**	1 189	**–**	1 189
Other*	**–**	664	**–**	106
joint ventures and associates				
Sasol Dyno Nobel (Pty) Ltd	**–**	30	**–**	30
	6 056	19 337	**–**	17 276
Expected credit loss	**(655)**	(17)	**–**	(17)
	5 401	19 320	**–**	17 259

* Other comprise of balances less than R1 million.

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for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Deposits by Sasol group companies				
holding company				
Sasol Limited	**7 102 589**	13 854 266	**4 207 294**	9 040 605
fellow subsidiaries	**51 593 367**	51 411 333	**33 517 446**	28 709 231
Sasol South Africa Limited	**21 026 744**	17 840 668	**20 922 762**	17 698 502
Sasol Oil (Pty) Ltd	**4 623 490**	6 079 922	**4 495 483**	5 199 738
Sasol Mining (Pty) Ltd	**2 050 406**	2 732 830	**2 050 406**	2 732 830
Sasol Gas (Pty) Ltd	**4 282 084**	2 759 288	**4 282 084**	2 759 288
Sasol Technology (Pty) Ltd	**43 771**	33 762	**43 771**	33 762
Sasol Middle East and India (Pty) Ltd	**340 529**	2 358 171	**32 962**	–
Sasol Investment Company (Pty) Ltd	**264 790**	431 199	**140 201**	6 101
Sasol Holdings USA (Pty) Ltd	**2 951**	15 014	**2 951**	15 014
Sasol New Energy Holdings (Pty) Ltd	**170 099**	184 920	**59 727**	70 658
Sasol Holdings Asia Pacific (Pty) Ltd	**61 932**	26 456	**–**	1 527
Sasol Mining Holdings (Pty) Ltd	**32 013**	29 275	**32 013**	29 275
Sasol Venture Capital (Pty) Ltd	**2 745**	7 746	**2 745**	7 746
Sasol Africa (Pty) Ltd	**2 386 494**	350 396	**1 452 341**	154 790
Sasol Performance Chemicals GmbH	**–**	1 891 916	**–**	–
Sasol Petroleum Temane Limitada	**4 453 440**	6 437 100	**–**	–
Sasol Wax International AG	**2 522 990**	2 691 209	**–**	–
Sasol USA Corporation	**11 223**	11 159	**–**	–
Sasol UK Limited	**894 307**	896 617	**–**	–
Sasol Petroleum Mozambique Limitada	**158 067**	1 525 666	**–**	–
Sasol Gabon S.A	**1 036 487**	1 040 899	**–**	–
Sasol Chemie GmbH & Co. KG	**5 401 840**	1 594 257	**–**	–
Sasol Chemicals Pacific Limited	**504 129**	409 817	**–**	–
Sasol European Holdings Limited	**171 881**	179 789	**–**	–
Inter Chem Terminal FZCO	**52 421**	52 334	**–**	–
Sasol Petroleum International Holdings Limited	**25 569**	27 400	**–**	–
Sasol Chemical Holdings GmbH & Co KG	**–**	822	**–**	–
Sasol Holdings (Netherlands) BV	**61 675**	63 185	**–**	–
Sasol Middle East FZCO	**246 651**	309 739	**–**	–
Sasol Chemicals North America LLC	**742 955**	1 321 454	**–**	–
Sasol Australasia (Pty) Ltd	**1 417**	1 727	**–**	–
Sasol Petroleum Australia Ltd	**19 593**	20 040	**–**	–
Sasol Petroleum Mozambique Exploration Limitada	**–**	85 805	**–**	–
Other*	**674**	751	**–**	–
joint ventures and associates				
Sasol Dyno Nobel (Pty) Ltd	**3 009**	60 014	**3 009**	60 014
special purpose entities				
Sasol Foundation Trust	**178 634**	114 199	**178 634**	114 199
	58 877 599	65 439 812	**37 906 383**	37 924 049

* Other comprise of balances less than R1 million in the current and prior year.

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for the year ended 30 June	Group 2024 R '000	Group 2023 R '000	Company 2024 R '000	Company 2023 R '000
Other payables				
holding company				
Sasol Limited	**–**	1	**–**	1
fellow subsidiaries	**270 082**	436 449	**269 389**	420 120
Sasol South Africa Limited	**270 082**	289 642	**269 389**	288 283
Sasol Middle East and India (Pty) Ltd	**–**	131 837	**–**	131 837
Sasol Financing USA LLC	**–**	14 970	**–**	–
	270 082	436 450	**269 389**	420 121

for the year ended 30 June	Remuneration[1] R '000	Gains on exercise/vesting of long-term incentives[2] R '000	Total R '000
2024			
Sasol Financing Limited			
Directors – other services			
Ms B Baijnath[3,6]	5 402	–	**5 402**
Mr BV Griffith[3,5,6]	17 416	2 935	**20 351**
Mr FC Meyer[3]	6 077	1 614	**7 691**
Mr VD Kahla[3]	11 885	2 794	**14 679**
Mr WP Bruns[3,7]	462	1 211	**1 673**
Dr SD Pillay[3,7]	642	778	**1 420**
Total directors remuneration	41 884	9 332	**51 216**
Prescribed officer			
Mr HA Rossouw[3,4]	11 637	–	**11 637**
Prescribed officer remuneration	11 637	–	**11 637**
2023			
Sasol Financing Limited			
Directors – other services			
Ms B Baijnath[3]	6 517	4 774	**11 291**
Mr BV Griffith[3,5]	18 833	7 169	**26 002**
Mr FC Meyer[3]	6 343	4 700	**11 043**
Mr VD Kahla[3]	13 133	14 681	**27 814**
Total directors remuneration	44 826	31 324	**76 150**
Prescribed officer			
Mr HA Rossouw[3,4]	13 397	–	**13 397**
Prescribed officer remuneration	13 397	–	**13 397**

1 Remuneration includes salary plus short term incentives awarded for FY24, payable in FY25, as applicable.

2 Long-term incentives gains for 2024 represent the annual awards made in FY22. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant x June 2024 average share price. The actual vesting date for the awards is between September 2024 and May 2025 subject to the company being in an open period and to the extent that CPTs have been achieved. 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 in FY25 and the balance in FY27, 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.

3 Permanent employees within the Sasol Group, hence full remuneration is disclosed.

4 Mr Rossouw tendered his resignation as Group CFO on 1 May 2024, but will serve the contractual 6 month notice period. All unvested LTIs will be forfeited upon his resignation.

5 Mr Griffith is appointed in the USA. Dollar denominated salary and benefits have been converted to ZAR using the monthly average of daily closing exchange rates. ZAR/USD depreciation contributes to increase in year-on-year totals.

6 Ms Baijnath and Mr Griffith resigned as directors on 31 May 2024.

7 Mr Bruns and Dr Pillay were appointed as directors on 31 May 2024.

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Key management personnel comprise of directors and the Group Chief Financial Officer of Sasol Limited serving as prescribed oficer for this Board.

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

Included in the above amounts are a number of transactions with related parties which are individually insignificant.

25 Subsequent events

On 24 July 2024, the Sasol Financing Board (''the Board '') approved the amendment of the Nedbank facility whereby R700 million of the R2 500 million General Bank Facility was reclassified to an uncommitted guarantee facility. On the 11 September 2024, the Board approved the reclassification of US$1 billion in the company's deposits in SFIL, whereby US$500 million will be capitalised to the investment in subsidiary and the remaining US$500 million will not be called for the next 13 months. This has since been implemented in the company and subsidiary's records.

26 Ultimate holding company

The ultimate holding company of Sasol Financing Limited is Sasol Limited, incorporated and domiciled in South Africa.

27 Going concern

Introduction

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the Sasol Financing Group (Group) and Sasol Financing Limited (Company) can continue in operational existence for the foreseeable future.

Financial performance during the year

The financial performance of the Group and Company reflects a profit for the year of R2 884 million (2023: R4 239 million) and a profit of R1 750 million (2023: R2 023 million), respectively. The decreased profitability in the current year is mainly attributable to the losses made on hedging activities compared to gains on hedging activities in the previous year.

Solvency and Liquidity

Solvency

The asset base of the Group and Company comprises mainly cash and cash equivalents, financial assets and loans to Sasol group companies. At 30 June 2024 the Group's and Company's assets indicate that their fair values, after accounting for expected credit losses and impairments, exceed the fair values of liabilities.

As such, the Board is of the view that given the headroom in the fair value of the assets over the fair value of the liabilities (including contingent liabilities), the Group and Company is solvent as at 30 June 2024 and at the date of this report.

Liquidity management

At 30 June 2024, the Group and Company had cash and cash equivalents of R31 495 million (30 June 2023: R37 971 million) and R24 116 million (30 June 2023: R26 296 million), respectively. The Group and Company also had available facilities of R33 billion (30 June 2023: R58,5 billion). Increased cash generation, through delivery of the Sasol Group's self-help measures and asset disposals contributed to balance sheet deleveraging and compliance with debt covenant levels at 30 June 2024.

Conclusion

Based on the above, the Directors are therefore of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements.

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28 Financial risk management and financial instruments

Financial instruments overview

The following table summarises the company's classification of financial instruments.

		Group			Company		
		Carrying value			Carrying value		
	Note	At fair value through profit and loss R'000	Amortised cost R'000	Fair value R'000	At fair value through profit and loss R'000	Amortised cost R'000	Fair value R'000
2024							
Financial assets							
Loans to Sasol group companies**	12	**–**	**75 436 474**	**75 436 474**	**–**	**35 388 988**	**35 388 988**
Other receivables*	13	**–**	**851 993**	**851 993**	**–**	**142 474**	**142 474**
Financial assets	11	**1 292 438**	**–**	**1 292 438**	**711 741**	**–**	**711 741**
Cash and cash equivalents*	10	**–**	**31 495 122**	**31 495 122**	**–**	**24 115 953**	**24 115 953**
Financial liabilities							
Listed external debt (DMTN)	19	**–**	**4 529 625**	**4 452 638**	**–**	**4 529 625**	**4 452 638**
Unlisted external debt (US Term loan and RCF)	19	**–**	**27 042 754**	**27 074 014**	**–**	**–**	**–**
Loans and deposits by Sasol group companies**	12	**–**	**58 877 599**	**58 877 599**	**–**	**37 906 383**	**37 906 383**
Financial liabilities	18	**11 600**	**18 636**	**30 236**	**6 670**	**1 000**	**7 670**
Other payables*	20	**–**	**314 224**	**314 224**	**–**	**278 409**	**278 409**

		Group			Company		
		Carrying value			Carrying value		
	Note	At fair value through profit and loss R'000	Amortised cost R'000	Fair value R'000	At fair value through profit and loss R'000	Amortised cost R'000	Fair value R'000
2023							
Financial assets							
Loans to Sasol group companies**	12	–	50 850 056	50 850 056	–	30 084 730	30 084 730
Other receivables*	13	–	185 820	185 820	–	183 759	183 759
Financial assets	11	462 279	–	462 279	131 087	–	131 087
Cash and cash equivalents*	10	–	37 971 001	37 971 001	–	26 296 531	26 296 531
Financial liabilities							
Listed external debt (DMTN)	19	–	2 106 355	2 079 210	–	2 106 355	2 079 210
Unlisted external debt (US Term loan)**	19	–	5 377 226	5 377 226	–	–	–
Loans and deposits by Sasol group companies**	12	–	65 439 812	65 439 812	–	37 924 049	37 924 049
Financial liabilities	18	1 113 798	6 088	1 119 886	368 262	1 193	369 455
Other payables*	20	–	942 513	942 513	–	424 571	424 571

* The fair value of these instruments approximates carrying value due to their short-term nature.

** The fair value of these instruments approximates carrying value due to market related interest rates being charged on these loans.

28.1 Financial risk management

The Sasol group is exposed in varying degrees to a number of financial instrument related risks. The Group Executive Committee (GEC) has the overall responsibility for the establishment and oversight of the group's risk management framework. The GEC established the safety committee, which is 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. Based on the risk management process Sasol refined its hedging policy and the Sasol Limited Board appointed a subcommittee, the Audit Committee that meets regularly to review and, if appropriate, approve the implementation of hedging strategies for the effective management of financial market related risks. The Sasol group has a central treasury function that manages the financial risks relating to the group's operations. Sasol Financing is integrated in these risk management processes.

Financing risk

Financing risk refers to the risk that financing of the Sasol group'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 Sasol group within the targeted gearing ratio, maintaining an appropriate spread of maturity dates, and managing short-term borrowings within acceptable levels. The group and company's goals for long-term borrowings include an average time to maturity of at least 2 years, and an even spread of maturities.

Credit rating

On 28 November 2023, Moody's upgraded Sasol's rating to Ba1 from Ba2 and changed the outlook to stable from positive. Moody's cited that the change in ratings reflects the company's sustained improvement in credit metrics and reduction in debt levels as a result of sustained higher oil prices, asset disposal proceeds and a resilient business performance.

Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (subcategorised 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. The Sasol group's objective in using derivative instruments is for hedging purposes to reduce the uncertainty over future cash flows arising from foreign currency, interest rate and commodity price risk exposures.

Credit risk

Credit risk, or the risk of financial loss due to counterparties not meeting their contractual obligations.

How we manage the risk

The risk is managed by the application of credit approvals, limits and monitoring procedures. Where appropriate, the group and company obtain collateral to mitigate risk. Counterparty credit limits are in place and are reviewed and approved continuously. The central treasury function provides credit risk management for the company-wide exposure in respect of a diversified company of banks and other financial institutions. These are evaluated regularly for financial robustness especially in the current global economic environment. Management has evaluated treasury counterparty risk and does not expect any treasury counterparties to fail in meeting their obligations. The credit risk or the risk of financial loss due to intergroup companies not meeting their obligations, is managed at a group level.

For all financial assets measured at amortised cost, the company calculates the expected credit loss based on contractual payment terms of the asset. The contractual payment terms for receivables vary from 30 days to 10 years. The exposure to credit risk is influenced by the individual characteristics and long and short term nature of the counterparty with whom we have transacted. Financial assets at amortised cost are carefully monitored and reviewed on a regular basis for expected credit loss and impairment based on our credit risk policy.

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default. The group and company allocate probability of default based on the external and internal information. The major portion of the financial assets at amortised cost consist of externally rated customers and the group and company use the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults, depending on whether the customer or holder of the financial asset is corporate or government related. For customers or debtors that are not rated by a formal rating agency, the group and company allocate internal credit ratings and default rates taking into account forward looking information, based on the, debtors profile and financial status. Loss given default 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 applied 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. Credit enhancement is only taken into account if it is integral to the asset. The expected credit loss is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased.

Our exposure to and assessment of the risk

Approximately 65% (2023 - 65%) of the group's turnover and 100% (2023 – 100%) of the company's turnover is generated from revenue within South Africa, while about 35% (2023 - 35%) of the group's and nil% (2023 - nil%) of the company's revenue is generated outside South Africa.

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Detail of allowances for credit losses:

Group	12 months R'000	Expected credit loss* R'000
2024		
Inter-company long-term receivables	**247 236**	**247 236**
Inter-company short-term receivables	**18 755**	**18 755**
Other receivables	**1 172**	**1 172**
	267 163	**267 163**

	12 months R'000	Expected credit loss R'000
2023		
Inter-company long-term receivables	385 699	385 699
Inter-company short-term receivables	26 131	26 131
	411 830	411 830

The expected credit losses relating to cash and cash equivalents and other receivables are immaterial. The cash is held with banks which have a low credit risk based on their external credit ratings.

Company	12 months R'000	Expected credit loss R'000
2024		
Inter-company long-term receivables	**7 120**	**7 120**
Inter-company short-term receivables	**53 264**	**53 264**
Other receivables	**232**	**232**
	60 616	**60 616**

	12 months R'000	Expected credit loss R'000
2023		
Inter-company long-term receivables	20 022	20 022
Inter-company short-term receivables	67 403	67 403
	87 425	87 425

Group	**2024**		2023	
	AAA to A- %	**BBB to B- %**	AAA to A- %	BBB to B- %
Long-term receivables	**13**	**87**	65	35
Other receivables	**1**	**99**	2	98
Short-term receivables	**100**	**–**	99	1
Cash and cash equivalents	**–**	**100**	–	100

Company	**2024**		2023	
	AAA to A- %	**BBB to B- %**	AAA to A- %	BBB to B- %
Long-term receivables	**100**	**–**	100	–
Other receivables	**1**	**99**	83	17
Short-term receivables	**100**	**–**	100	–
Cash and cash equivalents	**–**	**100**	2	98

Liquidity risk

Liquidity risk is the risk that the 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 the pooled business unit cash investments and borrowing requirements. Currently the group and company are maintaining a positive cash position.

The group meets its financing requirements through a mixture of cash generated from its operations and, short and long-term borrowings and strives to maintain adequate banking facilities and reserve borrowing capacities. Adequate banking facilities and reserve borrowing capacities are maintained. In the prior financial year the group has refinanced its existing banking facilities, due to mature in calendar year 2024, into a new banking facility comprising of a revolving credit facility of US$1 987 million and term loan facility of US$287 million, both with a five-year maturity and with two extension options of one year each. Refer to note 19. The group is in compliance with all of the financial covenants per its loan agreements, none of which are expected to present a material restriction on funding or its investment policy in the near future. A net debt to EBITDA covenant level of 3 times is applicable to the term loan and revolving credit facility. The Sasol Group was within this threshold at 30 June 2024. Protection of downside risk for the balance sheet was a key priority for the group during volatile times, resulting in the execution of our hedging programme to address oil price, ethane price and currency exposure.

Management believes that the company currently has sufficient liquidity to withstand the market volatility in the short-term. Refer to note 27.

Our exposure to and assessment of the risk

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

		Group				
	Note	Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
2024						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	12	75 436 474	86 407 552	19 590 967	62 464 430	4 352 155
Other receivables	13	853 165	157 015	157 015	–	–
Cash and cash equivalents	10	31 495 122	31 495 122	31 495 122	–	–
		107 784 761	118 059 689	51 243 104	62 464 430	4 352 155
Derivative instruments						
Forward exchange contracts**	11	711 741	21 963 745	21 963 745	–	–
Foreign exchange zero cost collars	11	301 506	301 506	301 506	–	–
Crude oil put options	11	279 191	279 191	279 191	–	–
		109 077 199	140 604 131	73 787 546	62 464 430	4 352 155
Financial liabilities						
Non-derivative instruments						
External debt***	19	(31 572 379)	(41 732 126)	(2 333 902)	(39 398 224)	–
Loans and deposits by Sasol group companies	12	(58 877 599)	(58 877 599)	(58 877 599)	–	–
Other payables	20	(314 224)	(314 224)	(314 224)	–	–
		(90 764 202)	(100 923 949)	(61 525 725)	(39 398 224)	–
Financial guarantees[1]	18	(18 636)	(3 381 655)	(3 381 655)	–	–
Derivative instruments						
Forward exchange contracts	18	(11 600)	(21 263 612)	(21 263 612)	–	–
		(90 794 438)	(125 569 216)	(86 170 992)	(39 398 224)	–

* Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e. spot rates and forward curves, where applicable).

** The amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled. For gross settled derivatives, the cash outflow has been included in financial liabilities, while the cash inflow is included in financial assets.

*** The outstanding amount relate to the repayment of the bond and the domestic medium term notes.

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 18.

Available facilities at 30 June 2024 amounted to R33 billion, which is sufficient to fund the short fall gap in the foreseeable future.

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		Group				
	Note	Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
2023						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	12	50 850 056	61 971 167	15 374 952	33 279 306	13 316 909
Other receivables	13	185 820	185 820	185 820	–	–
Cash and cash equivalents	10	37 971 001	37 971 001	37 971 001	–	–
		89 006 877	100 127 988	53 531 773	33 279 306	13 316 909
Derivative instruments						
Forward exchange contracts**	11	131 087	15 936 955	15 936 955	–	–
Foreign exchange zero cost collars	11	76 013	76 013	76 013	–	–
Crude oil put options	11	253 445	253 445	253 445	–	–
Ethane swaps	11	1 734	1 734	1 734	–	–
		89 469 156	116 396 135	69 799 920	33 279 306	13 316 909
Financial liabilities						
Non-derivative instruments						
External debt***	19	(7 483 581)	(9 688 846)	(578 751)	(9 110 095)	–
Loans and deposits by Sasol group companies	12	(65 439 812)	(65 439 812)	(65 439 812)	–	–
Other payables	20	(942 513)	(942 513)	(942 513)	–	–
		(73 865 906)	(76 071 171)	(66 961 076)	(9 110 095)	–
Financial guarantees[1]	18	(6 088)	(3 475 068)	(3 475 068)	–	–
Derivative instruments						
Forward exchange contracts	18	(374 308)	(16 180 178)	(16 180 178)	–	–
Ethane swaps	18	(160 125)	(160 125)	(160 125)	–	–
Foreign exchange zero cost collars	18	(579 365)	(579 365)	(579 365)	–	–
		(74 985 792)	(96 465 907)	(87 355 812)	(9 110 095)	–

* Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e. spot rates and forward curves, where applicable).

** The amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled. For gross settled derivatives, the cash outflow has been included in financial liabilities, while the cash inflow is included in financial assets.

*** The amounts due in one to five years relate to the repayment of the bond, the revolving credit facility and the domestic medium term notes.

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 18.

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	Note	Company Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
2024						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	12	35 388 988	36 058 114	34 271 529	1 786 585	–
Other receivables	13	142 475	142 699	142 699	–	–
Cash and cash equivalents	10	24 115 953	24 115 953	24 115 953	–	–
		59 647 416	60 316 766	58 530 181	1 786 585	–
Derivative instruments						
Forward exchange contracts**	11	711 741	21 124 997	21 124 997	–	–
		60 359 157	81 441 763	79 655 178	1 786 585	–
Financial liabilities						
Non-derivative instruments						
External debt***	19	(4 529 625)	(5 808 052)	(437 425)	(5 370 627)	–
Loans and deposits by Sasol group companies	12	(37 906 383)	(37 906 383)	(37 906 383)	–	–
Other payables	20	(278 409)	(278 409)	(278 409)	–	–
		(42 714 417)	(43 992 844)	(38 622 217)	(5 370 627)	–
Financial guarantees[1]	18	(1 000)	(497 689)	(497 689)	–	–
Derivative instruments						
Forward exchange contracts**	18	(6 670)	(20 419 926)	(20 419 926)	–	–
		(42 722 087)	(64 910 459)	(59 539 832)	(5 370 627)	–

* Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e. spot rates and forward curves, where applicable).

** Where a derivative is linked to an index, the amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled. For gross settled derivatives, the cash outflow has been included in financial liabilities, while the cash inflow is included in financial assets.

*** The amounts due in one to five years relate to the repayment of the domestic medium term notes.

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 18.

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		Company				
	Note	Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
2023						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	12	30 084 730	31 534 022	26 850 282	4 683 740	–
Other receivables	13	183 759	183 759	183 759	–	–
Cash and cash equivalents	10	26 296 531	26 296 531	26 296 531	–	–
		56 565 020	58 014 312	53 330 572	4 683 740	–
Derivative instruments						
Forward exchange contracts**	11	131 087	15 319 510	15 319 510	–	–
		56 696 107	73 333 822	68 650 082	4 683 740	–
Financial liabilities						
Non-derivative instruments						
Loans and deposits by Sasol group companies	12	(37 924 049)	(37 924 049)	(37 924 049)	–	–
External debt***	19	(2 106 355)	(2 757 329)	(196 933)	(2 560 396)	–
Other payables	20	(424 944)	(424 944)	(424 944)	–	–
		(40 455 348)	(41 106 322)	(38 545 926)	(2 560 396)	–
Financial guarantees[1]	18	(1 193)	(497 689)	(497 689)	–	–
Derivative instruments						
Forward exchange contracts**	18	(368 262)	(15 556 685)	(15 556 685)	–	–
		(40 824 803)	(57 160 696)	(54 600 300)	(2 560 396)	–

* Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e. spot rates and forward curves, where applicable).

** Where a derivative is linked to an index, the amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled. For gross settled derivatives, the cash outflow has been included in financial liabilities, while the cash inflow is included in financial assets.

*** The amounts due in one to five years relate to the repayment of the domestic medium term notes.

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 18.

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, include foreign currency exchange rates, commodity prices and interest rates. The Sasol group has developed policies aimed at managing the volatility inherent in these exposures which are discussed in the risks below.

Foreign currency risk

Foreign currency risk is a risk that earnings and cash flows will be affected due to changes in exchange rates. The group and company are exposed to exchange rate fluctuations that have an impact on cash flows and financing activities.

How we manage the risk

The 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 group's hedging policy and financing policies that direct the selective use of various derivatives.

Our exposure to and assessment of the risk

Zero-cost collars

In line with the risk mitigation strategy, the Sasol group hedges a significant portion of its estimated foreign currency exposure in respect of forecast sales and purchases over the following 12 months. The group uses zero-cost collars to hedge its currency risk, most with a maturity of less than one year from the reporting date. A weakening of the assumed rand/US$ exchange rate will result in additional losses of R433 million.

Forward exchange contracts

Forward exchange contracts (FECs) are utilised throughout the group 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). Other transactions hedged include certain intercompany loans which expose the group and company to foreign currency risk.

A number of FECs were entered into during the year and classified as held for trading. FECs are also utilised in the group in cash flow hedge relationships. FECs taken out to hedge exposure to fluctuations in the rand/US$ exchange rate were held over a total notional amount of US$1 080 million and EUR43 million at 30 June 2024 (2023 – US$836 million and EUR30 million).

The following significant exchange rates were applied during the year:

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

The exposure of the group's and company's financial assets and liabilities to currency risk is as follows:

	Group			
	2024		2023	
	Euro R '000	**US dollar R '000**	Euro R '000	US dollar R '000
Trade and other receivables	**1 818**	**–**	–	–
Cash	**3 275 193**	**246 256**	2 897 958	224 634
Net exposure on assets	**3 277 011**	**246 256**	2 897 958	224 634
Long-term debt	**–**	**–**	–	–
Trade and other payables	**–**	**–**	–	–
Exposure on external balances	**3 277 011**	**246 256**	2 897 958	224 634
Net exposure on balances between group companies	**(3 995 445)**	**19 719 557**	(3 154 460)	15 811 514
Forward exchange contracts	**843 671**	**(20 419 904)**	588 556	(15 556 532)
Total net exposure	**125 237**	**(454 091)**	332 054	479 616

	Company			
	2024		2023	
	Euro R '000	**US dollar R '000**	Euro R '000	US dollar R '000
Cash	**11 882**	**246 256**	193 274	224 634
Net exposure on assets	**11 882**	**246 256**	193 274	224 634
Exposure on external balances	**11 882**	**246 256**	193 274	224 634
Net exposure on balances between group companies	**–**	**19 719 557**	–	15 811 514
Forward exchange contracts	**(6)**	**(20 419 904)**	(152)	(15 556 532)
Total net exposure	**11 876**	**(454 091)**	193 122	479 616

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 percent strengthening of the rand on the group/company's exposure to foreign currency risk at 30 June would have decreased/(increased) either the equity or the income statement 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 R '000	**Income Statement R '000**	Equity R '000	Income statement R '000	**Equity R '000**	**Income Statement R '000**	Equity R '000	Income statement R '000
Euro	**12 524**	**12 524**	33 205	33 205	**1 187**	**1 187**	19 343	19 343
US dollar	**(45 409)**	**(45 409)**	47 962	47 962	**(45 409)**	**(45 409)**	47 962	47 962

A 10 percent weakening in the rand against the above currencies at 30 June would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Forward exchange contracts

All forward exchange contracts are supported by underlying commitments or transactions.

	Group			
	Contract foreign currency amount thousand	Contract amount – rand equivalent R '000	Average rate of exchange (calculated)	Accumulated fair value (losses)/ gains R '000
2024				
Transactions including commitments which have been contracted for				
Derivative instruments – fair value through profit and loss				
Financial assets				
US dollar (R/US$)	**1 994 908**	**37 827 301**	**18,96**	**1 424 146**
Financial liabilities				
Euro (US$/EUR)	**43 000**	**843 686**	**1,08**	**(4 938)**
US dollar (R/US$)	**914 424**	**17 407 397**	**19,04**	**(719 097)**
2023				
Transactions including commitments which have been contracted for				
Derivative instruments – fair value through profit and loss				
Financial liabilities				
US dollar (R/US$)	456 316	8 018 729	17,57	568 303
Financial assets				
Euro (US$/EUR)	30 000	623 493	1,10	(6 048)
US dollar (R/US$)	1 292 354	23 575 261	18,24	(805 632)

	Company			
	Contract foreign currency amount thousand	Contract amount – rand equivalent R '000	Average rate of exchange (calculated)	Accumulated fair value (losses)/ gains R '000
2024				
Transactions including commitments which have been contracted for				
Derivative instruments – fair value through profit and loss				
Financial assets				
US dollar (R/US$)	**1 994 908**	**37 827 301**	**18,96**	**1 424 146**
Financial liabilities				
US dollar (R/US$)	**914 424**	**17 407 397**	**19,04**	**(719 097)**
2023				
Transactions including commitments which have been contracted for				
Derivative instruments – fair value through profit and loss				
Financial liabilities				
US dollar (R/US$)	456 316	8 018 729	17,57	568 303
Financial assets				
US dollar (R/US$)	1 292 354	23 575 261	18,24	(805 632)

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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. Exposure to interest rate risk is particularly with reference to changes in South African, European and US interest rates.

How we manage the risk

The debt of the group and company is structured on a combination of fixed and 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.

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

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as IBOR reform).

Effective 1 July 2023, the Company transitioned all loans with other Sasol Group Companies which had exposure to the USD LIBOR to the Secured Overnight Financing Rate (SOFR). The transition also entailed the addition of a fixed credit adjustment spread to the SOFR and new fallback clauses. The fixed credit adjustment spread is based on the rate published by Bloomberg Index Services Limited following the Financial Conduct Authority's Cessation Announcement on 5 March 2021. The Company qualified for and applied the practical expedient provided by the IBOR reform Phase 2.

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 company and group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 12 and note 19. 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 company and group.

The group and company'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.

	Group		Company	
	Carrying value		Carrying value	
	2024	2023	**2024**	2023
	R '000	R '000	**R '000**	R '000
Variable rate instruments				
Financial assets	**107 197 587**	89 191 264	**59 565 325**	56 381 260
Financial liabilities	**(90 449 978)**	(72 923 393)	**(42 436 008)**	(40 030 405)
	16 747 609	16 267 871	**17 129 317**	16 350 855
Fixed rate instruments				
Financial assets	**–**	–	**–**	–
Financial liabilities	**–**	–	**–**	–
	–	–	**–**	–
Interest profile (variable: fixed rate as a percentage of total financial assets)	**100:0**	100:0	**100:0**	100:0
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**100:0**	100:0	**100:0**	100:0

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Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings, deposits and derivative financial instruments. A change of one percent in the prevailing interest rate in that region at the reporting date would have increased /(decreased) the statement of comprehensive income 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.

	Group		Company	
	Income statement 1% increase R '000	Equity 1% increase R '000	Income statement 1% increase R '000	Equity 1% increase R '000
30 June 2024	**167 476**	**167 476**	**171 293**	**171 293**
30 June 2023	162 279	162 279	163 509	163 509

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

The company's subsidiary, on behalf of the Group, makes use of derivative instruments, including options and commodity swaps as a means of mitigating price movements and timing risks on crude oil purchases and sales, ethane purchases and export coal sales. The company's subsidiary entered into hedging contracts which provide downside protection against decreases in the ethane price, Brent crude oil price and export coal price.

Our exposure to and assessment of the risk

Refer to summary of derivatives for further detail.

Summary of our derivatives

In the normal course of business, Sasol Financing International Limited, a subsidiary of the company, entered into various derivative transactions to mitigate the Sasol group's exposure to the Rand/US dollar exchange rates, oil price, ethane price and coal price. Derivative financial instruments are entered into over foreign exchange and commodity exposures. Derivative instruments used by the Sasol group in hedging activities include swaps, options, forwards and other similar types of instruments based on foreign exchange rates and the prices of commodities.

Statement of comprehensive income impact

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Financial instruments				
Net gain/(loss) on derivative instruments				
Forward exchange contracts	**1 122 233**	(1 289 362)	**1 166 657**	(1 216 856)
Foreign exchange zero cost collars	**810 117**	(301 145)	**–**	–
Crude oil put options	**(952 853)**	(506 779)	**–**	–
Crude oil zero cost collars	**–**	3 952 969	**–**	–
Coal swaps	**–**	1 099 111	**–**	–
Ethane swaps	**(16 566)**	(271 740)	**–**	–
	962 931	2 683 054	**1 166 657**	(1 216 856)

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Statement of financial position impact

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Financial instrument				
Derivative financial assets				
Forward exchange contracts	**711 741**	131 087	**711 741**	131 087
Foreign exchange zero cost collars	**301 506**	76 013	**–**	–
Crude oil put options	**279 191**	253 445	**–**	–
Ethane swaps	**–**	1 734	**–**	–
	1 292 438	462 279	**711 741**	131 087
Derivative financial liabilities				
Ethane swaps	**–**	(160 125)	**–**	–
Forward exchange contracts	**(11 600)**	(374 308)	**(6 670)**	(368 263)
Foreign exchange zero cost collars	**–**	(579 365)	**–**	–
	(11 600)	(1 113 798)	**(6 670)**	(368 263)

In addition to foreign exchange contracts utilised in normal operating activities, the following derivatives were entered into to mitigate the risks associated with the crude oil price, the Rand/USD exchange rate and the ethane price.

		2024	2023
Rand/US dollar currency – Zero-cost collar instruments			
US$ exposure	US$'000	**4 290 000**	7 160 000
Open positions	US$'000	**1 530 000**	2 760 000
Settled	US$'000	**2 760 000**	4 400 000
Annual average floor	R/US$	**17,5**	16,7
Annual average cap	R/US$	**22,7**	20,7
Ethane – Swap options			
Number of barrels	mm bbl	**3,6**	4,9
Open positions	mm bbl	**–**	3,6
Settled	mm bbl	**3,6**	1,3
Average Ethane swap price (open positions)	US$ c/gal	**–**	30,1
Brent crude oil – Put options			
Premium paid	US$'000	**94 790**	41 980
Number of barrels	mm bbl	**34,8**	16,3
Open positions-purchased	mm bbl	**16,8**	16,3
Settled	mm bbl	**18,0**	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	**58,7**	49,4
Export Coal – Swap options			
Number of barrels	tons million	**–**	0,9
Open positions	tons million	**–**	–
Settled	tons million	**–**	0,9
Average Coal swap price on open positions	US$/ton	**–**	–
Brent crude oil – Zero cost collar instruments			
Number of barrels	mm bbl	**–**	29,0
Open positions	mm bbl	**–**	–
Settled	mm bbl	**–**	29,0
Annual average floor (open positions)	US$/bbl	**–**	–
Annual average cap (open positions)	US$/bbl	**–**	–

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Sensitivity analysis

The fair value of significant derivatives held for trading is impacted by a number of market observable variables at valuation date. The sensitivities provided below reflect the impact on fair value as a result of movements in the significant input variables utilised for valuation purposes:

		Ethane price		Brent crude oil price		Rand/US$	
30 June 2024		**+USD 2/c/g**	**–USD 2/c/g**	**+USD 2/bbl**	**–USD 2/bbl**	**+R1/USD***	**–R1/USD***
Crude oil put options	R'000			**(37 932)**	**37 932**		
Ethane swap options	R'000						
Foreign exchange zero cost collars	R'000					**(433 314)**	**433 314**

		Ethane price		Brent crude oil price		Rand/US$	
30 June 2023		+USD 2/c/g	–USD 2/c/g	+USD 2/bbl	–USD 2/bbl	+R1/USD	–R1/USD
Crude oil put options	R'000			(32 121)	32 121		
Ethane swap options	R'000	72 660	(72 660)				
Foreign exchange zero cost collars	R'000					(963 996)	963 996

* No gain or loss will be made if these derivatives are settled at a spot price between the cap and floor. The exchange rate would have to weaken by at least R4,46/US$, up to the cap of R22,65 before losses are incurred on the derivatives.

28.2 Fair value

Various valuation techniques and assumptions are utilised for the purpose of calculating fair value.

The company does not hold any financial instruments traded in an active market except for the listed long-term debt. Fair value is determined using valuation techniques as outlined below. Where possible, inputs are based on quoted prices and other market determined variables.

Fair value hierarchy

The following table is provided representing the assets and liabilities measured at fair value at reporting date, or for which fair value is disclosed at reporting date.

The calculation of fair value requires various inputs into the valuation methodologies used.

The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs have been classified into the hierarchical levels in line with IFRS 13, as shown below.

There have been no transfers between levels in the current year. Transfers between levels are considered to have occurred at the date of the event or change in circumstances.

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.

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Financial instrument	Group Fair value 30 June 2024	Group Fair value 30 June 2023	Company Fair value 30 June 2024	Company Fair value 30 June 2023	Valuation method	Significant inputs	Fair value hierarchy of inputs
Financial assets							
Loans to Sasol group companies	**75 436 474**	50 850 056	**35 388 988**	30 084 730	Discounted cash flow	Market related interest rates	Level 3**
Other receivables (excl pre-payments)	**851 993**	881 970	**838 856**	879 909	Discounted cash flow	Market related interest rates	Level 3*
Cash and cash equivalents	**31 495 122**	37 971 001	**24 115 953**	26 296 531	***	***	Level 1
Financial assets (derivatives)	**1 292 438**	462 279	**711 741**	131 087	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, coal prices, crude oil prices, ethane prices	Level 2
Financial liabilities							
Listed external debt[1]	**(4 452 638)**	(2 079 210)	**(4 452 638)**	(2 106 355)	Fair valued at quoted market price	Quoted market price for the instrument	Level 1
Unlisted external debt	**(27 074 014)**	(5 377 226)	**–**	–	Discounted cash flow	Market related interest rates	Level 3**
Loans and deposits by Sasol group companies	**(58 877 599)**	(65 439 812)	**(37 906 383)**	(37 924 049)	Discounted cash flow	Market related interest rates	Level 3**
Other payables	**(314 224)**	(942 513)	**(278 409)**	(424 571)	Discounted cash flow	Market related interest rates	Level 3*
Financial liabilities - guarantees[2]	**(18 636)**	(6 088)	**(1 000)**	(1 193)	Expected loss model	Probability of default, WACC and loss given default	Level 3
Financial liabilities - derivative	**(11 600)**	(1 113 798)	**(6 670)**	(368 262)	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, coal prices, crude oil prices	Level 2

* The fair value of these instruments approximates their carrying value, due to their short-term nature.

** The fair value of these instruments approximates their carrying value, due to market related interest rates being charged on these loans.

*** The carrying value of cash is considered to reflect its fair value.

1 The fair value of listed debt is based on the quoted market price for the Domestic Medium Term Note (DMTN).

2 Initial fair value is calculated by reference to either the premium received or the expected loss model where three factors are considered: The notional amount of the guarantee, the probability of default and the loss given default. A premium of the weighted average cost of capital is then applied to determine the minimum level of return required. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount initially recognised less cumulative adjustments relating to amortisation; and expected credit loss.

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Accounting policies:

Derivative financial instruments and hedging activities

The group is exposed to market risks from changes in interest rates, foreign exchange rates and commodity prices. The group uses derivative instruments to hedge its exposure to these risks.

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.

Economic hedges

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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