



SASOL SOUTH AFRICA LIMITED

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

AFS

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**

SASOL SOUTH AFRICA LIMITED

Registration number 1968/013914/06

Annual Financial Statements for the year ended 30 June 2025

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Preparers of the Annual Financial Statements

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

REPORT OF THE SASOL GROUP AUDIT COMMITTEE

The Committee presents its financial year 2025 Audit Committee report.

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

Composition and meetings

Members of the Committee are independent non-executive directors, all of whom are financially skilled and have extensive audit committee experience. The current members are Mss GMB Kennealy and KC Harper and Messrs S Subramoney and DGP Eyton. With Ms MBN Dube's appointment as Chairman of the Board with effect from 13 September 2024, she stepped down as member of the Audit Committee. Ms NNA Matyumza retired as non-executive director and member of this Committee on 8 September 2024. Mr DGP Eyton was appointed as member of the Committee on 14 September 2024.

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

Statutory duties and functions

The Committee is constituted as a statutory committee of Sasol Limited in line with the Companies Act and accountable in this regard to both the Sasol Limited Board and Sasol's shareholders. It is a committee of the Board in response of all other duties the Board assigns to it, and it has been delegated extensive powers to perform its functions in accordance with the Companies Act. 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.

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 2025.
The Committee reviewed the plans and outputs of the internal and external auditors and concluded that these were adequate to address all significant financial risks facing the business. The Committee believes that the annual financial statements present fairly, in all material respects, the Company's and Group's financial position, results of operations and cash flows as of and for the periods presented in accordance with IFRS, as issued by the International Accounting Standards Board (IASB).
- Considered the going concern assumption as the basis of preparation of the Annual Financial Statements.
The Committee assessed the liquidity of the Company based on the latest projected future cash flows and stress tested it using lower oil and product prices and stronger exchange rates. These projections were compared with cash balances and committed facilities available to the Company, net debt and financing facilities utilised by the Company, the debt structure, the debt maturity profile and loan covenants. After examining the forecast and stress tested scenarios the Committee concluded that the Company's liquidity and capital position was adequate to meet its obligations over the ensuing year and that the going concern basis of accounting is appropriate.
- Relied on management, the external auditor, internal audit as well as the Sasol group's independent ethics reporting telephone line to highlight any concerns, complaints or allegations relating to internal financial controls, the content of the financial statements and potential violations of the law or questionable accounting or auditing practices. Separate meetings are also held with management, the external auditor and internal audit every quarter.
- Appropriate controls are in place to manage the provision of non-audit services by the external auditor and the Committee also determined, subject to the provisions of the Companies Act, the nature and extent of any non-audit services which KPMG may provide and pre-approved all audit and permissible non-audit services that KPMG provides.

The quality of the external audit process was reviewed and the Committee concluded it to be satisfactory. It was confirmed that no unresolved issues of concern exist between the Sasol group and the external auditors.

- Reviewed the assurance services charter and approved the integrated internal audit plan. The Committee also evaluated the independence, effectiveness, skills and experience and performance of the internal audit function and compliance with its charter and found them to be satisfactory.
- Reviewed the Sasol group's policies on risk assessment and management as they pertain to financial reporting and found them to be sound. The Committee also considered fraud risks and controls.

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

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

Conclusion

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference, as well as its statutory and other responsibilities for the 2025 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 recommended the annual financial statements of Sasol South Africa Limited for the year ended 30 June 2025 to the Sasol South Africa Limited Board for approval.

On behalf of the Audit Committee

Trix Kennealy
Chairman of the Sasol Limited Audit Committee

20 August 2025

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 2025 Sasol South Africa Limited has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

Elizna Viljoen

Date: 5 November 2025

DIRECTORS' REPORT

The directors have pleasure in presenting their report for the year ended 30 June 2025.

Nature of business

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

Share capital

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

Shareholders	Number of shares	% of total issued shares
Sasol Limited	235,364,052	81.62%
Sasol Khanyisa Fundco (RF) Limited	26,503,642	9.19%
Sasol Khanyisa Employee Share Ownership Plan (ESOP) Trust	26,503,642	9.19%
	288,371,336	100.00%

Directors

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

VD Kahla (Chairman)	
RM Laxa	
WP Bruns	resigned 03/12/2024
M Niemand	
CK Mokoena	
PN Magaqa	
Z Monnakgotla	
NG Nndwammbi	
DT Mokomela	
NX Maluleke	resigned 06/06/2025
K Cele	appointed 04/12/2024
M Loonat	appointed 04/12/2024
TLB Boikhutso (As alternate non-executive director)	
YM Motsisi (As alternate non-executive director)	

The business and affairs of the company is managed by its board of directors and Prescribed Officers:

CH Herrmann	appointed 01/04/2024
V Bester	appointed 01/04/2024

Auditor

KPMG Incorporated (KPMG) was the external auditor of Sasol South Africa Limited and its significant subsidiaries for the financial year ended 30 June 2025.

At the Sasol Limited annual general meeting of 14 November 2025, shareholders will be requested to re-appoint KPMG Inc (KPMG) as auditor of Sasol Limited and its significant subsidiaries, including Sasol South Africa Limited, following the Audit Committee's decision to nominate the firm KPMG as its independent auditor for the financial year commencing 1 July 2025.

Going concern

Based on the going concern assessment (refer to note 35), the Board is of the view that the group and company have adequate resources to continue in operation for the foreseeable future and accordingly, the annual financial statements have been prepared on a going concern basis.

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

Subsequent events

Note 34 provides details of the events that occurred subsequent to 30 June 2025.

Company secretary

Ms Helaine Joubert resigned as Company Secretary effective 31 January 2025. Ms Elizna Viljoen was appointed as Company Secretary with effect from 1 February 2025. Her business and postal addresses are:

Postal address

Private Bag X10014
Sandton
2146
South Africa

Registered office

The registered office addresses of the company are:

Postal address

Private Bag X10014
Sandton
2146
South Africa

Physical address

Sasol Place
50 Katherine Street
Sandton
2196
South Africa

Physical address

Sasol Place
50 Katherine Street
Sandton
2196
South Africa

Approval of the annual financial statements

The group and company annual financial statements for the year ended 30 June 2025 as set out on pages 10 to 77 were approved by the board of directors on 5 November 2025 and are signed on its behalf by:

VD Kahla
Director

M Loonat
Director

Date: 5 November 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sasol South Africa Limited

Our opinion

We have audited the consolidated and separate financial statements of Sasol South Africa Limited (the group and company) set out on pages 10 to 77, which comprise the statements of financial position at 30 June 2025, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Sasol South Africa Limited at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa..

Basis for opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sasol South Africa Limited Annual Financial Statements 30 June 2025", which includes the Report of the Sasol Group Audit Committee, the Certificate of the Company Secretary and the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

KPMG Inc.

Per ML Watson
Chartered Accountant (SA)
Registered Auditor
Director
14 November 2025

INCOME STATEMENTS

for the year ended 30 June

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
Turnover	2	112 124	129 225	106 100	123 731
Materials, energy and consumables used	3	(65 182)	(61 018)	(66 411)	(61 362)
Selling and distribution costs		(3 034)	(3 521)	(3 034)	(3 521)
Maintenance expenditure		(7 127)	(7 007)	(7 095)	(6 979)
Employee-related expenditure	4	(15 755)	(15 711)	(15 520)	(15 491)
Depreciation and amortisation		(7 837)	(7 543)	(6 343)	(6 025)
Other expenses and income	5	(1 783)	(3 870)	(1 265)	(3 411)
Equity accounted profits, net of tax	17	726	617	–	–
Operating profit before remeasurement items		12 132	31 172	6 432	26 942
Remeasurement items affecting operating profit	7	(5 825)	(9 875)	(25 383)	(9 900)
Earnings/(loss) before interest and tax (EBIT/(LBIT))		6 307	21 297	(18 951)	17 042
Finance income	6	1 838	1 942	4 421	4 013
Finance costs	6	(2 236)	(2 395)	(2 103)	(2 301)
Earnings/(loss) before tax		5 909	20 844	(16 633)	18 754
Taxation	8	(757)	(5 745)	1 043	(4 557)
Earnings/(loss) for the year		5 152	15 099	(15 590)	14 197
Attributable to					
Owners of Sasol South Africa Limited		5 152	15 099	(15 590)	14 197

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Earnings/(loss) for the year	5 152	15 099	(15 590)	14 197
Other comprehensive income, net of tax				
Items that can be subsequently reclassified to the income statement	(1)	–	–	–
Effect of translation of foreign operations	(1)	–	–	–
Items that cannot be subsequently reclassified to the income statement	(177)	(76)	(176)	(76)
Remeasurement on post-retirement benefit obligation	(242)	(106)	(241)	(106)
Tax on items that cannot be subsequently reclassified to the income statement	65	30	65	30
Total comprehensive income for the year	4 974	15 023	(15 766)	14 121
Attributable to				
Owners of Sasol South Africa Limited	4 974	15 023	(15 766)	14 121

The notes on pages 15 to 77 are an integral part of the Annual Financial Statements.

STATEMENTS OF FINANCIAL POSITION

at 30 June

		Group		Company	
	Note	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Assets					
Property, plant and equipment	14	45 312	44 235	37 970	36 812
Right of use assets	13	3 992	4 358	3 885	4 231
Goodwill and other intangible assets	15	3 448	3 726	1 114	1 259
Equity accounted investments	17	3 661	3 592	273	273
Other long-term investments		999	830	6	5
Investment in subsidiaries and joint ventures	18	–	–	28 668	46 991
Post-retirement benefit assets	29	94	73	94	73
Long-term receivables and prepaid expenses	16	921	1 468	547	1 147
Long-term financial assets	33	777	442	777	442
Deferred tax assets	10	600	446	600	446
Non-current assets		59 804	59 170	73 934	91 679
Inventories	19	12 406	12 585	12 573	12 786
Tax receivable	9	1 195	–	1 178	–
Trade and other receivables	20	18 015	20 694	17 364	20 002
Short-term financial assets	33	85	66	85	66
Cash and cash equivalents	23	11 444	15 876	3 786	10 659
Current assets		43 145	49 221	34 986	43 513
Assets in disposal groups held for sale		5	3	5	3
Total assets		102 954	108 394	108 925	135 195
Equity and liabilities					
Shareholders' equity		15 763	16 054	24 931	45 965
Total equity		15 763	16 054	24 931	45 965
Long-term debt	12	47 292	48 877	46 965	48 620
Lease liabilities	13	5 142	5 747	4 925	5 512
Long-term provisions	27	4 275	5 821	3 726	5 279
Post-retirement benefit obligations	29	3 754	3 419	3 749	3 415
Long-term deferred income		10	29	10	12
Long-term financial liabilities	33	–	510	–	510
Deferred tax liabilities	10	1 796	1 815	–	–
Non-current liabilities		62 269	66 218	59 375	63 348
Short-term debt*		2 595	3 348	2 590	3 345
Short-term provisions	28	1 639	1 495	1 624	1 479
Tax payable	9	–	552	–	509
Trade and other payables	21	20 403	20 567	20 120	20 389
Short-term deferred income		270	127	270	127
Short-term financial liabilities	33	15	33	15	33
Current liabilities		24 922	26 122	24 619	25 882
Liabilities in disposal groups held for sale		–	–	–	–
Total equity and liabilities		102 954	108 394	108 925	135 195

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

The notes on pages 15 to 77 are an integral part of the Annual Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital Note 11 Rm	Share-based payment reserve Note 30 Rm	Group Remeasure-ment on post-retirement benefits Rm	Accumulated losses Rm	Total equity Rm
Balance at 30 June 2023	68 834	1 759	622	(58 682)	12 533
Settlement of incentives schemes	–	(440)	–	(156)	(596)
long-term incentives vested and settled	–	(440)	–	440	–
share incentives schemes distributions	–	–	–	(596)	(596)
Movement in share-based payment reserve	–	474	–	–	474
share-based payment expense	–	567	–	–	567
deferred tax	–	(93)	–	–	(93)
Total comprehensive income for the year	–	–	(76)	15 099	15 023
earnings	–	–	–	15 099	15 099
other comprehensive income for the year	–	–	(76)	–	(76)
Other movements	–	–	–	–	–
Dividends paid	–	–	–	(11 380)	(11 380)
Dividends declared	–	–	–	(12 500)	(12 500)
Notional portion of dividends declared	–	–	–	1 120	1 120
Balance at 30 June 2024	68 834	1 793	546	(55 119)	16 054
Prior year adjustments	–	–	–	(5)	(5)
Settlement of incentives schemes	–	(428)	–	143	(285)
long-term incentives vested and settled	–	(428)	–	428	–
share incentives schemes distributions	–	–	–	(285)	(285)
Movement in share-based payment reserve	–	487	–	–	487
share-based payment expense	–	488	–	–	488
deferred tax	–	(1)	–	–	(1)
Total comprehensive income/(loss) for the year	–	(1)	(177)	5 152	4 974
earnings	–	–	–	5 152	5 152
other comprehensive loss for the year	–	(1)	(177)	–	(178)
Other movements	–	–	–	–	–
Dividends paid	–	–	–	(5 462)	(5 462)
Dividends declared	–	–	–	(6 000)	(6 000)
Notional portion of dividends declared	–	–	–	538	538
Balance at 30 June 2025	68 834	1 851	369	(55 291)	15 763

The notes on pages 15 to 77 are an integral part of the Annual Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Company				
	Share capital	Share-based payment reserve	Remeasurement on post-retirement benefits	Accumulated losses	Total equity
	Note 11	Note 30			
	Rm	Rm	Rm	Rm	Rm
Balance at 30 June 2023	68 834	1 741	611	(27 842)	43 344
Settlement of incentives schemes	–	(438)	–	(155)	(593)
long-term incentives vested and settled	–	(438)	–	438	–
share incentives schemes distributions	–	–	–	(593)	(593)
Movement in share-based payment reserve	–	473	–	–	473
share-based payment expense	–	566	–	–	566
deferred tax	–	(93)	–	–	(93)
Total comprehensive income for the year	–	–	(76)	14 197	14 121
earnings	–	–	–	14 197	14 197
other comprehensive income for the year	–	–	(76)	–	(76)
Other movements	–	–	–	–	–
Dividends paid	–	–	–	(11 380)	(11 380)
Dividends declared	–	–	–	(12 500)	(12 500)
Notional portion of dividends declared	–	–	–	1 120	1 120
Balance at 30 June 2024	68 834	1 776	535	(25 180)	45 965
Prior year adjustment	–	–	–	(6)	(6)
Settlement of incentives schemes	–	(426)	–	142	(284)
long-term incentives vested and settled	–	(426)	–	426	–
share incentives schemes distributions	–	–	–	(284)	(284)
Movement in share-based payment reserve	–	484	–	–	484
share-based payment expense	–	485	–	–	485
deferred tax	–	(1)	–	–	(1)
Total comprehensive income/(loss) for the year	–	–	(176)	(15 590)	(15 766)
earnings	–	–	–	(15 590)	(15 590)
other comprehensive loss for the year	–	–	(176)	–	(176)
Other movements	–	–	–	–	–
Dividends paid	–	–	–	(5 462)	(5 462)
Dividends declared	–	–	–	(6 000)	(6 000)
Notional portion of dividends declared	–	–	–	538	538
Balance at 30 June 2025	68 834	1 834	359	(46 096)	24 931

The notes on pages 15 to 77 are an integral part of the Annual Financial Statements.

STATEMENTS OF CASH FLOWS

for the year ended 30 June

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
Cash receipts from customers		115 233	129 208	109 275	123 579
Cash paid to suppliers and employees		(95 014)	(92 927)	(95 546)	(92 341)
Cash generated by operating activities	24	20 219	36 281	13 729	31 238
Dividends received from equity accounted investments	17	660	525	660	525
Interest received	6	1 760	1 937	1 197	1 483
Dividend income from investments	6	–	–	2 500	2 000
Finance costs paid ¹	6	(2 263)	(2 450)	(2 187)	(2 407)
Tax paid	9	(2 535)	(5 131)	(656)	(3 638)
Cash available from operating activities		17 841	31 162	15 243	29 201
Dividends paid	26	(5 747)	(11 976)	(5 746)	(11 973)
Cash retained from operating activities		12 094	19 186	9 497	17 228
Additions to non-current assets		(13 093)	(15 236)	(13 001)	(15 159)
additions to property, plant and equipment	14	(12 884)	(15 005)	(12 792)	(14 928)
decrease in capital project related payables		(209)	(231)	(209)	(231)
Proceeds on disposals and scrappings		43	102	43	91
Proceeds from assets held for sale		25	10	25	10
Decrease in long-term receivables and other long-term investments		12	80	141	173
Cash used in investing activities		(13 013)	(15 044)	(12 792)	(14 885)
Proceeds from long-term debt	12	70	80	–	–
Repayment of long-term debt	12	(2 490)	(2 866)	(2 490)	(2 866)
Payment of lease liabilities	13	(1 093)	(784)	(1 088)	(781)
Cash used in financing activities		(3 513)	(3 570)	(3 578)	(3 647)
(Decrease)/increase in cash and cash equivalents		(4 432)	572	(6 873)	(1 304)
Cash and cash equivalents at the beginning of year		15 876	15 304	10 659	11 963
Cash and cash equivalents at the end of the year	23	11 444	15 876	3 786	10 659

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

The notes on pages 15 to 77 are an integral part of the Annual Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Statement of compliance

The consolidated and separate financial statements ("financial statements") for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listing Requirements and the South African Companies Act. The consolidated financial statements were approved for issue by the Board of Directors on 5 November 2025.

Basis of preparation of financial results

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

The financial statements are prepared on the going concern basis. Refer note 35.

Certain additional disclosure has been provided in respect of the current year.

Climate change

Climate considerations are central to our strategy, guiding decisions and value creation. We are committed to our 2030 greenhouse gas (GHG) reduction target and are progressing the optimisation of our energy and feedstock mix to lower carbon intensity. Aligned with our 'Grow and Transform' strategic pillar, we are focused on developing lower carbon intensity revenue streams that deliver strong, sustainable cash flows and competitive returns. Our long-term ambition is clear: to achieve net zero emissions, while creating value for our stakeholders and supporting South Africa's energy transition commitment to accretive shared value.

As part of our commitment to climate action and the transition to a lower-carbon economy, Sasol has set short-term GHG emission reduction targets that are aligned with our long-term decarbonisation pathway. We aim to reduce absolute Scope 1 and 2 emissions by 30% by 2030 for our Southern Africa Energy and Chemicals businesses. This target reflects our ongoing efforts to decarbonise our operations through a portfolio of mitigation levers, including process efficiency improvements, renewable energy integration, and low-carbon technology deployment. In addition, we have committed to reducing absolute Scope 3 Category 11 emissions (use of sold products) by 20% by 2030, applicable to our Southern Africa Energy and Chemicals business. These reduction targets are underpinned by targeted interventions designed to deliver measurable emissions reductions while maintaining the competitiveness and resilience of our operations.

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

IBOR reform

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

Accounting policies

The accounting policies applied in the preparation of these consolidated and separate financial statements are consistent with those applied in the consolidated and separate financial statements for the year ended 30 June 2024 except for the retrospective adoption of Amendments to IAS 1 'Presentation of Financial Statements', which had no impact on the financial statements of the group and company.

Amendments to IAS 1 'Presentation of Financial Statements'

The group and company have applied "Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1", as issued in 2020 and 2022, which were effective for the Group from 1 July 2024. The amendments apply retrospectively for reporting periods beginning on or after 1 January 2024.

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 group and company have no liabilities that are affected by this amendment in either the current or the comparative reporting periods as presented, therefore, the adoption thereof has not impacted the group and company.

Change in Revenue disaggregation

Pursuant to the evolving Sasol operating model through streamlining and reorganising, the divisions supporting the Chemicals Africa segment, have been reorganised into Base Chemicals and Differentiated Chemicals. All internal and external reporting relating to the Chemicals business has been rearranged accordingly. Revenue, which was previously disaggregated according to the grouping of product lines under the old operating model, has been updated to reflect the new divisional product lines. The disaggregation of revenue for the Synthetic fuels and Gas products did not change. The comparative figures have also been adjusted to the new format for comparability. Refer to note 2.

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

The group and company continuously evaluate the impact of new accounting standards, amendments to accounting standards and interpretations. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date as indicated below. The new accounting standards and amendments to accounting standards issued which are relevant to the group and company, but not yet effective on 30 June 2025, include:

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

These amendments:

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

The group and company continues to assess the impact of these amendments which are effective for the group and company's reporting period beginning on 1 July 2026.

Amendments to IFRS 9 and IFRS 7 – ‘Contracts referencing nature-dependent electricity’

These amendments:

- allow a company to apply the own-use exemptions to contracts referencing nature-dependent electricity if the company has, and expects to be, a net purchaser of electricity for the contract period. This amendment will apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated);
- permit hedge accounting if the contracts are used as hedging instruments. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these contracts hedge the price of future electricity purchases or sales. This amendment will apply prospectively to new hedging relationships designated on or after the date of initial application. It will also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e., nature-dependent electricity contract) is designated in a new hedging relationship applying the amendment; and
- include additional disclosures required where a company may apply the own-use exemption to certain contracts under the amendments and therefore would not recognise these contracts in its statement of financial position (only recognise if executory contract is onerous).

The group and company continues to assess the impact of these amendments which are effective for the group and company's reporting period beginning on 1 July 2026.

Amendments to IFRS 9 ‘Financial instruments’ – Transaction Price

This amendment removes the conflict between IFRS 9 and IFRS 15 over the amount at which the trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g., when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. IFRS 9 has been amended to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

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

Amendment to IFRS 16 ‘Leases’ – Lessee derecognition of lease liabilities

The amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However the amendment does not address how to distinguish between derecognition and modification of a lease liability.

The group and company continues to assess the impact of these amendments which are effective for the group and company's reporting period beginning on 1 July 2026.

IFRS 18 'Presentation and Disclosure in Financial Statements'

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

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

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

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for the year ended 30 June

Turnover**Revenue by major product line****Energy business**

Synthetic fuels components

Gas (methane rich and natural gas)

Chemicals business

Base Chemicals

Differentiated Chemicals

Other

Revenue from contracts with customers

	Group		Company	
	2025	2024	2025	2024
	Rm	Rm	Rm	Rm
	53 155	66 826	47 307	61 485
	45 737	59 847	45 737	59 847
	7 418	6 979	1 570	1 638
	58 791	62 247	58 791	62 246
	41 645	43 782	41 645	43 781
	17 146	18 465	17 146	18 465
	178	152	2	–
	112 124	129 225	106 100	123 731

The disaggregation of revenue was updated in the current period and comparatives have been adjusted – refer note 1

Accounting policies:

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

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

The period between the transfer of the goods and services to the customer and the payment by the customer does not exceed 12 months and the group and company do not adjust for time value of money as it applies the financing component practical expedient.

Chemicals

Chemical products are grouped into two categories, Base Chemicals (mid-range Chemical commodities) and Differentiated Chemicals (chemicals with strong focus on growing sales into differentiated and/or speciality applications where margins can be larger than the selling prices of the commodity portfolio). These product divisions have been grouped in relation to the different drivers of revenue relating to each division and are produced in various Sasol production facilities in South Africa.

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

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

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

Energy

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

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

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	Rm	Rm	Rm	Rm
3 Materials, energy and consumables used*				
Cost of raw materials	48 152	46 789	49 387	47 138
Cost of energy and other consumables used in production process	17 030	14 229	17 024	14 224
	65 182	61 018	66 411	61 362

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

Included in Materials, energy and consumables used is carbon taxes of R1,7 billion (2024 – R1,5 billion). Carbon tax credits to the value of R723 million (2024 – R580 million) were purchased during this year. Under the carbon tax regulations, South African companies are able to buy carbon credits from third parties to offset a portion of their carbon tax liability. To this end, the group and company enters into strategic and cost-effective long-term agreements with reputable suppliers for credible high-quality carbon offset credits. The ultimate amount of credits acquired will depend on the development of projects under the applicable standards, delivering the credits within the agreed timeframe, and will be subject to audit/verification by an independent party.

Purchase commitments

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

A significant commitment relates to minimum off-take oxygen supply agreements for Secunda Operations of approximately R210 billion (2024: R211billion).

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

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

In 2025, SSA further increased the total renewable energy secured (PPA and self-builds) to more than 900 MW. During 2025, 260 MW achieved financial close and the PPA with Msenge Emoyeni Wind Farm Property Limited reached commercial operation. The remaining contracts are phased and planned to be online in the next 2 to 3 years.

Other significant supply agreements:

- A significant purchase commitment for SSA is in terms of a Coal Supply Agreement (CSA) with Sasol Mining (Pty) Ltd whereby SSA purchases coal from Sasol Mining (Pty) Ltd for the Secunda Operations. The minimum obligation in terms of this purchase commitment for the 2026 financial year is 34,5 million tons (2025: 37,4 million tons).
- The group, through Sasol Gas (Pty) Ltd, also enters into off-take agreements in the ordinary course of business for the supply and transportation of gas from Sasol Petroleum Temane Limitada and Sasol Petroleum Mozambique Limitada (SPM) via The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) pipeline. On 1 July 2024, SSA transferred their rights and/or obligations regarding the Gas Supply Agreement (GSA) with SPM to Sasol Gas (Pty) Ltd who assumed the rights/obligations. The minimum obligation in terms of these purchase commitments related to the supply of gas for the 2026 financial year is 142 petajoules (2025: 131,2 petajoules (PPA gas only)).

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

Contractual purchase commitments are taken into account in testing the recoverability of the carrying amounts of property, plant and equipment. At 30 June 2025 and 30 June 2024, there were no onerous contracts relating to these off-take commitments.

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
4 Employee-related expenditure					
Analysis of employee costs					
Labour		15 908	15 907	15 676	15 688
salaries, wages and other employee related expenditure		14 428	15 091	14 197	14 872
post-retirement benefits		1 480	816	1 479	816
Share-based payment expenses		488	567	485	566
equity-settled	30	488	567	485	566
Total employee-related expenditure		16 396	16 474	16 161	16 254
Costs capitalised to projects		(641)	(763)	(641)	(763)
Per income statement		15 755	15 711	15 520	15 491

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

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
for the year ended 30 June				
Permanent employees	13 114	13 416	12 883	13 197
Non-permanent employees	245	398	245	398
	13 359	13 814	13 128	13 595

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
5 Other expenses and income				
Includes:				
Translation losses/(gains)	106	381	96	413
Trade and other receivables	106	434	100	424
Trade and other payables	(20)	(66)	(20)	(12)
Other	20	13	16	1
Derivative gains ¹	(924)	(441)	(924)	(441)
Exploration expenditure and feasibility costs	299	303	292	289
Professional fees	471	625	462	611
Expected credit losses raised	33	114	47	95

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

Research and development expenditure amounting to R554 million (2024: R600 million) for the group and company were expensed and is included in Employee-related expenditure, Depreciation and amortisation and Other expenses and income in the Income statement.

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for the year ended 30 June

Net finance costs

Finance income

	Note	Group 2025 Rm	2024 Rm	Company 2025 Rm	2024 Rm
Dividends received from investments	32	–	–	3 146	2 525
Interest received on		1 838	1 942	1 275	1 488
loans and receivables		138	71	85	15
cash and cash equivalents - fellow subsidiaries	32	1 561	1 744	1 173	1 451
cash and cash equivalents - external		139	127	17	22
Per income statement		1 838	1 942	4 421	4 013
Less: dividends received from equity accounted investments		–	–	(646)	(525)
Less: dividends received from investments per the statement of cash flows		–	–	(2 500)	(2 000)
Less: interest received on tax		(78)	(5)	(78)	(5)
Interest received per the statement of cash flows		1 760	1 937	1 197	1 483

Finance costs

Debt		1 661	1 852	1 599	1 831
Interest on lease liabilities		627	625	611	602
Other		4	5	4	4
		2 292	2 482	2 214	2 437
Notional interest		599	616	544	567
Total finance costs		2 891	3 098	2 758	3 004
Amounts capitalised to assets under construction, a class of property, plant and equipment	14	(655)	(703)	(655)	(703)
Per income statement		2 236	2 395	2 103	2 301
Total finance costs before amortisation of loan costs, notional interest and interest capitalised to assets under construction		2 292	2 482	2 214	2 437
Less: interest accrued on lease liabilities	13	(29)	(30)	(27)	(28)
Less: interest paid on tax payable		–	(2)	–	(2)
Per the statement of cash flows		2 263	2 450	2 187	2 407

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for the year ended 30 June

Remeasurement items affecting operating profit

Effect of remeasurement items

	Note	Group 2025 Rm	2024 Rm	Company 2025 Rm	2024 Rm
Impairment of assets		5 717	9 615	25 275	9 716
property, plant and equipment	14	5 717	8 778	6 952	9 716
goodwill and other intangible assets	15	–	837	–	–
investment in subsidiaries	18	–	–	18 323	–
Reversal of impairment of assets		(7)	(5)	(7)	(5)
property, plant and equipment	14	(7)	(5)	(7)	(5)
Loss/(profit) on		115	265	115	189
disposal of property, plant and equipment		(53)	(57)	(53)	(64)
scrapping of assets		168	322	168	253
Remeasurement items per income statement		5 825	9 875	25 383	9 900
Tax effect		(1 576)	(2 669)	(1 909)	(2 676)
Total remeasurement items, net of tax		4 249	7 206	23 474	7 224

Impairment/reversal of impairments

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

Impairment calculations

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

Main long-term average macroeconomic assumptions used for impairment calculations

		Group		Company		CGU Reference **
		2025	2024	2025	2024	
Growth rate – Producer Price Index	%	5,50	5,50	5,50	5,50	All
Weighted average cost of capital (South African)*	%	14,50	15,00	14,50	15,00	All
Crude oil price (Brent)***	US\$/bbl	72,16	83,06	72,16	83,06	a
Linear low density polyethylene (LLDPE)***	US\$/ton	1 039	1 091	1 039	1 091	*****
Polyvinyl Chloride (PVC) price***	US\$/ton	878	980	878	980	c
Southern African gas purchase price (real)****	US\$/Gj	–	10,51	–	10,51	All
Oil Product Differentials***	US\$/bbl	11,44	10,86	11,44	10,86	a
Ammonia price***	Rand/ton	13 438	13 234	13 438	13 234	b
Exchange rate***	Rand/US\$	18,31	17,64	18,31	17,64	All

* Calculated using spot market factors on 30 June. Sasol's approach now includes using a 5-year average of the median debt-to-equity ratios of a peer group.

** Refer to next page – "Description of impairment and sensitivity to changes in assumptions".

*** Assumptions are provided on a long-term average basis in nominal terms unless indicated otherwise and are calculated based on a five year forward-looking period.

**** Aligned to our optimised transition plan and Emission Reduction Roadmap ("ERR"), LNG as an alternative gas feedstock is no longer feasible and has been excluded from future cash flow projections.

***** Relevant to the 2024 impairment of Secunda and Sasolburg Polyethylene in Chemicals Africa.

Sasol's long-term price outlook is based on a set of, as far as possible, internally consistent assumptions and data which is validated against external benchmarks. Over the long-term, we assume that the average USD/ZAR will depreciate in line with the South African and US inflation differential, and inflation outcomes will be broadly in line with key central bank targets.

Oil price assumptions take account of global supply and demand factors, which include production costs, inventories, and the evolution of structural factors in the underlying product demand categories that are derived from crude oil. The underlying assumptions on refined products demand, are informed by independent research and assumptions on, for example, the evolution of the vehicle parc, refinery economics, aviation trends and the feedstock needs within the petrochemicals sector. Following the completion of price sets, these are benchmarked against the views of reputable global consulting firms, organisations, and local and domestic investment and commercial banks.

For chemicals, our projections are shaped by global supply and demand factors, which are informed by trends in industrial output, regulatory developments, and shifts in end-user markets, ensuring our forecasts reflect both cyclical and structural changes within the sector. Following the completion of price sets, these are benchmarked against the views of reputable global consulting firms, organisations, and local and domestic investment and commercial banks.

Significant impairment of assets in 2025

		Group	
		Property, plant and equipment 2025	Total 2025
		Rm	Rm
Cash-generating unit (CGU)			
South African integrated value chain			
Chlor-Alkali and PVC	Chemicals	956	956
Wax	Chemicals	958	958
Synfuels liquid fuels refinery	Energy	3 803	3 803
Other	Various	(7)	(7)
		5 710	5 710

		Company	
		Property, plant and equipment 2025	Total 2025
		Rm	Rm
Cash-generating unit (CGU)			
South African integrated value chain			
Chlor-Alkali and PVC	Chemicals	1 067	1 067
Wax	Chemicals	1 515	1 515
Ammonia	Chemicals	1 128	1 128
Synfuels liquid fuels refinery	Energy	3 101	3 101
Other	Various	134	134
		6 945	6 945

Description of impairment and sensitivity to changes in assumptions:

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

Synfuels liquid fuels refinery (a)

The liquid fuels component of the Secunda refinery remains fully impaired. At 30 June 2025, the recoverable amount of the refinery improved compared to June 2024, as a result of the optimisation of the South African ERR leveraging an extended range of levers to maximise production for as long as possible, reducing capital, feedstock and electricity cost. Aligned to our broader transition plan, LNG as an alternative gas feedstock is no longer considered feasible at current and forecast prices. Our focus remains on maintaining continuous supply of quality and cost-effective coal. The ERR assumes production of 7,0 mt/a in 2030 with 6,4 mt/a from 2034 as natural gas is depleted. The recoverable amount of the CGU was negatively impacted by lower macro-economic price assumptions including lower Brent crude prices, lower product differentials and higher electricity prices. Further optimisation including cost, capital and volumes of the South African value chain which includes the Secunda Liquid fuels refinery is ongoing, however the maturity thereof needs to progress before it can be incorporated in the impairment calculations.

Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude oil prices, the rand/US\$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US\$ exchange rate will have a positive impact on the recoverable amount of R26,0 billion and R17,2 billion respectively. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount. A South African WACC rate of 14,5% was applied in estimating the recoverable amount of the CGU.

Ammonia (b), Chlor-Alkali and PVC (c) and Wax

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

Investment in subsidiary – Sasol Gas (Pty) Ltd (Sasol Gas)

Since the inception of the Sasol Khanyisa transaction an annual valuation of the Sasol South Africa Group is performed, which includes the value in use of Sasol Gas. The main assumptions informing the Sasol Gas valuation is the same as for IVC. The value in use of Sasol Gas decreased significantly as a result of the optimisation of the South African ERR where LNG as an alternative gas feedstock is no longer considered feasible at the current and forecast prices. The ERR assumes that natural gas is depleted from FY35, impacting the value in use of Sasol Gas. The investment was impaired to a recoverable amount of R28 668 million.

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

		Group	Company
Cash-generating unit (CGU)	Description	2024 Rm	2024 Rm
Chemicals			
Polyethylene	The Polyethylene CGU was impaired at 30 June 2024 mainly due to lower selling prices associated with over supply and reduced demand in the global market. The recoverable amount of the CGU is R1,2 billion for Group, for Company it is fully impaired.	3 886	2 695
Acrylates and Butanol	The CGU remains fully impaired, resulting in the full amount of costs capitalised during the period to be impaired.	631	656
Wax CGU	The Wax CGU in Southern Africa remains fully impaired, resulting in the full amount of costs capitalised during the period to be impaired.	2 274	1 515
Other		1 203	1 198
Energy			
Synfuels liquid fuels refinery CGU	The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023. At 30 June 2024, the recoverable amount of the refinery was further negatively impacted after updating feedstock and macroeconomic price assumptions including lower Brent crude prices and product differentials, resulting in the full amount of costs capitalised during the period to be impaired.	1 621	3 652
		9 615	9 716

Areas of judgement:

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

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

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

When determining value in use, management also applies judgement when assessing whether future capital projects to achieve sustainability and decarbonisation targets are deemed to maintain the same level of economic benefits or whether they enhance the asset's performance. Generally, the costs incurred relating to the group's ERR are considered costs to maintain the current level of economic benefits. Costs incurred to enhance the asset's performance are not considered in the value in use calculations.

The weighted average cost of capital rate (WACC) is derived from a pricing model. The variables used in the model are established on the basis of management judgement and current market conditions. Management judgement is also applied in estimating future cash flows and defining of cash-generating units. These values are sensitive to the cash flows projected for the periods for which detailed forecasts are not available and to the assumptions regarding the long-term sustainability of the cash flows thereafter.

In support of global efforts to address climate change, South Africa made commitments under the Paris Agreement to further reduce GHG emissions and to contribute to limiting global warming to well below 2°C above pre-industrial levels and to pursue efforts to achieve the 1.5°C temperature goal. The group is targeting a 30% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 which will pave the way to a net zero ambition by 2050. In support, the group and company is progressing with the development and implementation of its emission reduction roadmap (ERR) to 2030 with capital and resources allocated to achieve the significant reduction in emissions. Where reasonable, supportable and permissible under the applicable accounting standards, management has included the costs and capital from these initiatives in its cash flow forecasts.

The Carbon Tax Act of 2019 came into effect on 1 June 2019. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The South African government has published tax rates up to 2030 for Scope 1 GHG emissions. Post 2030 we assume escalation to US\$55/tCO₂e by 2050. Significant industry-specific tax-free emissions allowances ranging from 60% to 95% are currently in place to provide current emitters time to transition their operations to cleaner technologies through investments in energy efficiency, renewables, and other low-carbon measures. For our modelling we have assumed the current Basic tax free-allowance is maintained until 31 December 2030 (in line with Phase 2) with a 3 percentage point decrease assumed every 5 years thereafter. Details on the scope of Phase 3 of carbon tax have not yet been finalised post 2030. Management has included its best estimate of any expected applicable carbon taxes payable by the group and company.

The implementation of the Climate Change Bill proposed a carbon tax penalty of R640 per ton of CO₂ payable for emissions exceeding carbon budgets. The Climate Change Bill was signed into law by President Cyril Ramaphosa on 18 July 2024 and published as the Climate Change Act, 2022 (Act) on 23 July 2024. However, in terms of section 35 of the Act, it will only come into operation on a date fixed by the President by proclamation in the Government Gazette. The Climate Change Act includes Nationally Determined Contributions (NDCs) - scope 1 CO₂e emission reduction ranges for South African for 2025 and 2030. The Department of Fisheries, Forestry and Environment (DFFE) are in the process of rolling out these NDCs to Sectoral Emissions Targets (SETs), which will form the basis for company level carbon budgets. The implementation of the Climate Change Act proposed a carbon tax penalty of R640 per ton of CO₂e payable for emissions exceeding company level carbon budgets. The group and company has participated in a voluntary carbon budget process with the DFFE for the periods 2016-2020 and 2021-2025. The period 2026-2030 will be the first mandatory period for carbon budget reporting. A penalty is included in the impairment assessment to the extent that the group and company expects its scope 1 GHG emissions to exceed its estimated carbon budget from calendar year 2026. The expected carbon tax penalty rate was subsequently escalated by CPI from a pricing perspective. However, based on the assumed budget allowance and company scope 1 GHG emissions pathway, penalties are likely to start from financial year 2039. This assumption will be monitored and updated when the carbon budget process and relevant legislation are finalised and implemented.

Climate change and the transition to a lower carbon economy are also likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of the group and company's property, plant and equipment and other non-current assets. Management has updated its best estimate of oil price assumptions used in determining the recoverable amounts of its CGUs in June 2025. The revised estimates reflect a lower real oil price in the longer term as demand is expected to decrease as the transition to a lower carbon economy progresses. The energy transition may impact demand for certain refined products in the future. Management will continue to review price assumptions as the energy transition progresses and this may result in impairment charges or reversals in the future.

Accounting policies:

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

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

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

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

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

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

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

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

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

		Group		Company	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June	Note				
8 Taxation					
South African normal tax		858	5 448	(959)	3 836
current year		1 817	5 435	–	3 918
prior years		(959)	13	(959)	(82)
Foreign tax – current year		8	7	6	5
Income tax		866	5 455	(953)	3 841
Deferred tax – South Africa	10	(109)	290	(90)	716
current year		(321)	51	(302)	477
prior years		212	239	212	239
		757	5 745	(1 043)	4 557

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	%	%	%	%
Reconciliation of effective tax rate				
The table below shows the difference between the South African enacted tax rate and the effective tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to profit before tax. The reasons for these differences are:				
South African normal tax rate	27,0	27,0	27,0	27,0
Increase/(decrease) in rate of tax due to				
disallowed expenditure	1,5	0,8	(0,5)	0,7
disallowed share-based payment expenses	0,1	0,1	–	0,1
exempt income ¹	–	–	5,1	(3,6)
incentive allowances	(0,6)	(0,4)	0,2	(0,4)
prior year adjustments ²	(12,7)	1,2	4,5	0,8
capital gains and losses	(0,3)	–	0,1	–
share of profits of equity accounted investments	(3,3)	(0,9)	–	–
other adjustments ³	1,1	(0,2)	(30,1)	(0,3)
Effective tax rate	12,8	27,6	6,3	24,3

1 Relates to dividends received.

2 Relates to section 12L allowances of prior years.

3 For Company this relates mainly to the impairment of the investment in subsidiary.

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		Group		Company	
	Note	2025	2024	2025	2024
for the year ended 30 June		Rm	Rm	Rm	Rm
Tax paid					
Net amounts payable at beginning of year		552	231	509	309
Net interest on tax		(78)	(3)	(78)	(3)
Income tax per income statement	8	866	5 455	(953)	3 841
		1 340	5 683	(522)	4 147
Tax receivable/(payable) per statement of financial position		1 195	(552)	1 178	(509)
tax payable		–	(552)	–	(509)
tax receivable		1 195	–	1 178	–
Per the statement of cash flows		2 535	5 131	656	3 638
Comprising					
Normal tax					
South Africa		2 525	5 126	650	3 633
Foreign		10	5	6	5
		2 535	5 131	656	3 638

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	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
Deferred tax					
Reconciliation of deferred tax liabilities/(assets)					
Balance at beginning of year		1 369	1 016	(446)	(1 225)
Current year charge		(173)	353	(154)	779
per the income statement	8	(109)	290	(90)	716
per the statement of changes in equity		1	93	1	93
per the statement of comprehensive income		(65)	(30)	(65)	(30)
Balance at end of year		1 196	1 369	(600)	(446)
Comprising					
Deferred tax assets		(600)	(446)	(600)	(446)
Deferred tax liabilities		1 796	1 815	–	–
		1 196	1 369	(600)	(446)

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

		Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
Deferred tax is attributable to temporary differences on the following:					
Net deferred tax liabilities/(assets):					
Property, plant and equipment		8 088	6 789	4 779	4 184
Intangible assets		395	471	–	–
Right of use assets		1 017	1 105	988	1 071
Current assets		(902)	(637)	(812)	(541)
Short- and long-term provisions		(3 393)	(3 556)	(3 185)	(3 364)
Current liabilities		(53)	(20)	(51)	(15)
Calculated tax losses		(833)	–	(833)	–
Financial assets / liabilities		229	(9)	229	(9)
Lease liabilities		(1 667)	(1 757)	(1 607)	(1 693)
Other*		(1 685)	(1 017)	(108)	(79)
		1 196	1 369	(600)	(446)

* Mainly relates to the Gas Transportation Agreement.

Accounting policies:

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

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

Deferred tax is provided for using the liability method, on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes and on any tax losses using enacted or substantively enacted tax rates at the reporting date that are expected to apply when the asset is realised or liability settled. Deferred tax assets and liabilities are offset when the related income taxes are levied by the same taxation authority, there is a legally enforceable right to offset and there is an intention to settle the balances on a net basis.

Areas of judgement:

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

		Group and Company	
		2025	2024
		Rm	Rm
for the year ended 30 June			
11 Share capital			
Issued share capital (as per statement of changes in equity)		68 834	68 834

		Group and Company	
		Number of shares	
		2025	2024
Authorised			
Ordinary shares of no par value		400 000 000	400 000 000
Issued - no par value shares			
Shares issued at the beginning and end of year		288 371 336	288 371 336

Share capital

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

Accounting policies:

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

		Group		Company	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June	Note				
12 Long-term debt					
Holding company and fellow subsidiaries	32	48 947	51 367	48 620	51 110
Short-term portion		(1 655)	(2 490)	(1 655)	(2 490)
		47 292	48 877	46 965	48 620
Analysis of long-term debt					
At amortised cost					
Secured debt		129	164	129	164
Unsecured debt		48 818	51 203	48 491	50 946
		48 947	51 367	48 620	51 110
Reconciliation					
Balance at beginning of year		51 367	54 153	51 110	53 976
Loans raised		70	80	–	–
Loans repaid		(2 490)	(2 866)	(2 490)	(2 866)
Balance at end of year		48 947	51 367	48 620	51 110
Interest-bearing status					
Interest-bearing debt		48 947	51 367	48 620	51 110
		48 947	51 367	48 620	51 110
Maturity profile					
Within one year		1 655	2 490	1 655	2 490
One to five years		393	1 754	99	1 754
More than five years		46 899	47 123	46 866	46 866
		48 947	51 367	48 620	51 110

			Group		
Terms of repayment	Business	Currency	Interest rate at 30 June 2025	2025 Rm	2024 Rm
Repayable in annual instalments ending May 2028 - Secured	Energy	Rand	Fixed 15,8%	129	164
Repayable in annual instalments ending June 2026 - Unsecured	Energy, Chemicals	Rand	Jibar + 2,5%	1 614	4 069
Other - Unsecured	Other	Rand	Prime - 2%	327	257
Repayable on 30 days written notice from Sasol Limited - Unsecured*	Sasol South Africa Limited	Rand	Fixed 0%	46 877	46 877
Total long-term debt				48 947	51 367
Short-term portion of long-term debt				(1 655)	(2 490)
				47 292	48 877

			Company		
Terms of repayment	Business	Currency	Interest rate at 30 June 2025	2025 Rm	2024 Rm
Repayable in annual instalments ending May 2028 - Secured	Energy	Rand	Fixed 15,8%	129	164
Repayable in annual instalments ending June 2026 - Unsecured	Energy, Chemicals	Rand	Jibar + 2,5%	1 614	4 069
Repayable on 30 days written notice from Sasol Limited - Unsecured*	Sasol South Africa Limited	Rand	Fixed 0%	46 877	46 877
Total long-term debt				48 620	51 110
Short-term portion of long-term debt				(1 655)	(2 490)
				46 965	48 620

* Sasol South Africa Limited (SSA) purchased 100% of the shares in Sasol Gas (Pty) Ltd from Sasol Limited on 30 June 2017 for R51,2 billion (fair value). The purchase was funded by a loan from Sasol Limited at 0% interest. The loan is payable on 30 day's written notice from Sasol Limited to SSA. Sasol Limited made an election not to exercise its right to demand payment from SSA under the loan note for the 12 month period from 1 July 2025 to 30 June 2026.

Accounting policies:

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

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

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

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	Group			Total Rm
	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	
for the year ended 30 June				
Leases				
Right of use assets				
Carrying amount at 30 June 2023	17	1 867	2 217	4 101
Cost	29	2 671	4 334	7 034
Accumulated depreciation and impairment	(12)	(804)	(2 117)	(2 933)
Additions to sustain existing operations	–	541	642	1 183
Terminations	–	(9)	(7)	(16)
Current year depreciation charge	(2)	(267)	(641)	(910)
Carrying amount at 30 June 2024	15	2 132	2 211	4 358
Cost	29	2 889	4 921	7 839
Accumulated depreciation and impairment	(14)	(757)	(2 710)	(3 481)
Additions to sustain existing operations	3	84	457	544
Modifications and reassessments	–	–	53	53
Terminations	(17)	(2)	(26)	(45)
Current year depreciation charge	(1)	(191)	(726)	(918)
Carrying amount at 30 June 2025	–	2 023	1 969	3 992
Cost	–	2 969	5 246	8 215
Accumulated depreciation and impairment	–	(946)	(3 277)	(4 223)

	Company			Total Rm
	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	
for the year ended 30 June				
Right of use assets				
Carrying amount at 30 June 2023	17	1 729	2 217	3 963
Cost	29	2 481	4 334	6 844
Accumulated depreciation and impairment	(12)	(752)	(2 117)	(2 881)
Additions to sustain existing operations	–	539	642	1 181
Terminations	–	(9)	(7)	(16)
Current year depreciation charge	(2)	(254)	(641)	(897)
Carrying amount at 30 June 2024	15	2 005	2 211	4 231
Cost	29	2 701	4 921	7 651
Accumulated depreciation and impairment	(14)	(696)	(2 710)	(3 420)
Additions to sustain existing operations	3	96	457	556
Modifications and reassessments	–	–	53	53
Terminations	(17)	(2)	(26)	(45)
Current year depreciation charge	(1)	(183)	(726)	(910)
Carrying amount at 30 June 2025	–	1 916	1 969	3 885
Cost	–	2 793	5 246	8 039
Accumulated depreciation and impairment	–	(877)	(3 277)	(4 154)

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Lease liabilities				
Long-term lease liabilities	5 142	5 747	4 925	5 512
Short-term portion (included in short-term debt)	941	858	936	855
	6 083	6 605	5 861	6 367
Reconciliation				
Balance at beginning of year	6 605	6 211	6 367	5 973
New lease contracts	530	1 161	543	1 160
Payments made on lease liabilities	(1 093)	(784)	(1 088)	(781)
Interest accrued	29	30	27	28
Termination of lease liability	(56)	(10)	(56)	(10)
Modifications and reassessments	68	–	68	–
Translation of foreign operations	–	(3)	–	(3)
Balance at end of year	6 083	6 605	5 861	6 367

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Amounts recognised in income statement				
Interest expense (included in net finance cost)	627	625	611	602
Expense relating to short-term leases (included in other operating expenses and income)*	215	179	215	179
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating expenses and income)*	21	29	21	29
Amounts recognised in statement of cash flows				
Total cash outflow on leases	1 927	1 587	1 908	1 563

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

The group and company lease a number of assets as part of their activities. These primarily include corporate office buildings in Sandton and storage facilities. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. A maturity analysis of lease liabilities is provided in note 33.

Accounting policies:

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

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

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

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

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

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

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

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

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

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

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

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

Areas of judgement:

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

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

The incremental borrowing rate that the group and company apply is the rate that the group and company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The estimation of the incremental borrowing rate is determined for each lease contract using the risk-free rate over a term matching that of the lease, adjusted for other factors such as the credit rating of the lessee, a country risk premium and the borrowing currency. A higher incremental borrowing rate would lead to the recognition of a lower lease liability and corresponding right of use asset. The range of incremental borrowing rates applied for Southern Africa was 9,00% to 14,83% (2024 - 11,09% to 15,59%).

		Group				
		Land	Buildings and improvements	Plant, equipment and vehicles	Assets under construction*	Total
for the year ended 30 June		Rm	Rm	Rm	Rm	Rm
14	Property, plant and equipment					
	Carrying amount at 30 June 2023	331	3 556	27 022	13 213	44 122
	Cost	331	7 770	183 348	13 213	204 662
	Accumulated depreciation and impairment	–	(4 214)	(156 326)	–	(160 540)
	Additions	–	–	122	15 097	15 219
	to sustain existing operations	–	–	122	14 788	14 910
	to expand operations	–	–	–	309	309
	Assets capitalised or reclassified	–	477	13 161	(14 193)	(555)
	Reclassification to disposal groups held for sale	–	–	116	9	125
	Finance costs capitalised	–	–	–	703	703
	Disposals and scrapping	(3)	(21)	(214)	(125)	(363)
	Current year depreciation charge	–	(227)	(6 016)	–	(6 243)
	Impairment of property, plant and equipment	–	(5)	(8 054)	(719)	(8 778)
	Reversal of impairment of property, plant and equipment	–	–	5	–	5
	Carrying amount at 30 June 2024	328	3 780	26 142	13 985	44 235
	Cost	328	8 072	190 843	13 985	213 228
	Accumulated depreciation and impairment	–	(4 292)	(164 701)	–	(168 993)
	Additions	–	–	43	12 979	13 022
	to sustain existing operations	–	–	43	12 969	13 012
	to expand operations	–	–	–	10	10
	Assets capitalised or reclassified	–	137	16 248	(16 574)	(189)
	Reclassification from disposal groups held for sale	–	(3)	–	–	(3)
	Finance costs capitalised	–	–	–	655	655
	Disposals and scrapping	(1)	(9)	(139)	(33)	(182)
	Current year depreciation charge	–	(237)	(6 279)	–	(6 516)
	Impairment of property, plant and equipment	–	–	(5 717)	–	(5 717)
	Reversal of impairment of property, plant and equipment	–	–	–	7	7
	Carrying amount at 30 June 2025	327	3 668	30 298	11 019	45 312
	Cost	327	8 163	203 045	11 019	222 554
	Accumulated depreciation and impairment	–	(4 495)	(172 747)	–	(177 242)

* Includes intangible assets under construction.

	Company				Total
	Land	Buildings and improvements	Plant, equipment and vehicles	Assets under construction*	
for the year ended 30 June	Rm	Rm	Rm	Rm	Rm
Carrying amount at 30 June 2023	328	2 975	20 291	12 665	36 259
Cost	328	7 731	179 773	12 665	200 497
Accumulated depreciation and impairment	–	(4 756)	(159 482)	–	(164 238)
Additions	–	–	117	15 020	15 137
to sustain existing operations	–	–	117	14 711	14 828
to expand operations	–	–	–	309	309
Assets capitalised or reclassified	–	477	12 975	(14 004)	(552)
Reclassification to disposal groups held for sale	–	–	116	9	125
Finance costs capitalised	–	–	–	703	703
Disposals and scrapping	(3)	(21)	(192)	(60)	(276)
Current year depreciation charge	–	(225)	(4 648)	–	(4 873)
Impairment of property, plant and equipment	–	(5)	(8 992)	(719)	(9 716)
Reversal of impairment of property, plant and equipment	–	–	5	–	5
Carrying amount at 30 June 2024	325	3 201	19 672	13 614	36 812
Cost	325	8 034	187 135	13 614	209 108
Accumulated depreciation and impairment	–	(4 833)	(167 463)	–	(172 296)
Additions	–	–	96	12 887	12 983
to sustain existing operations	–	–	96	12 877	12 973
to expand operations	–	–	–	10	10
Assets capitalised or reclassified	–	137	16 044	(16 365)	(184)
Reclassification from disposal groups held for sale	–	(3)	–	–	(3)
Finance costs capitalised	–	–	–	655	655
Disposals and scrapping	(1)	(9)	(139)	(33)	(182)
Current year depreciation charge	–	(235)	(4 931)	–	(5 166)
Impairment of property, plant and equipment	–	–	(6 952)	–	(6 952)
Reversal of impairment of property, plant and equipment	–	–	–	7	7
Carrying amount at 30 June 2025	324	3 091	23 790	10 765	37 970
Cost	324	8 125	199 222	10 765	218 436
Accumulated depreciation and impairment	–	(5 034)	(175 432)	–	(180 466)

* Includes intangible assets under construction.

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
Additions to property, plant and equipment (cash flow)				
Current year additions	13 022	15 219	12 983	15 137
Adjustments for non-cash items				
movement in environmental provisions capitalised	53	(5)	–	–
reduction in capital project pre-payment	(191)	–	(191)	–
movement in capital related payables	–	(209)	–	(209)
Per the statement of cash flows	12 884	15 005	12 792	14 928

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Capital commitments (excluding equity accounted investments)				
Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:				
Authorised and contracted for	10 079	16 348	9 799	15 971
Authorised but not yet contracted for	11 201	15 699	11 006	15 583
Less expenditure to the end of year	(7 920)	(10 924)	(7 684)	(10 574)
	13 360	21 123	13 121	20 980
to sustain existing operations	13 122	20 872	12 883	20 729
to expand operations	238	251	238	251
Estimated expenditure				
Within one year	9 810	14 308	9 608	14 248
One to five years	2 854	6 209	2 817	6 126
Over five years	696	606	696	606
	13 360	21 123	13 121	20 980

Funding

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

Accounting policies:

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

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

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

Assets under construction

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

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

Where funds are made available from general borrowings and used for the purpose of acquiring or constructing qualifying assets, the amount of finance expenses eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on these assets. The capitalisation rate of 10,19% (2024 - 10,27%) per annum is calculated as the weighted average of the interest rates applicable to the borrowings of the group and company respectively that are outstanding during the period, including borrowings made specifically for the purpose of obtaining qualifying assets once the specific qualifying asset is ready for its intended use. The amount of finance expenses capitalised will not exceed the amount of borrowing costs incurred.

Areas of judgement:

The depreciation methods, estimated remaining useful lives and residual values are reviewed at least annually. The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management.

The remaining useful lives of property, plant and equipment have been reassessed considering the group and company's targeted reduction in GHG emissions and remain appropriate.

The following depreciation rates apply for the group and company:

Buildings and improvements	1 – 33 %
Plant	1 – 50 %
Equipment	3 – 33 %
Vehicles	4 – 33 %

	Goodwill	Software	Group Gas trans- portation agreement	Other intangible assets	Total
for the year ended 30 June	Rm	Rm	Rm	Rm	Rm
15 Goodwill and other intangible assets					
Carrying amount at 30 June 2023	1 315	696	2 097	261	4 369
Cost	14 040	2 572	40 311	596	57 519
Accumulated depreciation and impairment	(12 725)	(1 876)	(38 214)	(335)	(53 150)
Assets capitalised or reclassified	–	588	–	–	588
Disposals and scrapping	–	(4)	–	–	(4)
Current year amortisation charge	–	(237)	(131)	(22)	(390)
Impairment of goodwill and other intangible assets	–	–	(837)	–	(837)
Carrying amount at 30 June 2024	1 315	1 043	1 129	239	3 726
Cost	14 040	3 136	40 311	596	58 083
Accumulated depreciation and impairment	(12 725)	(2 093)	(39 182)	(357)	(54 357)
Assets capitalised or reclassified	–	123	–	2	125
Disposals and scrapping	–	(1)	–	–	(1)
Current year amortisation charge	–	(249)	(131)	(22)	(402)
Carrying amount at 30 June 2025	1 315	916	998	219	3 448
Cost	14 040	3 237	40 311	602	58 190
Accumulated depreciation and impairment	(12 725)	(2 321)	(39 313)	(383)	(54 742)

	Company		
	Software	Other intangible assets	Total
	Rm	Rm	Rm
for the year ended 30 June			
Carrying amount at 30 June 2023	695	233	928
Cost	2 482	528	3 010
Accumulated depreciation and impairment	(1 787)	(295)	(2 082)
Assets capitalised or reclassified	589	1	590
Disposals and scrapping	(4)	–	(4)
Current year amortisation charge	(237)	(18)	(255)
Carrying amount at 30 June 2024	1 043	216	1 259
Cost	3 047	529	3 576
Accumulated depreciation and impairment	(2 004)	(313)	(2 317)
Assets capitalised or reclassified	121	–	121
Current year amortisation charge	(248)	(18)	(266)
Carrying amount at 30 June 2025	916	198	1 114
Cost	3 147	533	3 680
Accumulated depreciation and impairment	(2 231)	(335)	(2 566)

Accounting policies:

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

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

Areas of judgement:

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

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

	Group		Company	
	2025	2024	2025	2024
	Rm	Rm	Rm	Rm
for the year ended 30 June				
16 Long-term receivables and prepaid expenses				
Total long-term receivables*	1 128	1 289	600	715
Short-term portion	(633)	(476)	(485)	(246)
Impairment of long-term receivables	(33)	(109)	(27)	(86)
	462	704	88	383
Long-term prepaid expenses**	459	764	459	764
	921	1 468	547	1 147

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

** Includes non-cash movement of R344 million related to an electricity supply contract at our Secunda Operations.

Impairment of long-term loans and receivables

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 33 for detail on the impairments recognised.

		Group		Company	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June					
17	Equity accounted investments				
	Amounts recognised in the statement of cash flows:				
	Dividends received from equity accounted investments	660	525	660	525

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

			Group		
			Interest	2025	2024
Name	Country of incorporation	Nature of activities	%	Rm	Rm
Joint ventures and associates*					
Sasol Dyno Nobel (Pty) Ltd (joint venture)	South Africa	Manufacturing and distribution of explosives	50	400	321
Enaex Africa (Pty) Ltd (associate)	South Africa	Manufacturing and distribution of explosives	23	561	483
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) (associate)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	20	2 671	2 756
Clariant Sasol Catalysts (Pty) Ltd (associate)	South Africa	Manufacturing and distribution of catalyst	20	29	32
Carrying value of investments				3 661	3 592

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

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

			Company		
			Interest	2025	2024
Name	Country of incorporation	Nature of activities	%	Rm	Rm
Associates*					
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	23	256	256
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	20	2	2
Clariant Sasol Catalysts (Pty) Ltd	South Africa	Manufacturing and distribution of catalyst	20	15	15
Carrying value of investments				273	273

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

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

Impairment testing of equity accounted investments

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

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

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	Rm	Rm	Rm	Rm
Operating profit	1 025	926	–	–
Earnings before tax	1 025	926	–	–
Taxation	(299)	(309)	–	–
Earnings and total comprehensive income for the year	726	617	–	–

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

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	Rm	Rm	Rm	Rm
Capital commitments relating to equity accounted investments				
Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:				
Authorised and contracted for	137	117	–	–
Authorised but not yet contracted for	36	33	–	–
Less expenditure to the end of year	(95)	(67)	–	–
	78	83	–	–

Areas of judgement:

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

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

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

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

	Associate	
	The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	
	2025	2024
	Rm	Rm
for the year ended 30 June		
Summarised statement of financial position		
Non-current assets	2 658	4 570
Cash and cash equivalents	964	1 051
Other current assets	2 219	721
Total assets	5 841	6 342
Non-current liabilities	514	659
Other current liabilities	220	162
Tax payable	166	501
Total liabilities	900	1 322
Net assets	4 941	5 020
Summarised income statement		
Turnover	4 777	4 800
Depreciation and amortisation	(651)	(622)
Other operating expenses	(442)	(437)
Operating profit before interest and tax	3 684	3 741
Finance income	231	169
Finance cost	(17)	(15)
Profit before tax	3 898	3 895
Taxation	(1 051)	(1 247)
Earnings and total comprehensive income for the period	2 847	2 648
The Group's share of profits of equity accounted investment	500	460
20% share of profit before tax	780	779
Taxation	(210)	(249)
	570	530
Amortisation of fair value adjustment on acquisition of investment	(70)	(70)
Reconciliation of summarised financial information		
Net assets at the beginning of the year	5 020	4 672
Earnings before tax for the year	3 898	3 895
Taxation	(1 051)	(1 247)
Dividends paid	(2 926)	(2 300)
Net assets at the end of the year	4 941	5 020
Carrying value of equity accounted investment¹		
Historical net asset value	988	1 004
Fair value adjustment on acquisition of investment	1 683	1 752
	2 671	2 756

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

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

Contingent liabilities

There were no contingent liabilities at 30 June 2025 and 30 June 2024 relating to our joint ventures or associates.

Accounting policies:

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

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
18 Investment in subsidiaries and joint ventures				
Reflected as non-current assets				
Investments at cost	–	–	46 991	46 991
Balance at the beginning of the year	–	–	46 991	46 991
Impairment of investment in subsidiary*	–	–	(18 323)	–
	–	–	28 668	46 991

* The current year impairment of R18 323 million relates to the investment in Sasol Gas. Since the inception of the Sasol Khanyisa transaction an annual valuation of the Sasol South Africa Group is performed, which includes the fair value of Sasol Gas. For the main assumptions informing the SSA valuation refer to note 7. The fair value of Sasol Gas decreased significantly as a result of the optimisation of the South African Emission Reduction Roadmap (ERR) where LNG as an alternative gas feedstock is no longer considered feasible at the current and forecast prices. The ERR assumes that natural gas is depleted from FY35, impacting the fair value of Sasol Gas. The investment was impaired to a recoverable amount of R28 668 million.

Accounting policies:

Investments in subsidiaries are accounted for at cost less impairment. Investments in subsidiaries are tested for impairment when there is an indication of impairment and an impairment loss is recognised for the amount by which the carrying amount of the investment in a subsidiary exceeds its recoverable amount. The recoverable amount of investments in subsidiaries are generally determined with reference to future cashflows generated by the subsidiaries.

Interest in operating subsidiaries and joint ventures

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

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

			Company			
			% of equity owned		Investment at cost	
Name	Country of incorporation	Nature of activities	2025	2024	2025	2024
			%	%	Rm	Rm
Operating subsidiaries and joint ventures						
Direct						
Sasol Dyno Nobel (Pty) Ltd (joint venture)	South Africa	Manufacturing and distribution of explosives	50	50	114	114
Sasol Gas (Pty) Ltd	South Africa	Marketing, distribution and transportation of pipeline gas and the maintenance of pipelines used to transport gas	100	100	46 877	46 877
					46 991	46 991

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
19 Inventories				
Carrying value				
Raw materials	392	350	392	350
Process material	2 270	2 317	2 270	2 317
Maintenance materials	4 088	4 010	3 990	3 927
Work in progress	780	928	780	928
Manufactured products	4 775	4 908	5 041	5 193
Consignment inventory	101	72	100	71
	12 406	12 585	12 573	12 786

A net realisable value write-down of R10 million was recognised in 2025 by the group and company (2024 – R16 million).

No inventories are encumbered. Inventories of R582 million (2024 – R298 million) are held at net realisable value for the group and company.

Accounting policies:

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

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

Cost is determined as follows:

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

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
20 Trade and other receivables					
Trade receivables		4 374	5 070	3 656	4 352
Related party receivables	32	10 003	12 550	10 160	12 726
subsidiaries, fellow subsidiaries and joint ventures		9 805	12 249	10 108	12 697
equity accounted investments		146	272	–	–
third parties		52	29	52	29
Other receivables (financial assets)		2 055	1 985	1 858	1 705
Impairment of trade and other receivables		(367)	(258)	(234)	(128)
		16 065	19 347	15 440	18 655
Prepaid expenses and other		1 398	1 078	1 398	1 078
Value added tax		552	269	526	269
		18 015	20 694	17 364	20 002

Impairment of trade receivables

Trade receivables are considered for impairment under the expected credit loss model. Trade receivables are written off when there is no reasonable prospect that the customer will pay. Refer to note 33 for detail on the impairments recognised.

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

- Sasol Oil (Pty) Ltd – R4 685 million (2024 – R5 833 million); and
- Sasol Chemicals North America LLC – R1 977 million (2024 – R1 941 million).

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

- Sasol Oil (Pty) Ltd – R4 669 million (2024 – R5 828 million); and
- Sasol Chemicals North America LLC – R1 977 million (2024 – R1 941 million).

Collateral

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

Accounting policies:

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

		Group		Company	
		2025	2024	2025	2024
	Note	Rm	Rm	Rm	Rm
for the year ended 30 June					
21 Trade and other payables					
Trade payables external		8 626	7 997	8 247	7 638
Capital project related payables		16	209	16	209
Related party payables	32	4 046	5 018	4 225	5 350
subsidiaries, fellow subsidiaries and joint ventures		3 516	4 426	4 205	5 325
equity accounted investments		510	567	–	–
third parties		20	25	20	25
Accrued expenses		1 853	1 748	1 823	1 663
Other payables (financial liabilities)		1 053	868	1 034	843
		15 594	15 840	15 345	15 703
Other payables (non-financial liabilities)*		4 809	4 638	4 775	4 610
Value added tax		–	89	–	76
		20 403	20 567	20 120	20 389

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

Accounting policies:

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

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
22 Decrease/(increase) in working capital					
Decrease/(increase) in inventories		151	13	186	(236)
Decrease/(increase) in trade and other receivables		2 889	(38)	2 954	(168)
Increase/(decrease) in trade and other payables		57	(736)	(53)	(313)
Decrease/(increase) in working capital		3 097	(761)	3 087	(717)

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June		Rm	Rm	Rm	Rm
Note					
23	Cash and cash equivalents				
	Cash and cash equivalents	11 444	15 876	3 786	10 659
	fellow subsidiaries	9 140	13 654	2 625	9 372
	external cash	953	1 024	695	851
	restricted cash and cash equivalents	1 351	1 198	466	436
Per the statement of cash flows		11 444	15 876	3 786	10 659

Included in restricted cash and cash equivalents:

Group

Cash in respect of special purpose entity in the group for use within the entity amounted to R876 million (2024 – R755 million) and cash in respect of short-term rehabilitation commitments amounted to R457 million (2024 – R426 million).

Company

Cash in respect of short-term rehabilitation commitments amounted to R457 million ((2024 – R426 million) for the rehabilitation of sites.

Accounting policies:

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

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

Cash restricted for use comprises cash and cash equivalents which are not available for general use by the group and company, including amounts held in escrow, trust or other separate bank accounts.

Cash, cash equivalents and cash restricted for use are stated at carrying amount which is deemed to be fair value.

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

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

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
24 Cash generated by operating activities					
Cash flow from operations	25	17 122	37 042	10 642	31 955
Decrease/(increase) in working capital	22	3 097	(761)	3 087	(717)
		20 219	36 281	13 729	31 238

	Note	Group		Company	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June					
25 Cash flow from operations					
Earnings/(loss) before interest and tax (EBIT/(LBIT))		6 307	21 297	(18 951)	17 042
Adjusted for					
share of profits of equity accounted investments	17	(726)	(617)	–	–
equity-settled share-based payment expense	30	488	567	485	566
depreciation and amortisation		7 837	7 543	6 343	6 025
effect of remeasurement items	7	5 825	9 875	25 383	9 900
expected credit losses		33	114	47	95
movement in long-term provisions					
income statement charge	27	(2 108)	(1 045)	(2 127)	(1 074)
utilisation	27	(71)	(132)	(61)	(114)
movement in short-term provisions		210	(115)	214	(116)
movement in post-retirement benefits		94	44	93	43
movement in deferred income		124	67	141	112
translation effects		(61)	190	(69)	180
movement in financial assets and liabilities		(882)	(443)	(882)	(443)
write-down of inventories to net realisable value		10	16	10	16
other non-cash movements		42	(319)	16	(277)
		17 122	37 042	10 642	31 955

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
26 Dividends paid				
Dividends paid	5 462	11 380	5 462	11 380
Final dividend ¹	5 462	7 283	5 462	7 283
Interim dividend ²	–	4 097	–	4 097
Share incentive schemes distributions	285	596	284	593
Per the statement of changes in equity	5 747	11 976	5 746	11 973
Per the statement of cash flows	5 747	11 976	5 746	11 973

1 Final dividend for 2024 declared of R6,0 billion (2023 - R8,0 billion) excluding the R538 million (2023 - R717 million) notional portion*.

2 No interim dividend was declared for 2025 declared (2024 - R4,5 billion excluding the R403 million notional portion*).

* Refer to note 30.1 for detail on notional dividends.

No final dividend was declared for 2025.

	Group		Total Rm
	Environ- mental Rm	Other Rm	
for the year ended 30 June			
27 Long-term provisions			
2025			
Total balance (including short-term) at beginning of year	6 849	127	6 976
Rehabilitation provision capitalised	(53)	–	(53)
Per the income statement	(2 055)	(53)	(2 108)
net of additional provisions and changes to existing provisions	(2 401)	(53)	(2 453)
reversal of unutilised amounts	(1)	–	(1)
effect of change in discount rate	347	–	347
Notional interest	599	–	599
Utilised during year (cash flow)	(71)	–	(71)
Total balance (including short-term) at end of year	5 269	74	5 343

	Company		Total Rm
	Environ- mental Rm	Other Rm	
for the year ended 30 June			
2025			
Total balance (including short-term) at beginning of year	6 296	126	6 422
Per the income statement	(2 074)	(53)	(2 127)
net of additional provisions and changes to existing provisions	(2 413)	(53)	(2 466)
reversal of unutilised amounts	(1)	–	(1)
effect of change in discount rate	340	–	340
Notional interest	544	–	544
Utilised during year (cash flow)	(61)	–	(61)
Total balance (including short-term) at end of year	4 705	73	4 778

Environmental provisions

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

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

The following discount rates were applied:

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	%	%	%	%
South Africa	7,2 to 10,5	8,1 to 10,9	7,2 to 10,5	8,1 to 10,9
	2025	2024	2025	2024
for the year ended 30 June	Rm	Rm	Rm	Rm
A 1% point change in the discount rate would have the following effect on the long-term provisions recognised				
Increase in the discount rate	(755)	(995)	(701)	(947)
amount capitalised to property, plant and equipment	(48)	(43)	–	–
income recognised in income statement	(707)	(952)	(701)	(947)
Decrease in the discount rate	979	1 292	919	1 238
amount capitalised to property, plant and equipment	54	49	–	–
expense recognised in income statement	925	1 243	919	1 238

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

	Note	Group		Company	
		2025	2024	2025	2024
for the year ended 30 June		Rm	Rm	Rm	Rm
Expected timing of future cash flows					
Within one year		1 068	1 155	1 053	1 143
One to five years		617	1 027	586	991
Five to ten years		678	671	210	203
More than ten years		2 980	4 123	2 930	4 085
		5 343	6 976	4 779	6 422
Short-term portion	28	(1 068)	(1 155)	(1 053)	(1 143)
Long-term provisions		4 275	5 821	3 726	5 279
Estimated undiscounted obligation*		57 952	80 896	56 386	79 049

* Decrease relates mainly to a reassessment of cost estimates based on optimised water treatment cost as a result of enhanced evaporating technology and other enhancements.

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

Accounting policies:

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

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

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

Areas of judgement:

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

		Group		Company	
for the year ended 30 June		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
28 Short-term provisions					
Other provisions		262	52	262	48
Short-term portion of					
long-term provisions	27	1 068	1 155	1 053	1 143
post-retirement benefit obligations	29	309	288	309	288
		1 639	1 495	1 624	1 479

		Group			
		Non-current		Current	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
29 Post-retirement benefit obligations					
Post-retirement healthcare obligation		3 754	3 419	309	288
Post-retirement benefit asset		94	73	–	–
				4 063	3 707

		Company			
		Non-current		Current	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June					
Post-retirement healthcare obligation		3 749	3 415	309	288
Post-retirement benefit asset		94	73	–	–
				4 058	3 703

Post-retirement benefit asset

The post-retirement benefit form part of the asset recognised in terms of the Sasol Pension Fund's defined benefit plan. Full disclosure is provided in the consolidated annual financial statements of Sasol Limited. <https://www.sasol.com/investor-centre/financial-results>

		Group			
		Loss/(gain) recognised in the income statement		Loss/(gain) recognised in other comprehensive income	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June					
Post-retirement benefit obligations					
Post-retirement healthcare obligation	29.1	(474)	(444)	(159)	35
Pension benefits – projected benefit obligation	29.2	(7 747)	(6 870)	(3 802)	1 937
Pension benefits – plan asset of funded obligation		7 276	7 029	922	(1 428)
Interest on asset limitation		(535)	(531)	–	–
Movement on asset limitation		–	–	2 797	(650)
		(1 480)	(816)	(242)	(106)

		Company			
		Loss/(gain) recognised in the income statement		Loss/(gain) recognised in other comprehensive income	
for the year ended 30 June		2025 Rm	2024 Rm	2025 Rm	2024 Rm
Post-retirement benefit obligations					
Post-retirement healthcare obligation	29.1	(473)	(444)	(158)	35
Pension benefits - projected benefit obligation	29.2	(7 747)	(6 870)	(3 802)	1 937
Pension benefits - plan asset of funded obligation		7 276	7 029	922	(1 428)
Interest on asset limitation		(535)	(531)	–	–
Movement on asset limitation		–	–	2 797	(650)
		(1 479)	(816)	(241)	(106)

	Healthcare benefits	Pension benefits
Last actuarial valuation – South Africa	31 March 2025	31 March 2025
Full/interim valuation	Full	Full
Valuation method adopted	Projected unit credit	Projected unit credit

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

Principal actuarial assumptions

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

		South Africa	
at valuation date		2025 %	2024 %
Healthcare cost inflation		7,5	7,5
Discount rate – post-retirement medical benefits		12,0	12,6
Discount rate – pension benefits		10,8	12,4
Pension increase assumption		6,0	5,9
Average salary increases		5,5	5,5
Weighted average duration of the obligation – post-retirement medical obligation		12,5 years	12 years
Weighted average duration of the obligation – pension obligation		10,25 years	10 years

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

29.1 Post-retirement healthcare benefits

The group and company provides post-retirement healthcare benefits to certain of its retirees employees prior to 1 January 1998, who retire and satisfy the necessary requirements of the medical fund.

The post-retirement healthcare liability forms part of the Sasol Limited group's post-retirement benefit obligation. The liability is allocated based on the pensionable earnings of employees in the group entity. Full disclosure is provided in the Sasol Limited consolidated financial statements.

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

	Group		Company	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June				
Total post-retirement healthcare obligation at beginning of year	3 707	3 556	3 703	3 548
Movements recognised in the income statement:	474	445	473	445
current service cost	21	21	21	21
interest cost	453	424	452	424
Actuarial losses/(gains) recognised in other comprehensive income:	159	(36)	158	(33)
arising from changes in financial assumptions	(44)	(51)	(45)	(48)
arising from changes in actuarial experience	203	15	203	15
Benefits paid	(277)	(258)	(276)	(257)
Total post-retirement healthcare obligation at end of year	4 063	3 707	4 058	3 703

The sensitivity analysis is performed in order to assess how the post-retirement healthcare obligation would be affected by changes in the actuarial assumptions underpinning the calculation.

	South Africa	
	2025 Rm	2024 Rm
for Group and Company for the year ended 30 June 2025		
1% point change in actuarial assumptions		
Increase in healthcare cost inflation	411	373
Decrease in healthcare cost inflation	(357)	(323)
Increase in the discount rate	(341)	(307)
Decrease in the discount rate	397	358

A change in the pension increase assumption will not have an effect on the above obligation. In South Africa the post-retirement benefit contributions are linked to medical inflation and based on a percentage of income and pension. Where the pension increases differ from medical aid inflation, the difference will need to be allowed for a change in the percentage of income charged

The sensitivities may not be representative of the actual change in the post-retirement healthcare obligation, as it is unlikely that the changes would occur in isolation of one another and some of the assumptions may be correlated.

Healthcare cost inflation risk

Healthcare cost inflation is consumer price index inflation plus two percentage points over the long term. An increase in healthcare cost inflation will increase the obligation of the plan.

Discount rate risk

The discount rate is derived from prevailing bond yields. A decrease in the discount rate will increase the obligation of the plan.

Pension increase risk

The South African healthcare plan is linked to pension benefits paid, which are to some extent linked to inflation. Accordingly, increased inflation levels represent a risk that could increase the cost of paying the funds committed to benefits.

Other

Changes in other assumptions used could also affect the measured liabilities. There is also a regulatory risk to the extent that governments can change the regulatory frameworks, there may be a risk that minimum benefits or minimum pension increases may be instituted, increasing the associated cost for the fund.

29.2 Pension benefits

The pension benefit forms part of the Sasol Limited group's pension benefit. The liability is allocated based on the pensionable earnings of employees in each group entity. Full disclosure is provided in the Sasol Limited consolidated financial statements. (www.sasol.com/investor-centre/financial-results).

The sensitivity analysis is performed in order to assess how the post-retirement healthcare obligation would be affected by changes in the actuarial assumptions underpinning the calculation.

	South Africa	
	2025 Rm	2024 Rm
for Group and Company for the year ended 30 June		
1% point change in actuarial assumptions		
Increase in average salaries increase assumption	5	4
Decrease in average salaries increase assumption	(4)	(3)
Increase in the discount rate	(1 198)	(1 181)
Decrease in the discount rate	1 430	1 393
Increase in the pension increase assumption	1 470	1 468
Decrease in the pension increase assumption	(1 256)	(1 269)

The sensitivities may not be representative of the actual change in the post-retirement pension obligation, as it is unlikely that the changes would occur in isolation of one another and some of the assumptions may be correlated.

Accounting policies:

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

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

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

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

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

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

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

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

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

Surpluses and deficits in the various plans are not offset.

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

	Note	Group		Company	
		2025	2024	2025	2024
		Rm	Rm	Rm	Rm
for the year ended 30 June					
30 Share-based payment reserve					
During the year, the following share-based payment expense was recognised in the income statement relating to the equity-settled share-based payment scheme:					
Sasol Khanyisa share transaction	30.1	25	64	24	63
Tier 2 - Khanyisa Employee Share Ownership Plan		25	64	24	63
Long-term incentives	30.2	463	503	461	503
Equity-settled – recognised directly in equity		488	567	485	566

30.1 The Sasol Khanyisa share transaction

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

Sasol Khanyisa contains a number of elements structured at both a Sasol Limited and a Sasol South Africa (SSA) level. Sasol Khanyisa Tier 1 was concluded in 2021.

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

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

Remaining component of the transaction:

Sasol Khanyisa – SSA (Tier 2 and Khanyisa Public)

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

The Tier 2 options have a staggered vesting period with portions vesting from 3 years, and then each year until the end of the transaction term, being 10 years. The last available options were awarded in June 2023. The outstanding options at 30 June 2025 have a weighted average remaining vesting period of 1,6 years (2024 - 1,9 years). The weighted average fair value of the outstanding options is R61,69 (2024 - R61, 69) and was derived from the Monte-Carlo option pricing model. The estimated strike price value for Tier 2 is R168,00 (2024 - R172,98) and represents the remaining vendor funding per share at 30 June 2025.

30.2 Sasol 2022 Long-term incentive plan

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

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

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

	Group	
	Number of incentives	Weighted average fair value Rand
Movements in the number of incentives outstanding		
Balance at 30 June 2023	6 844 080	224
LTIs granted	3 611 357	238
LTIs vested	(3 272 408)	156
Effect of CPTs and LTIs forfeited	(815 640)	285
Balance at 30 June 2024	6 367 389	259
LTIs granted	6 828 705	153
LTIs vested	(2 251 483)	241
Effect of CPTs and LTIs forfeited	(2 825 163)	211
Balance at 30 June 2025 *	8 119 448	206

* The incentives outstanding as at 30 June 2025 have a weighted average remaining vesting period of 1,7 years (2024: 1,5 years). The exercise price of these incentives is Rnil.

	Company	
	Number of incentives	Weighted average fair value Rand
Movements in the number of incentives outstanding		
Balance at 30 June 2023	6 855 074	224
LTIs granted	3 533 221	238
LTIs vested	(3 254 912)	156
Effect of CPTs and LTIs forfeited	(791 719)	285
Balance at 30 June 2024	6 341 664	259
LTIs granted	6 779 406	153
LTIs vested	(2 240 694)	241
Effect of CPTs and LTIs forfeited	(2 799 141)	211
Balance at 30 June 2025 *	8 081 235	206

* The incentives outstanding as at 30 June 2025 have a weighted average remaining vesting period of 1,7 years (2024: 1,5 years). The exercise price of these incentives is Rnil.

	2025	2024
	Rand	Rand
Average weighted market price of LTIs vested	126,36	184,73

	2025	2024
Average fair value of incentives granted		
Model	Monte-Carlo	Monte-Carlo
Risk-free interest rate - Rand (%)	7,04 - 7,76	7,69 - 8,33
Risk-free interest rate - US\$ (%)	3,60 - 4,25	2,24 - 2,46
Expected volatility (%)	45,55	37,64
Expected dividend yield (%)	4,88	7,27
Expected forfeiture rate (%)	5	5
Expected vesting percentage (%)	90,32	95,26
Vesting period - top management	3/5 years	3/5 years
Vesting period - all other participants	3 years	3 years

Accounting policies:

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

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

Areas of judgement:

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

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

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

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

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

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

- Equity value attributable to participants:

The value attributable to the participants by virtue of their shareholding in SSA was calculated with reference to the expected future cash flows and budgets of the SSA Group. The underlying macroeconomic assumptions utilised for this valuation are based on latest forecast and estimates and include Brent crude oil prices, US\$/Rand exchange rates and pricing assumptions.

- Forecasted dividend yield:

The forecasted dividend yield of the SSA Group was calculated based on a benchmarked EBITDA multiple, and the available free cash flow anticipated over the term of the transaction of 10 years.

- Other assumptions:

Impacts of non-transferability and appropriate minority and liquidity discounts have also been taken into account. Discount rates applied incorporate the relevant debt and equity costs of the group, and are aligned to the WACC rates for the entity.

- A zero-coupon Rand interest rate swap curve was constructed and utilised as an appropriate representation of a risk-free interest rate curve.

- A Rand prime interest rate curve was estimated utilising the historical Rand Prime Index and the 3 month Johannesburg Interbank Agreed Rate (soon to be replaced by ZARONIA).

31 Contingent liabilities

31.1 Litigation

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

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

In December 2021 the Industrial Gas Users Association of Southern Africa (IGUA-SA) launched a legal review application in which it seeks to overturn the 2021 NERSA MGP decision that approved MGPs for Sasol Gas for the period from 2014 – 2023. Both NERSA and Sasol Gas opposed this further litigation. The matter was heard by the High Court on 30 and 31 May 2023. On 20 June 2024 the court handed down its decision to grant the review application. In its order the court overturned the 2021 NERSA MGP decision and remitted the matter back to NERSA to take a new MGP decision. Sasol Gas brought an application for leave to appeal the decision by the High Court which application was granted on 2 June 2025. The appeal will now proceed to the Supreme Court of Appeal and a hearing date for the appeal will be set in due course. An adverse outcome in this litigation could potentially lead to liability on the part of Sasol Gas, the extent of which is undeterminable as at 30 June 2025.

Competition Commission referral to Competition Tribunal of Gas Price complaints

During 2022 certain customers of Sasol Gas submitted complaints to the Competition Commission relating to alleged pricing conduct prohibited by the South African Competition Act, 1998 (Act No 89 of 1998). Sasol Gas launched a review application in the Competition Appeal Court to overturn the decisions by the Competition Commission relating to its investigation of the complaints as it relates to the gas prices because in terms of the Gas Act, NERSA is the industry regulator with the applicable jurisdiction for the regulation of gas prices in the South African piped gas market as long as there is inadequate competition in the market. This application was dismissed by the Competition Appeal Court (CAC) on 5 March 2024. On 22 July 2024 the Constitutional Court dismissed the Sasol Gas application for leave to appeal the decision of the CAC. The referral on 10 July 2023 by the Competition Commission of the price complaints will proceed before the Competition Tribunal. The exchange of pleadings in the matter has closed and Sasol Gas is preparing for the hearing of the matter, the date of which will be determined in due course.

Clause 12A application

Sasol's emission sources at our operations in South Africa are regulated in accordance with atmospheric emission licenses which are based on the Minimum Emission Standards (MES) published in terms of section 21 of the National Environmental Management: Air Quality Act, 39 of 2004 (NEMAQA).

We previously reported that Sasol sought a dispensation in terms of Clause 12A of the MES for the Sulphur Dioxide (SO₂) emissions from the boilers at the steam plants at our Secunda Operations (SO) to be regulated under alternative load-based emissions standards from 1 April 2025 onwards. The application was initially declined by the National Air Quality Officer (NAQO) and Sasol subsequently filed an appeal to the Minister of Forestry, Fisheries and the Environment (the Minister) in July 2023. On 5 April 2024, the Minister issued her decision in which she upheld Sasol's appeal, set aside the decision of the NAQO and permitted that load-based limits be applied from 1 April 2025 up to 31 March 2030. On 25 July 2024 Sasol was notified of the Minister's further decision determining concentration-based limits to apply with the load-based limits previously granted in parallel. SO's AEL was accordingly varied on 28 February 2025 to give effect to the above and enable continued lawful operation from 1 April 2025 to 31 March 2030. SO achieved a milestone in submitting a required independent consultant report to the NAQO, the local licensing officer and on Sasol's website for public access regarding its compliance with the load-based and concentration-based limits for SO₂ emissions from the boilers at the steam plants. The first monthly report for April confirmed compliance with the load-based and concentration-based limits. Further monthly reports will subsequently be submitted in a similar vein.

The Minister's decisions do not expressly refuse or grant a load-based dispensation beyond 31 March 2030, although this has been requested by Sasol in our initial application and appeal. The implementation of the reduction roadmap, as a condition of the decision, is contingent on SO₂ also being regulated on a load-based limit beyond 31 March 2030. In light of this open issue and the conditions of the Minister's decisions, a further dispensation may be required as available in law, the outcome of which cannot be guaranteed.

Other litigation matters

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

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

31.2 Competition matters

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

31.3 Environmental orders

SSA's environmental obligation accrued at 30 June 2025 was R5 269 million compared to R6 849 million at 30 June 2024 for the group and R4 705 million compared to R6 296 million at 30 June 2024 for the company.

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

32 Related party transactions

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

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

Material related party transactions

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

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	Rm	Rm	Rm	Rm
Sales and services rendered to related parties				
fellow subsidiaries				
Sasol Chemicals North America LLC	5 673	6 148	5 673	6 148
Sasol Chemicals Pacific Limited	5 407	6 466	5 407	6 466
Sasol Chemie GmbH & Co KG	4 321	4 435	4 321	4 435
Sasol Oil (Pty) Ltd	45 788	60 129	45 786	60 127
Sasol Middle East FZCO	3 193	3 309	3 193	3 309
Sasol Germany GmbH	3 422	3 241	3 422	3 241
Other (less than R1 billion each party)	1 300	1 165	1 147	1 028
subsidiary				
Sasol Gas (Pty) Ltd	–	–	1 570	1 638
joint venture				
Sasol Dyno Nobel (Pty) Ltd	–	–	3	3
associate				
Enaex Africa (Pty) Ltd	–	–	1 701	2 088
	69 104	84 893	72 223	88 483
Purchases and services from related parties				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	26 630	24 917	26 630	24 917
Sasol Petroleum Temane Limitada	4 432	5 201	–	–
Sasol Petroleum Mozambique Limitada	1 803	259	–	259
Sasol Oil (Pty) Ltd	980	1 084	980	1 084
Other (less than R1 billion each party)	1 362	1 703	1 351	1 690
subsidiary				
Sasol Gas (Pty) Ltd	–	–	13 337	12 036
joint venture				
Sasol Dyno Nobel (Pty) Ltd	–	–	10	9
associate				
Enaex Africa (Pty) Ltd	–	–	(27)	(23)
ROMPCO (Pty) Ltd	–	–	86	85
	35 207	33 164	42 367	40 057

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Other income statement items from related parties				
Other income				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	1 522	1 543	1 521	1 542
Other (less than R1 billion each party)	1 754	1 767	1 750	1 766
subsidiaries				
Sasol Gas (Pty) Ltd	–	–	200	210
joint venture				
Sasol Dyno Nobel (Pty) Ltd	–	–	89	81
associate				
ROMPCO (Pty) Ltd	–	–	1	2
Enaex Africa (Pty) Ltd	–	–	8	8
	3 276	3 310	3 569	3 609
Finance costs				
fellow subsidiaries				
Sasol Financing Limited	1 560	1 784	1 560	1 786
Sasol Financing International Limited	37	6	–	–
Sasol Oil (Pty) Ltd	48	44	25	30
Sasol Mining (Pty) Ltd	3	3	–	–
holding company				
Sasol Limited	9	11	9	11
	1 657	1 848	1 594	1 827
Finance income				
fellow subsidiaries				
Sasol Financing Limited	1 559	1 741	1 162	1 436
Sasol Financing International Limited	2	3	2	3
Siyakha Trust	–	–	9	12
subsidiaries				
Sasol Gas (Pty) Ltd	–	–	2 500	2 000
joint venture				
Sasol Dyno Nobel (Pty) Ltd	–	–	15	10
associate				
Clariant Sasol Catalysts (Pty) Ltd	–	–	–	20
ROMPCO (Pty) Ltd	–	–	585	460
Enaex Africa (Pty) Ltd	–	–	46	35
	1 561	1 744	4 319	3 976

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Amounts reflected as non-current assets				
Investment in subsidiaries and joint ventures				
Sasol Dyno Nobel (Pty) Ltd	–	–	114	114
Sasol Gas (Pty) Ltd	–	–	28 554	46 877
	–	–	28 668	46 991
Amounts reflected as current assets				
Receivables				
fellow subsidiaries				
Sasol Chemicals North America LLC	1 977	1 941	1 977	1 941
Sasol Oil (Pty) Ltd	4 685	5 833	4 669	5 828
Sasol Chemicals Pacific Limited	661	1 343	661	1 343
Sasol Chemie Co GmbH	546	1 245	546	1 245
Other (less than R1 billion each party)	1 937	1 887	1 954	1 919
subsidiaries				
Sasol Gas (Pty) Ltd	–	–	204	198
joint venture				
Sasol Dyno Nobel (Pty) Ltd	10	10	10	10
associate				
ROMPCO (Pty) Ltd	48	50	–	1
Enaex Afrca (Pty) Ltd	87	212	87	212
third parties	52	29	52	29
	10 003	12 550	10 160	12 726
Cash				
fellow subsidiaries				
Sasol Financing Limited	9 038	13 550	2 523	9 268
Sasol Financing International Limited	102	104	102	104
	9 140	13 654	2 625	9 372

	Group		Company	
for the year ended 30 June	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Amounts reflected as non-current liabilities				
Long-term debt				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	34	34	–	–
Sasol Oil (Pty) Ltd	422	387	129	164
Sasol Financing Limited	1 614	4 069	1 614	4 069
holding company				
Sasol Limited	46 877	46 877	46 877	46 877
	48 947	51 367	48 620	51 110
Amounts reflected as current liabilities				
Payables				
fellow subsidiaries				
Sasol Mining (Pty) Ltd	2 516	3 449	2 516	3 449
Other (less than R1 billion each party)	1 000	977	515	602
subsidiaries				
Sasol Gas (Pty) Ltd	–	–	1 164	1 267
joint venture				
Sasol Dyno Nobel (Pty) Ltd	2	1	1	–
associate				
ROMPCO (Pty) Ltd	508	566	9	7
third parties	20	25	20	25
	4 046	5 018	4 225	5 350

Key management remuneration

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

	Company		
	Remuneration	Gains on vesting of long-term incentives ⁷	Total
for the year ended 30 June 2025	R 000	R 000	R 000
Key management remuneration			
Services as a non-executive director			
PN Magaqa	260	–	260
Z Monnakgotla ²	521	–	521
YM Motsisi ³	307	–	307
TLB Boikhutso ²	529	–	529
NX Maluleke ^{3,5}	307	–	307
	1 924	–	1 924
Service as a director¹			
Other Services			
WP Bruns ⁶	2 838	387	3 225
K Cele ⁴	3 668	345	4 013
VD Kahla	13 994	3 569	17 563
RM Laxa	6 987	905	7 892
M Loonat ⁴	3 207	750	3 957
CK Mokoena	11 125	2 931	14 056
DT Mokomela	5 745	566	6 311
M Niemand	6 034	625	6 659
NG Ndwammbi	5 942	833	6 775
	59 540	10 911	70 451
Prescribed officers			
V Bester	10 734	119	10 853
CH Herrmann	15 568	637	16 205
	26 302	756	27 058

1 These directors are permanent employees within the Sasol Group. Full remuneration is disclosed and includes salary, benefits and short term incentives (STI) approved based on the Group results for the FY25 financial year and payable in the FY26 financial year.

2 Includes remuneration in relation to role as Sasol Khanyisa director/alternate director.

3 Includes remuneration related to role as a Sasol Khanyisa Share Ownership Plan Trustee.

4 Mr Cele and Mr Loonat were appointed as directors on 4 December 2024.

5 Ms Maluleke resigned as a director on 6 June 2025.

6 Mr Bruns resigned as a director on 3 December 2024.

7 Long-term incentives (LTIs) awarded in respect of full time roles within the Sasol group. LTI gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment LTI awards made between 6 September 2022 and 10 November 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 95%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 4 December 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the SVP and EVP vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, 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.

	Company	
	Balance of long-term incentives at end of year	Intrinsic value of long-term incentives at end of year ¹
for the year ended 30 June 2025	Number	R'000 and US\$'000
Other Services		
K Cele	49 340	R 3 886
VD Kahla	222 776	R 17 546
RM Laxa	56 954	R 4 486
M Loonat	48 656	R 3 832
CK Mokoena	162 969	R 12 835
DT Mekomela	36 409	R 2 868
M Niemand	38 451	R 3 028
NG Ndwammbi	49 442	R 3 894
	664 997	R 52 375
Prescribed officers		
V Bester	77 615	R 6 113
CH Herrmann	122 021	\$539

¹ Intrinsic value is determined using the closing price at 30 June 2025 of R78,76 and \$4,42.

	Company		
	Remuneration	Gains on vesting of long-term incentives ¹³	Total
for the year ended 30 June 2024	R 000	R 000	R 000
Key management remuneration			
Services as a non-executive director			
PN Magaqa	241	–	241
Z Monnakgotla ²	491	–	491
YM Motsisi ^{3,6}	273	–	273
TLB Boikhutso ^{2,4}	525	–	525
NX Maluleke ^{3,5}	284	–	284
Service as a director¹			
Other Services			
B Baijnath ⁷	5 049	–	5 049
WP Bruns ⁸	782	1 211	1 993
VD Kahla	11 885	2 794	14 679
RM Laxa	6 152	1 680	7 832
CK Mokoena	9 315	2 295	11 610
DT Mekomela	4 821	847	5 668
M Niemand ⁹	1 847	1 192	3 039
PM Vilakazi ¹⁰	9 058	–	9 058
NG Ndwammbi	5 230	1 405	6 635
	55 953	11 424	67 377
Prescribed officers¹²			
S Baloyi ¹⁴	9 978	2 675	12 653
BV Griffith ¹⁵	15 116	2 935	18 051
BP Mabelane ¹³	29 115	–	29 115
V Bester ¹⁶	3 105	1 086	4 191
CH Herrmann ¹⁶	3 237	2 062	5 299
	60 551	8 758	69 309

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

33 Financial risk management and financial instruments

33.1 Financial instruments classification and fair value measurement

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

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

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

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

Financial instrument	Note	Group		Carrying value 2024 Rm	Fair value 2024 Rm	Fair value 2024 Rm	Fair value hierarchy of inputs
		Carrying value 2025 Rm	Fair value 2025 Rm				
Financial assets							
At amortised cost							
Other long-term investments ⁴		999	999	830	830	Level 1 ²	
Long-term receivables	16	462	462	704	704	Level 3 ⁵	
Trade and other receivables	20	16 065	16 065	19 347	19 347	Level 3 ¹	
Cash and cash equivalents	23	11 444	11 444	15 876	15 876	Level 1 ²	
At fair value through profit or loss							
Long-term financial assets		777	777	442	442	Level 3 ³	
Short-term financial assets		85	85	66	66	Level 3 ³	
Financial liabilities							
At amortised cost							
Unlisted long-term debt	12	48 947	48 947	51 367	51 367	Level 3 ⁵	
Trade and other payables	21	15 594	15 594	15 840	15 840	Level 3 ¹	
At fair value through profit or loss							
Long-term financial liabilities		–	–	510	510	Level 3 ³	
Short-term financial liabilities		15	15	33	33	Level 3 ³	

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

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

3 Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Operations long-term gas supply agreements.

4 Relates to long-term restricted cash deposits which are designated for decommissioning of pipelines within Sasol Gas (Pty) Ltd.

5 Fair value is determined using discounted cash flows and considers the present value of expected payments, discounted using a risk-adjusted discount rate.

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

Financial instrument	Note	Company		Carrying value 2024 Rm	Fair value 2024 Rm	Fair value 2024 Rm	Fair value hierarchy of inputs
		Carrying value	Fair value				
		2025 Rm	2025 Rm				
Financial assets							
At amortised cost							
Other long-term investments ⁴		6	6	5	5	5	Level 1 ²
Long-term receivables	16	88	88	383	383	383	Level 3 ⁵
Trade and other receivables	20	15 440	15 440	18 655	18 655	18 655	Level 3 ¹
Cash and cash equivalents	23	3 786	3 786	10 659	10 659	10 659	Level 1 ²
At fair value through profit or loss							
Long-term financial assets		777	777	442	442	442	Level 3 ³
Short-term financial assets		85	85	66	66	66	Level 3 ³
Financial liabilities							
At amortised cost							
Unlisted long-term debt	12	48 620	48 620	51 110	51 110	51 110	Level 3 ⁵
Trade and other payables	21	15 345	15 345	15 703	15 703	15 703	Level 3 ¹
At fair value through profit or loss							
Long-term financial liabilities		–	–	510	510	510	Level 3 ³
Short-term financial liabilities		15	15	33	33	33	Level 3 ³

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

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

3 Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Operations long-term gas supply agreements.

4 Relates to long-term restricted cash.

5 Fair value is determined using discounted cash flows and considers the present value of expected payments, discounted using a risk-adjusted discount rate.

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

Oxygen supply contract embedded derivative assets and liabilities

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

	Group and Company	
	2025 Rm	2024 Rm
for the year ended 30 June		
Balance at the beginning of the year	(34)	(477)
Amounts settled during the year	(41)	1
Unrealised fair value loss recognised in other operating expenses and income	924	442
Balance at the of the year	849	(34)

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

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

Input	Inputs applied	Change in input	Increase/(decrease) in profit or loss	
			2025 Rm	2024 Rm
Rand/US\$ Spot price	R17,75/US\$	+R1/US\$	(469)	(478)
	(2024: R18,19/US\$)	-R1/US\$	469	478
US\$ Swap curve	3,42%-4,07%	+10bps	73	81
	(2024: 3,63%-5,06%)	-10bps	(74)	(82)
Rand Swap curve	6,94%-10,07%	+100bps	(699)	(688)
	(2024: 7,76%-10,35%)	-100bps	791	784

33.2 Financial risk management

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

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

Capital allocation

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

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

Financing risk

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

Risk profile

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

Credit risk

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

How we manage the risk

The credit risk is managed by the application of credit approvals, limits and monitoring procedures. All credit applications undergo a comprehensive assessment which includes an analysis of financial strength, country and industry risks as well as historic payment performance. Where appropriate, the group obtains security in the form of guarantees to mitigate risk, meaning that these receivables do not carry significant credit risk. Counterparty credit limits are in place and are reviewed and approved by the respective subsidiary credit management committees to manage our exposure to counterparty credit risk. The central treasury function provides credit risk management for the group-wide exposure in respect of a diversified group 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 group maximum exposure is the outstanding carrying amount of the financial asset. The credit risk is considered to be low as it is mitigated through various security types ranging from high-quality insurance and guarantees to lower-quality shareholder or director guarantees.

For all financial assets measured at amortised cost, the group calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk is influenced by the individual characteristics, the industry and geographical area 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. Any provision for expected credit losses is considered to be immaterial as the credit risk is considered to be low.

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

- The probability of default (PD) rate is based on external and internal information. The PD rate is the average of Moody's, Fitch and S&P Corporate and/or Sovereign rates, depending on whether the customer is corporate, or government related. For customers or debtors that are not rated by a formal rating agency, the group allocates internal credit ratings and default rates taking into account forward looking information, based on the debtor's profile, security/surety obtained and financial status.
- Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result, the group applies the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2025 and 2024, namely 50% for unsecured financial assets and 40% for secured financial assets. Credit enhancements is only taken into account if it is integral to the asset. The group considers financial assets measured at amortised cost to be credit impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact such as insolvency has occurred and the possibility of recovering the debt is low.

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

Sasol Oil (Pty) Ltd represents more than 10% of the group's total turnover for 2025 and 2024. Sasol Oil (Pty) Ltd represents more than 10% of the group's total trade and other receivables for 2025 and 2024. Approximately 72% (2024 – 74%) of the group's total turnover is generated from sales within South Africa, while about 28% (2024 – 26%) relates to foreign sales. The concentration of credit risk within geographic regions is largely aligned with the geographic regions in which the turnover was earned.

Detail of allowances for credit losses:

Trade receivables

	Group				
	Lifetime ECL				
	Simplified approach ¹ Low risk	Simplified approach ² Medium risk	Simplified approach Total	Credit-impaired High risk	Total lifetime ECL
	Rm	Rm	Rm	Rm	Rm
2025					
Gross carrying amount	4 342	11	4 353	21	4 374
Expected credit loss	(1)	–	(1)	(21)	(22)
2024					
Gross carrying amount	5 051	3	5 054	16	5 070
Expected credit loss	(1)	–	(1)	(12)	(13)

	Company				
	Lifetime ECL				
	Simplified approach ¹ Low risk	Simplified approach ² Medium risk	Simplified approach Total	Credit-impaired High risk	Total lifetime ECL
	Rm	Rm	Rm	Rm	Rm
2025					
Gross carrying amount	3 641	11	3 652	4	3 656
Expected credit loss	(1)	–	(1)	(4)	(5)
2024					
Gross carrying amount	4 336	–	4 336	16	4 352
Expected credit loss	(1)	–	(1)	(12)	(13)

1 Simplified approach – low risk for trade receivables with no significant increase in credit risk since initial recognition.

2 Simplified approach – medium risk for trade receivables with significant increase in credit risk but not credit impaired.

Related party and other receivables

	Group				
	Lifetime ECL			12-month ECL	Total
	Significant increase in credit risk since initial recognition ¹ Medium risk	Credit-impaired ² High risk	Total lifetime ECL	No significant increase in credit risk since initial recognition Low risk	
	Rm	Rm	Rm	Rm	
2025					
Gross carrying amount	599	204	803	11 255	12 058
Expected credit loss ³	(143)	(198)	(341)	(5)	(346)
2024					
Gross carrying amount	436	81	517	14 018	14 535
Expected credit loss	(166)	(72)	(238)	(7)	(245)

	Company				
	Lifetime ECL			12-month ECL	Total
	Significant increase in credit risk since initial recognition ¹ Medium risk	Credit-impaired ² High risk	Total lifetime ECL	No significant increase in credit risk since initial recognition Low risk	
	Rm	Rm	Rm	Rm	
2025					
Gross carrying amount	537	88	625	11 393	12 018
Expected credit loss ³	(142)	(82)	(224)	(5)	(229)
2024					
Gross carrying amount	308	81	389	14 042	14 431
Expected credit loss	(38)	(72)	(110)	(5)	(115)

1 Significant increase in credit risk since initial recognition but not credit impaired.

2 A significant balance has been fully provided for and this reflects management's assessment that there is no reasonable expectation of recovery.

3 The ECL relating to Other receivables increased due to deteriorating credit ratings.

Long-term receivables

	Group				
	Lifetime ECL			12-month ECL	Total
	Significant increase in credit risk since initial recognition ¹ Medium risk	Credit-impaired High risk	Total lifetime ECL	No significant increase in credit risk since initial recognition Low risk	
	Rm	Rm	Rm	Rm	
2025					
Gross carrying amount	370	116	486	642	1 128
Expected credit loss	(33)	–	(33)	–	(33)
2024					
Gross carrying amount	364	–	364	925	1 289
Expected credit loss	(86)	–	(86)	(23)	(109)

	Company				
	Lifetime ECL			12-month ECL	Total
	Significant increase in credit risk since initial recognition ¹ Medium risk	Credit-impaired High risk	Total lifetime ECL	No significant increase in credit risk since initial recognition Low risk	
	Rm	Rm	Rm	Rm	
2025					
Gross carrying amount	442	–	442	158	600
Expected credit loss	(27)	–	(27)	–	(27)
2024					
Gross carrying amount	299	–	299	416	715
Expected credit loss	(86)	–	(86)	–	(86)

¹ Significant increase in credit risk since initial recognition but not credit impaired.

Liquidity risk

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

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

How we manage the risk

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

Our exposure to and assessment of the risk

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

		Group				
	Note	Carrying amount Rm	Contractual cash flows ¹ Rm	Within one year Rm	One to five years Rm	More than five years Rm
2025						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	462	560	–	501	59
Other long-term investments ²		999	999	7	–	992
Trade and other receivables	20	16 065	16 065	16 065	–	–
Cash and cash equivalents	23	11 444	11 444	11 444	–	–
		28 970	29 068	27 516	501	1 051
Derivative instruments						
Long-term financial assets		777	(304)	–	493	(797)
Short-term financial assets		85	89	89	–	–
		29 832	28 853	27 605	994	254
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(48 947)	(48 996)	(1 688)	(409)	(46 899)
Lease liabilities	13	(6 083)	(9 674)	(1 512)	(3 482)	(4 680)
Trade and other payables ³	21	(15 594)	(15 594)	(15 594)	–	–
		(70 624)	(74 264)	(18 794)	(3 891)	(51 579)
Derivative instruments						
Short-term financial liabilities		(15)	(15)	(15)	–	–
		(70 639)	(74 279)	(18 809)	(3 891)	(51 579)

¹ Contractual cash flows include interest payments.

² Relates to long-term restricted cash.

³ Trade and other payables exclude employee related payables and VAT.

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

¹ Contractual cash flows include interest payments.

² Relates to long-term restricted cash.

³ Trade and other payables exclude employee related payables and VAT.

		Company				
	Note	Carrying amount Rm	Contractual cash flows ¹ Rm	Within one year Rm	One to five years Rm	More than five years Rm
2025						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	88	124	–	117	7
Other long-term investments ²		6	6	–	6	–
Trade and other receivables	20	15 440	15 440	15 440	–	–
Cash and cash equivalents	23	3 786	3 786	3 786	–	–
		19 320	19 356	19 226	123	7
Derivative instruments						
Long-term financial assets		777	(304)	–	493	(797)
Short-term financial assets		85	89	89	–	–
		20 182	19 141	19 315	616	(790)
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(48 620)	(48 669)	(1 688)	(115)	(46 866)
Lease liabilities	13	(5 861)	(9 316)	(1 486)	(3 352)	(4 478)
Trade and other payables ³	21	(15 345)	(15 345)	(15 345)	–	–
		(69 826)	(73 330)	(18 519)	(3 467)	(51 344)
Derivative instruments						
Short-term financial liabilities		(15)	(15)	(15)	–	–
		(69 841)	(73 345)	(18 534)	(3 467)	(51 344)

1 Contractual cash flows include interest

2 Relates to long-term restricted cash.

3 Trade and other payables exclude employee related payables and VAT.

		Company				
	Note	Carrying amount Rm	Contractual cash flows¹ Rm	Within one year Rm	One to five years Rm	More than five years Rm
2024						
Financial assets						
Non-derivative instruments						
Long-term receivables	16	383	493	–	474	19
Other long-term investments²		5	5	–	5	–
Trade and other receivables	20	18 655	18 655	18 655	–	–
Cash and cash equivalents	23	10 659	10 659	10 659	–	–
		29 702	29 812	29 314	479	19
Derivative instruments						
Long-term financial assets		442	754	–	277	477
Short-term financial assets		66	69	69	–	–
		30 210	30 635	29 383	756	496
Financial liabilities						
Non-derivative instruments						
Long-term debt	12	(51 110)	(51 759)	(2 930)	(1 952)	(46 877)
Lease liabilities	13	(6 367)	(10 369)	(1 385)	(3 780)	(5 204)
Trade and other payables³	21	(15 703)	(15 703)	(15 703)	–	–
		(73 180)	(77 831)	(20 018)	(5 732)	(52 081)
Derivative instruments						
Long-term financial liabilities		(510)	(3 620)	–	(21)	(3 599)
Short-term financial liabilities		(33)	(34)	(34)	–	–
		(73 723)	(81 485)	(20 052)	(5 753)	(55 680)

1 Contractual cash flows include interest payments.

2 Relates to long-term restricted cash.

3 Trade and other payables exclude employee related payables and VAT.

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

Market risk

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

Foreign currency risk

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

How we manage the risk

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

Our exposure to and assessment of the risk

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

Forward exchange contracts

Forward exchange contracts (FECs) are utilised by the group and company to hedge the risk of currency depreciation on committed and highly probable forecast transactions. Transactions hedged with FECs include capital and goods purchases (imports) and sales (exports). There were no open positions as at 30 June 2025.

The following significant exchange rates were applied during the year:

	Average rate		Closing rate	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Rand/Euro	19,76	20,24	20,92	19,49
Rand/US dollar	18,17	18,71	17,75	18,19

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

	Group			
	2025		2024	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	–	645	–	745
Trade and other receivables	1 726	3 799	2 418	4 875
Cash and cash equivalents	5	109	–	138
Net exposure on assets	1 731	4 553	2 418	5 758
Trade and other payables	(507)	(1 432)	(381)	(1 421)
Net exposure on liabilities	(507)	(1 432)	(381)	(1 421)
Total net exposure	1 224	3 121	2 037	4 337

	Company			
	2025		2024	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	–	411	–	457
Trade and other receivables	1 726	3 799	2 418	4 875
Cash and cash equivalents	5	109	–	137
Net exposure on assets	1 731	4 319	2 418	5 469
Trade and other payables	(486)	(791)	(381)	(870)
Net exposure on liabilities	(486)	(791)	(381)	(870)
Total net exposure	1 245	3 528	2 037	4 599

Sensitivity analysis

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

A 10% weakening in the group and company's significant exposure to the foreign currency at 30 June would have increased either the equity or the profit by the amounts below, before the effect of tax. This analysis assumes that all other variables, in particular, interest rates, remain constant, and has been performed on the same basis for 2024.

	Group				Company			
	2025		2024		2025		2024	
	Income Equity Rm	Statement Rm	Income Equity Rm	statement Rm	Income Equity Rm	Statement Rm	Income Equity Rm	statement Rm
Euro	122	122	204	204	125	125	204	204
US dollar	312	312	434	434	353	353	460	460

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

Interest rate risk

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

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

How we manage the risk

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

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

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

Our exposure to and assessment of the risk

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

	Group Carrying value		Company Carrying value	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Variable rate instruments				
Financial assets	12 895	17 218	3 950	10 889
Financial liabilities	(1 941)	(4 326)	(1 614)	(4 069)
	10 954	12 892	2 336	6 820
Fixed rate instruments				
Financial assets	452	777	442	490
Financial liabilities	(53 089)	(53 646)	(52 867)	(53 408)
	(52 637)	(52 869)	(52 425)	(52 918)
Interest profile (variable: fixed rate as a percentage of total financial assets)	97:3	96:4	90:10	96:4
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	4:96	7:93	3:97	7:93

Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings and deposits. A change of 1% in the prevailing interest rate in a particular currency at the reporting date would have increased/(decreased) earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency rates, remain constant and has been performed on the same basis for 2024. Interest is recognised in the income statement using the effective interest rate method.

	Group Income statement - 1% increase	Company Income statement - 1% increase
	Rm	Rm
30 June 2025	110	23
30 June 2024	124	66

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

Commodity price risk

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

How we manage the risk

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

Summary of our derivatives

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

	Group and Company					
	Financial asset	Financial liability	Financial asset	Financial liability	Income statement (loss)/gain	
	2025 Rm	2025 Rm	2024 Rm	2024 Rm	2025 Rm	2024 Rm
Embedded derivatives						
Oxygen supply contract embedded derivatives	863	(14)	508	(542)	924	443

Accounting policies:

Derivative financial instruments and hedging activities

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

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

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

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

34 Subsequent events

Following a 90-day suspension of the US import tariffs, the US government announced on 8 July 2025 that new tariff rates will take effect on 1 August 2025. Engagements with the relevant stakeholders are ongoing, and we remain focused on ensuring continuity, mitigating potential disruptions, and identifying any opportunities for the group and company.

There were no other material events that occurred subsequent to 30 June 2025.

35 Going concern

Introduction

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

The company is a subsidiary of Sasol Limited which owns 81,6% of its total issued shares. The group and company manage liquidity risk by making use of a central treasury function within the Sasol Limited Group to manage pooled business unit cash investments and borrowing requirements. As at 30 June 2025, the group and company had pooled business unit cash balances with the Sasol Limited central treasury function of R9,1 billion and R2,6 billion, respectively.

The group reported earnings of R5,1 billion and the company reported a loss of R15,6 billion for the year ended 30 June 2025 (2024: group reported earnings of R15,1 billion and the company reported earnings of R14,2 billion). The loss in the company is due to the impairment of the investment in Sasol Gas amounting to R18,3 billion (refer to note 18). Excluding the impairment, the company reported earnings of R2,7 billion.

Solvency and Liquidity

Solvency

As 30 June 2025, the group's total assets exceed its total liabilities by R15,8 billion and the company's total assets exceed its total assets by R24,9 billion.

An independent valuation performed by RMB during July 2025, indicates the fair value of the group to be approximately R36 billion (market valuation) and R28 billion (IFRS valuation) as at 30 June 2025.

Liquidity

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

Management has prepared budgets for 2026 and 2027, which indicate that the group and company will continue to generate cash from operating activities in the foreseeable future.

Conclusion

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



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