

sasol



# SASOL FINANCING LIMITED

## ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

AFS

**BUILDING CREDIBILITY  
THROUGH PERFORMANCE**

# SASOL FINANCING LIMITED

Registration number 1998/019838/06

Consolidated and separate annual financial statements  
for the year ended 30 June 2025

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## Preparer of the consolidated and separate annual financial statements

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

# REPORT OF THE AUDIT COMMITTEE

The Committee presents its financial year 2025 Audit Committee report.

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

## Composition and meetings

Members of the Committee are independent non-executive directors, all of whom are financially skilled and have extensive audit committee experience. The 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 Board and Sasol's shareholders. It is a committee of the Board in response of all other duties the Board assigns to it, and 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, Sasol Financing International Limited 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 separate and consolidated annual financial statements of Sasol Financing Limited for the year ended 30 June 2025 to the Board for approval.

On behalf of the Audit Committee

**Trix Kennealy**

Chairman of the 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 Financing 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.

Signed by: Nontando Khoza  
Signed at: 2025-12-15 10:24:31 +02:00  
Reason: I approve



**Nontando Khoza**

For Sasol South Africa Limited

15 December 2025

# DIRECTORS' REPORT

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

## Nature of business

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

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

## Share capital

The authorised and issued share capital of the company remained unchanged during the year. Refer note 16.

## Directors

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

Mr VD Kahla  
Mr FC Meyer  
Dr SD Pillay  
Mr WP Bruns  
Ms C Pillay

Resigned 25 March 2025

Resigned 11 December 2024  
Appointed 12 December 2024

## Going concern

Based on the going concern assessment (refer to note 26), the Board is of the view that the group and company have adequate resources to continue in operation for the foreseeable future and accordingly, the annual financial statements have been prepared on a going concern basis. The Board is not aware of any new material changes that may adversely impact the group and company and is not aware of any material non-compliance with statutory or regulatory requirements.

## Subsequent events

On 23 July 2025, Sasol Financing International Limited ('SFIL') successfully issued a floating rate bond of R5,3 billion. In exchange, SFIL received USD300 million. The bond is guaranteed by Sasol Limited, has a 5-year maturity, bears quarterly interest, repayable in ZAR with covenants similar to those in the existing USD bond documents in the Sasol Group and no new covenants introduced. The net proceeds of the issue of the Notes will be used by SFIL to repay a portion of the revolving credit facility.

## Company secretary

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

### Postal address

Private Bag X10014  
Sandton  
2146  
South Africa

### Physical address

50 Katherine Street  
Sandton  
2090  
South Africa

## Registered office

The registered office addresses of the company are:

### Postal address

Private Bag X10014  
Sandton  
2146  
South Africa

### Physical address

50 Katherine Street  
Sandton  
2090  
South Africa



## Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements for the year ended 30 June 2025, as set out on pages 16 to 63 were approved by the board of directors on 15 December 2025 and are signed on its behalf by:

Signed by: Vuyo Kahla

Signed at: 2025-12-15 12:09:46 +02:00

Reason: I approve



---

VD Kahla

Signed by: Cheryl Pillay

Signed at: 2025-12-15 15:23:52 +02:00

Reason: I approve



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C Pillay



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## **Independent Auditor's Report**

### ***To the shareholder of Sasol Financing Limited***

### **Report on the audit of the consolidated and separate financial statements**

#### ***Opinion***

We have audited the consolidated and separate financial statements of Sasol Financing Limited (the Group and Company) set out on pages 16 to 65, which comprise the statements of financial position as at 30 June 2025, and income statements, statements of other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary 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 Financing Limited as 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 (IFRS Accounting Standards) and the requirements of the South African Companies Act.

#### ***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.





In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

### ***Final Materiality***

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	<b>Group</b>	<b>Company</b>
<b>Final materiality</b>	R520 000 000, which is 0.49 (rounded) % of Total Assets	R340 000 000, which is 0.47 (rounded) % of Total Assets
<b>Rationale for the benchmark and percentage applied</b>	<p>Sasol Financing Limited is responsible for centrally managing the cash, funding and liquidity of the Sasol Group. The asset base of Sasol Financing Limited primarily consists of the loans to Sasol group companies, cash and cash equivalents and financial assets (derivative financial instruments) which is core to the operations of the entity. Total assets is an appropriate benchmark for the determining the audit materiality as this is consistent with the purpose for which the entity was established.</p> <p>We chose 0.5% of total assets to calculate materiality based on our professional judgement after consideration of qualitative factors that impact the entity.</p>	

### ***Group Audit Scope***

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.



In total, we identified 3 components. Of those, we identified 2 components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We identified no component, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

We identified no component at which specific further audit procedures are required to address specific risk of material misstatements.

Accordingly, we performed audit procedures on 3 components, of which we acted as both the Group auditor and the component auditor for these components. No other component auditors were involved.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information no subject to further audit procedures.

### ***Key audit matters***

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.



### Expected credit losses on Loans to Sasol group companies

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

- ☐ Note 1 - Key management assumptions
- ☐ Note 6 – Expected credit losses released
- ☐ Note 11 – Loans to/deposits by Sasol group companies
- ☐ Note 27.1 – Financial risk management

Key audit matter (which applies to both consolidated and separate financial statements)	How the matter was addressed in our audit
<p>The Group and Company's loans to group companies and the related ECL is significant to the financial statements. As at 30 June 2025, expected credit losses amounted to R121 million for the Group and R56 million for the Company. We identified the audit of ECL on loans and advances to group companies to be a matter of most significance to the current year audit due to the following:</p> <ul style="list-style-type: none"> <li>• High estimation uncertainty: The ECL models involve significant judgements and assumptions to estimate the probability of default (PD), exposure at default (EAD), loss given default (LGD). Management incorporates macro-economic forward-looking information primarily through the use of external credit ratings (Moody's, Fitch, and S&amp;P) and internal ratings for unrated entities, calibration of downturn LGD assumptions using the Federal Reserve's formula;</li> <li>• Significant increase in credit risk (SICR): Application of the significant increase in credit risk requires judgement and a detailed assessment of the current estimated risk of default of loans relative to its risk of default at origination. This also</li> </ul>	<p>Using our internal quantitative and economic expertise, we focused on areas of significant judgement and estimation. The KPMG credit specialist within the Financial Risk Management (FRM) team supported the audit team to assess the reasonability of the Sasol's intercompany loans. Our procedures included:</p> <p>Modelled ECL</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the methodologies and assumptions outlined in the Company's and Group accounting manual including the design and implementation of key controls underpinning the ECL models. This was achieved by performing walkthroughs of the ECL process and assessing the design and implementation of key controls through inquiry of management and inspection of documentation.</li> <li>• We assessed the completeness and accuracy of data inputs by tracing samples of loan balances, credit risk ratings and staging information to underlying records and external sources.</li> <li>• We independently calculated our benchmark for the ECL estimates for</li> </ul>



### Expected credit losses on Loans to Sasol group companies

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- ☐ Note 1 - Key management assumptions
- ☐ Note 6 – Expected credit losses released
- ☐ Note 11 – Loans to/deposits by Sasol group companies
- ☐ Note 27.1 – Financial risk management

### Key audit matter (which applies to both consolidated and separate financial statements)

- impacts the staging of the loans as disclosed in the credit risk notes; and
- Credit risk disclosures: The preparation of IFRS 9, Financial Instruments (IFRS 9) compliant disclosures rely on material data inputs and explain management judgement, estimates and assumptions used in determining the ECL.

Due to the significance of the loans and advances to customers, and the estimation uncertainty and judgement involved, the ECL provision was considered to be a Key Audit Matter.

### How the matter was addressed in our audit

material credit exposures and used the results of our testing to assess the reasonableness of the assumptions and data and forward-looking information used by the Company and Group to derive the ECL result including PD, EAD, LGD and macro-economic variables.

#### Significant increase in credit risk

- On a sample basis, we assessed the appropriateness of the significant increase in credit risk (SICR) methodology as stipulated by the Company's and Group accounting manual. Our work included testing completeness and accuracy of ECL data inputs by reconciling the full loan population to the financial statements and tracing sampled exposures to source records. Our working also included challenging PD and LGD assumptions using our internal quantitative specialists and independent benchmarking (Moody's RiskCalc PD/LGD ranges and Basel corporate LGD benchmarks), and assessing the downturn LGD calibration applied by management in the current macro environment. We independently recalculated ECLs using updated PD/LGD ranges from RiskCalc and Basel, assessed



### Expected credit losses on Loans to Sasol group companies

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- ☐ Note 1 - Key management assumptions
- ☐ Note 6 – Expected credit losses released
- ☐ Note 11 – Loans to/deposits by Sasol group companies
- ☐ Note 27.1 – Financial risk management

Key audit matter (which applies to both consolidated and separate financial statements)	How the matter was addressed in our audit
	<p>the impact of alternative ratings and support assumptions on staging for specific exposures, and performed sensitivity analyses on PD and LGD.</p> <ul style="list-style-type: none"> <li>• We evaluated the accuracy of credit staging classifications by assessing whether the staging applied by management was appropriate based on underlying detail relevant to the exposure. In addition, we reviewed the governance process over management's staging conclusions and critically assessed management's rationale for certain staging judgements through inspecting technical papers provided on the matters.</li> </ul> <p>Disclosures Related to Credit Risk</p> <ul style="list-style-type: none"> <li>• We assessed the financial risk disclosures, including disclosure of management judgement, estimates and assumptions used in determining the ECL by evaluating the appropriateness of the accounting policies and ECL disclosures based on the requirements of IFRS 9.</li> </ul> <p>The results of our procedures listed above were satisfactory and we did not identify any significant matters requiring further</p>



### **Expected credit losses on Loans to Sasol group companies**

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

- ☐ Note 1 - Key management assumptions
- ☐ Note 6 – Expected credit losses released
- ☐ Note 11 – Loans to/deposits by Sasol group companies
- ☐ Note 27.1 – Financial risk management

<b>Key audit matter (which applies to both consolidated and separate financial statements)</b>	<b>How the matter was addressed in our audit</b>
	consideration.

### ***Other information***

The directors are responsible for the other information. The other information comprises the information included in the document titled "Annual Financial Statements of Sasol Financing Limited" for the year ended 30 June 2025", which includes the Directors' Report, the Report of the Audit Committee' and the Certificate of the Company Secretary as required by the South African Companies Act. 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 (IFRS Accounting Standards) and the requirements of the South African Companies Act, 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 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 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.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period



and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

#### **Audit tenure**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Sasol Financing Limited for 2 years.

KPMG Inc.

Signed by:  
**KPMG Inc.**  
54B6600E8F0F4A3...

Per Riaz Muradmia  
Chartered Accountant (SA)  
Registered Auditor  
Director  
19 December 2025

# INCOME STATEMENTS

for the year ended 30 June

	Note	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Revenue</b>	2	<b>8 368 722</b>	7 944 076	<b>3 926 028</b>	4 540 900
Finance costs	3	(5 153 470)	(4 746 968)	(2 870 203)	(2 791 558)
Other expenses and income		<b>510 092</b>	550 373	<b>568 555</b>	638 360
Translation losses	4	(652 777)	(515 064)	(494 388)	(533 057)
Financial instruments gains	5	<b>1 064 258</b>	962 931	<b>1 078 328</b>	1 166 657
Expected credit losses released	6	<b>144 715</b>	135 388	<b>4 537</b>	26 825
Other operating expenses	7	(46 104)	(32 882)	(19 922)	(22 065)
<b>Profit before tax</b>		<b>3 725 344</b>	3 747 481	<b>1 624 380</b>	2 387 702
Taxation	8	(883 126)	(863 030)	(438 360)	(637 927)
<b>Profit for the year</b>		<b>2 842 218</b>	2 884 451	<b>1 186 020</b>	1 749 775

# STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 June

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Profit for the year</b>	<b>2 842 218</b>	2 884 451	<b>1 186 020</b>	1 749 775
<b>Other comprehensive loss, net of tax</b>				
<b>Items that can be subsequently reclassified to the income statement</b>	<b>(152 728)</b>	(135 012)	–	–
Effect of translation of foreign entity	(152 728)	(135 012)	–	–
<b>Total comprehensive income for the year</b>	<b>2 689 490</b>	2 749 439	<b>1 186 020</b>	1 749 775

# STATEMENTS OF FINANCIAL POSITION

at 30 June

		Group		Company	
	Note	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Assets</b>					
Cash and cash equivalents	9	28 317 732	31 495 122	23 266 426	24 115 953
Financial assets	10	2 381 707	1 292 438	660 371	711 741
Loans to Sasol group companies	11	71 336 553	75 436 474	33 097 824	35 388 988
Other receivables and prepaid expenses	12	1 015 689	1 070 701	798 811	840 133
Tax receivable	13	55 543	–	–	–
Investment in subsidiaries	14	–	–	14 421 839	5 532 714
Deferred tax assets	15	3 476 382	3 985 407	361	535
<b>Total assets</b>		<b>106 583 606</b>	<b>113 280 142</b>	<b>72 245 632</b>	<b>66 590 064</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Shareholder's equity		25 161 467	22 471 977	25 020 409	23 834 389
<b>Liabilities</b>					
Financial liabilities	17	36 460	30 236	20 187	7 670
Loans and deposits by Sasol group companies	11	62 789 462	58 877 599	42 605 780	37 906 383
External debt	18	18 474 273	31 572 379	4 522 306	4 529 625
Other payables	19	121 944	314 224	74 051	278 409
Tax payable	13	–	13 727	2 899	33 588
<b>Total equity and liabilities</b>		<b>106 583 606</b>	<b>113 280 142</b>	<b>72 245 632</b>	<b>66 590 064</b>

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June

	Group			Shareholder's equity
	Share capital	Foreign currency translation reserve*	Accumulated earnings	
	Note 16			
	R '000	R '000	R '000	R '000
<b>Balance at 30 June 2023</b>	<b>5 532 714</b>	<b>1 155 735</b>	<b>13 034 089</b>	<b>19 722 538</b>
Total comprehensive income for the year	–	(135 012)	2 884 451	2 749 439
profit for the year	–	–	2 884 451	2 884 451
other comprehensive loss for the year	–	(135 012)	–	(135 012)
<b>Balance at 30 June 2024</b>	<b>5 532 714</b>	<b>1 020 723</b>	<b>15 918 540</b>	<b>22 471 977</b>
Total comprehensive income for the year	–	(152 728)	2 842 218	2 689 490
profit for the year	–	–	2 842 218	2 842 218
other comprehensive loss for the year	–	(152 728)	–	(152 728)
<b>Balance at 30 June 2025</b>	<b>5 532 714</b>	<b>867 995</b>	<b>18 760 758</b>	<b>25 161 467</b>

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

	Company		Shareholder's equity
	Share capital	Accumulated earnings	
	Note 16		
	R '000	R '000	R '000
<b>Balance at 30 June 2023</b>	<b>5 532 714</b>	<b>16 551 900</b>	<b>22 084 614</b>
Total comprehensive income for the year	–	1 749 775	1 749 775
<b>Balance at 30 June 2024</b>	<b>5 532 714</b>	<b>18 301 675</b>	<b>23 834 389</b>
Total comprehensive income for the year	–	1 186 020	1 186 020
profit for the year	–	1 186 020	1 186 020
<b>Balance at 30 June 2025</b>	<b>5 532 714</b>	<b>19 487 695</b>	<b>25 020 409</b>

# STATEMENTS OF CASH FLOWS

for the year ended 30 June

	Note	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Cash generated by/(utilised in) operating activities</b>	20	<b>7 044 562</b>	(33 451 951)	<b>(1 272 773)</b>	(5 536 635)
Finance income received	2	<b>8 104 359</b>	7 715 798	<b>3 769 643</b>	4 346 199
Finance costs paid	3	<b>(5 143 534)</b>	(4 610 792)	<b>(2 877 514)</b>	(2 736 288)
Tax paid	13	<b>(531 322)</b>	(664 443)	<b>(468 883)</b>	(621 854)
<b>Cash available from/(utilised in) operating activities</b>		<b>9 474 065</b>	(31 011 388)	<b>(849 527)</b>	(4 548 578)
Proceeds from external debt	18	–	30 432 435	–	2 368 000
Repayment of external debt	18	<b>(12 716 162)</b>	(5 613 344)	–	–
<b>Cash (used in)/generated by financing activities</b>		<b>(12 716 162)</b>	24 819 091	–	2 368 000
Translation effects on cash and cash equivalents of foreign entity		<b>64 707</b>	(283 582)	–	–
<b>Decrease in cash and cash equivalents</b>		<b>(3 177 390)</b>	(6 475 879)	<b>(849 527)</b>	(2 180 578)
Cash and cash equivalents at the beginning of year		<b>31 495 122</b>	37 971 001	<b>24 115 953</b>	26 296 531
<b>Cash and cash equivalents at the end of the year</b>	9	<b>28 317 732</b>	31 495 122	<b>23 266 426</b>	24 115 953

# NOTES TO THE FINANCIAL STATEMENTS

## Reporting segments

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

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

## Operating business units

### Local Treasury

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

### Offshore Treasury

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

The majority of the income earned is from Sasol Group companies, refer to note 23.



## SEGMENT INFORMATION

	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
for the year ended 30 June				
<b>2025</b>				
<b>Statement of financial position</b>				
<b>Assets</b>				
Cash and cash equivalents	23 266 426	5 051 306	–	28 317 732
Financial assets	660 371	1 721 336	–	2 381 707
Long-term loans to Sasol group companies	1 606 726	54 913 304	–	56 520 030
Short-term loans to Sasol group companies	31 491 098	1 656 976	(18 331 551)	14 816 523
<b>Liabilities</b>				
Financial liabilities	20 187	16 273	–	36 460
Loans and deposits by Sasol group companies	42 605 780	38 515 233	(18 331 551)	62 789 462
External debt	4 522 306	13 951 967	–	18 474 273

  

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

	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
for the year ended 30 June				
<b>2025</b>				
<b>Income statement</b>				
<b>Revenue</b>	<b>3 926 028</b>	<b>4 988 900</b>	<b>(546 206)</b>	<b>8 368 722</b>
Finance income	3 769 643	4 880 922	(546 206)	8 104 359
Guarantee fees	7 056	107 978	–	115 034
Foreign exchange optimisation profit	149 329	–	–	149 329
Finance costs	(2 870 203)	(2 829 473)	546 206	(5 153 470)
Other expenses and income	568 555	(55 170)	(3 293)	510 092
Translation losses	(494 388)	(158 389)	–	(652 777)
Financial instruments gains/(losses)	1 078 328	(14 070)	–	1 064 258
Expected credit losses released	4 537	143 471	(3 293)	144 715
Other operating expenses	(19 922)	(26 182)	–	(46 104)
<b>Profit before tax</b>	<b>1 624 380</b>	<b>2 104 257</b>	<b>(3 293)</b>	<b>3 725 344</b>
Taxation	(438 360)	(444 766)	–	(883 126)
<b>Profit for the year</b>	<b>1 186 020</b>	<b>1 659 491</b>	<b>(3 293)</b>	<b>2 842 218</b>

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

## GEOGRAPHIC SEGMENT INFORMATION

	Local Treasury R '000	Offshore Treasury R '000	Elimination of intersegmental transactions R '000	Sasol Financing Group R '000
for the year ended 30 June				
<b>2025</b>				
<b>Income statement</b>				
<b>Revenue (excluding interest receivable on tax)<sup>1,2</sup></b>				
South Africa	3 918 972	516 510	(546 206)	3 889 276
Rest of Africa	5 349	64 925	–	70 274
Europe	–	220 044	–	220 044
United States	1 707	4 187 421	–	4 189 128
<b>Total operations</b>	<b>3 926 028</b>	<b>4 988 900</b>	<b>(546 206)</b>	<b>8 368 722</b>

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

<sup>1</sup> The analysis of revenue is based on the location of the customer.

<sup>2</sup> Revenue from Sasol Chemicals (USA) LLC and Sasol South Africa Limited comprise more than 10% of total revenue for Sasol Financing Group, respectively, and it forms part of the offshore treasury segment.

## 1 Statement of compliance

The consolidated and separate annual financial statements for the year ended 30 June 2025 are prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (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 Debt and Specialist Securities Requirements and the South African Companies Act, No 71 of 2008. The financial statements were approved for issue by the board of directors on 15 December 2025.

### Basis of preparation of financial results

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

The consolidated and separate financial statements are prepared on the going concern basis. Refer note 26.

### IBOR Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as IBOR reform). After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are now accelerating rapidly. In December 2025, the South African Reserve Bank (SARB) announced that the Johannesburg Interbank Average Rate (JIBAR) will be replaced immediately by the new South African Overnight Index Average (ZARONIA) from 31 December 2026. The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 11 and note 18. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The Sasol Group's treasury function will monitor and manage the transition to ZARONIA and evaluate 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.

### Material accounting policies

The accounting policies applied in the preparation of these consolidated and separate financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the consolidated and separate annual financial statements for the year ended 30 June 2024, except for the retrospective adoption of Amendments to IAS 1 'Presentation of Financial Statements'.

#### Amendments to IAS 1 'Presentation of Financial Statements'

The Group has 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 annual 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 amendments are applicable to the net debt to EBITDA covenant on our revolving credit facility (RCF) and term loan. As the Group's current practice is aligned to the clarification provided by the amendments, the adoption thereof has not significantly impacted the Group.

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

The Group continuously evaluates 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, 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 is still assessing the impact of these amendments which are effective for the Group's annual reporting period beginning on 1 July 2026.

## IFRS 18 'Presentation and Disclosure in Financial Statements'

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

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

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

### Key management assumptions

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

### Expected credit loss measurement

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

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

### ECL on financial assets – IFRS 9 drivers

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

The Group and company allocate probability of default based on the external and internal information. The financial assets at amortised cost consist of externally rated debtors and intercompany debtors, the group and company use the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults. For debtors that are not rated by a rating agency, the group and company allocate internal credit ratings and default rates taking into account forward looking information, based on the debtors profile and financial status.

Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result the Group and the company applied the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2025, namely 50% for unsecured financial assets and 40% for secured financial assets. Credit enhancement is only taken into account if it is integral to the asset.

The expected credit loss for financial assets at amortised cost is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased significantly.

### Expected credit loss measurement period

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

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

The Group and company mainly has loans and receivables with other companies within the Sasol Group, who has support from the ultimate parent company of the Group. Therefore the likelihood of any financial assets being classified as Stage 2 or Stage 3 is remote. There were no Stage 2 or Stage 3 exposures in the current and previous years.

### Significant increase in risk, Default and Write off policy

The Group and company considers credit risk to have increased significantly when the counterparty's credit risk rating at the reporting date has been downgraded a lower grade since origination. Where the relative change in the credit risk grade exceeds certain pre-defined ratings' migration thresholds or, when a contractual payment becomes more than 30 days overdue (IFRS 9's rebuttable presumption), the exposure is classified within stage 3. To determine whether a client's credit risk has increased significantly since origination, the Group and company would need to determine the extent of the change in credit risk using the counterparty's credit rating per table below:

	Low risk	Medium risk	High risk
S&P	AAA to A-	BBB+ to B-	CCC/C
Moody's	Aaa to A3	Baa1 to B3	Caa to Ca-C
Fitch	AAA to A-	BBB+ to B-	CCC to C

The Group and company considers the counterparty to be in default when the receivable is past its due standard or agreed credit terms. The payment terms for the receivables vary according contractual agreements. A receivable is written off by the Group and company once all reasonable attempts at collection have been made and there is no material economic benefit expected from attempting to receive the balance outstanding.

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
<b>2 Revenue</b>				
<b>Effective interest rate interest income on</b>	<b>8 104 359</b>	7 729 174	<b>3 769 643</b>	4 346 392
Cash and cash equivalents	1 887 062	2 180 338	1 660 741	1 814 168
Loans and receivables	6 217 297	5 535 460	2 108 902	2 532 031
Financial guarantees (notional interest received)	—	13 376	—	193
<b>Other revenue</b>	<b>264 363</b>	214 902	<b>156 385</b>	194 508
Guarantee fees	115 034	20 646	7 056	252
Foreign exchange optimisation profit	149 329	194 256	149 329	194 256
Per income statement	8 368 722	7 944 076	3 926 028	4 540 900
Less: Notional interest received	—	(13 376)	—	(193)
Less: Other revenue	(264 363)	(214 902)	(156 385)	(194 508)
Per the statement of cash flows	8 104 359	7 715 798	3 769 643	4 346 199

### Accounting policies:

Revenue consists primarily of the interest income and guarantee fees.

#### Interest income

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

#### Guarantee fees

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

#### Foreign exchange optimisation profit

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

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June	Note	R '000	R '000	R '000	R '000
<b>3 Finance costs</b>					
Debt – inter-company	23	2 981 881	3 205 914	2 425 865	2 383 891
Debt – external		1 920 680	1 274 738	418 704	377 345
Finance charges (arranging and commitment fees)		242 728	231 783	25 626	30 322
Other		1 866	–	8	–
		5 147 155	4 712 435	2 870 203	2 791 558
Amortisation of loan costs		6 315	8 045	–	–
Expected credit loss adjustment on guarantees		–	8 917	–	–
Notional interest		–	17 571	–	–
Per income statement		5 153 470	4 746 968	2 870 203	2 791 558
Total finance expenses before non-cash movements		5 147 155	4 712 435	2 870 203	2 791 558
Interest accrued on debt		22 237	(69 763)	7 319	(55 270)
Interest accrued on tax		(8)	–	(8)	–
Accrued finance charges		(25 850)	(31 880)	–	–
Per statement of cash flows		5 143 534	4 610 792	2 877 514	2 736 288

#### Accounting policies:

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

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June		R '000	R '000	R '000	R '000
4	<b>Translation losses</b>				
	<b>Arising from</b>				
	Other receivables	–	21	–	–
	Other payables	(468)	–	–	–
	Foreign currency loans	(39 041)	664 309	413 786	584 868
	Other financial instruments*	692 286	(149 266)	80 602	(51 811)
		652 777	515 064	494 388	533 057

\* In the current year, translation losses arose from the valuation of in-house cash, driven by the strengthening of the rand against the US dollar.

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

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June		R '000	R '000	R '000	R '000
5	<b>Financial instruments gains</b>				
	<b>Arising from</b>				
	Foreign exchange zero cost collars	322 585	810 117	–	–
	Crude oil put options	(391 117)	(952 853)	–	–
	Ethane swaps	–	(16 566)	–	–
	Forward exchange contracts	1 132 790	1 122 233	1 078 328	1 166 657
		1 064 258	962 931	1 078 328	1 166 657



		Group		Company	
for the year ended 30 June		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>6</b>	<b>Expected credit losses released</b>				
	Long-term loans to Sasol group companies	148 524	133 741	7 120	12 902
	Short-term loans to Sasol group companies	(6 135)	2 836	(2 842)	14 138
	Other receivables	1 028	(1 189)	105	(215)
	Financial liabilities	1 298	–	154	–
		<b>144 715</b>	<b>135 388</b>	<b>4 537</b>	<b>26 825</b>

The expected credit losses released is mainly due to the improved probability of default rates. Refer to note 27.

		Group		Company	
for the year ended 30 June		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>7</b>	<b>Other operating expenses</b>				
	Audit remuneration	3 675	4 064	2 071	2 028
	Professional fees	20 725	5 061	2 628	3 386
	Other expenses	21 704	23 757	15 223	16 651
		<b>46 104</b>	<b>32 882</b>	<b>19 922</b>	<b>22 065</b>

		Group		Company	
for the year ended 30 June		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>8</b>	<b>Taxation</b>				
	South African normal tax	438 186	637 646	438 186	637 646
	current year	438 186	637 646	438 186	637 646
	prior years	–	–	–	–
	Foreign tax	23 187	22 163	–	–
	current year	23 187	22 163	–	–
	Income tax	461 373	659 809	438 186	637 646
	Deferred tax – South Africa	421 753	203 221	174	281
	current year	514 643	317 200	174	281
	prior years	(92 890)	(113 979)	–	–
		<b>883 126</b>	<b>863 030</b>	<b>438 360</b>	<b>637 927</b>

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	%	%	%	%
<b>Reconciliation of effective tax rate</b>				
The table below shows the difference between the South African enacted tax rate compared to the effective tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to profit before tax. The reasons for these differences are:				
South African normal tax rate	27,0	27,0	27,0	27,0
Decrease in rate of tax due to:				
translation differences <sup>1</sup>	(2,5)	(3,0)	–	–
expected credit loss on loans and receivables <sup>2</sup>	(0,8)	(1,0)	(0,1)	(0,3)
Effective tax rate	23,7	23,0	26,9	26,7

<sup>1</sup> Current year impacted by a translation difference of R18,9 million arising from exchange rates applied by SARS at the date of assessment. This is due to the fact that the company's subsidiary is subject to South African income tax and is therefore assessed in Rand, while the functional currency of the entity is in US dollar.

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

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	R '000	R '000	R '000	R '000
<b>9 Cash and cash equivalents</b>				
Cash and cash equivalents	28 317 732	31 495 122	23 266 426	24 115 953
Per the statement of cash flows	28 317 732	31 495 122	23 266 426	24 115 953
<b>Comprising</b>				
Cash in bank	5 129 032	7 662 272	77 726	283 103
Short-term deposits	23 188 700	23 832 850	23 188 700	23 832 850
	28 317 732	31 495 122	23 266 426	24 115 953

#### Fair value of cash and cash equivalent

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

#### Accounting policies:

Cash and cash equivalents are stated at amortised cost which is deemed to be fair value. Cash comprise cash on hand and demand deposits. Cash equivalents comprise short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	R '000	R '000	R '000	R '000
<b>10 Financial assets</b>				
Forward exchange contracts	717 715	711 741	660 371	711 741
Crude oil put options	1 054 621	279 191	–	–
Foreign exchange zero cost collars	609 371	301 506	–	–
Short-term derivative financial instruments	2 381 707	1 292 438	660 371	711 741

Short-term financial assets include the revaluation of in-the-money derivative instruments, refer note 27.

#### Fair value of derivative financial instruments

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

**Accounting policies:**

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

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

The classification of a financial asset is based on both the business model and the contractual cashflow characteristics of the financial asset. Financial assets measured at amortised cost consists of loans receivable, other receivables and cash and cash equivalents. Financial assets measured at fair value through profit or loss consist of derivative instruments.

Management determines the classification of its financial assets at the time of the initial recognition and re-evaluates such designation at least at each reporting date to assess if the business model has changed.

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

Financial assets held for trading are classified at fair value through profit or loss. Financial assets at fair value through profit or loss are stated initially at fair value. Attributable transaction costs are recognised in the income statement as incurred. The fair values of financial assets are based on quoted market prices or amounts derived using a discounted cash flow model.

Financial assets at amortised costs are stated initially on transaction date at fair value including transaction costs. Loans and receivables are considered for impairment under the expected credit loss model. Refer to note 27 for detail on the impairment recognised.

Premiums or discounts arising from the difference between the fair value of a financial asset and the amount receivable at maturity date are charged to the income statement based on the effective interest method.

**Expected credit loss**

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

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

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

**Modification**

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

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

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

## 11 Loans to/deposits by Sasol group companies

During the year the group and company in the ordinary course of business, granted long- and short-term loans to fellow subsidiaries in the Sasol Group. Terms and conditions are determined on an arm's length basis (Refer note 23).

Long-term loans provided by the company to Sasol group companies bear interest at rates linked to JIBAR which are set per the loan agreements. The interest rate charged ranged between 9,72% - 10,73% (2024: 10,73% - 10,84%). Long-term loans provided by the company's subsidiary to Sasol group companies bear interest at market related rates that range between 3,87% - 8,85% (2024: 5,15% - 8,90%). Loan repayments made to the company during the year from Sasol South Africa Limited amounted to R2,4 billion (2024: R2,8 billion). Sasol Investment Company (Pty) Ltd made repayments of R6,2 billion (2024: R6,6 billion) while Sasol Chemicals (USA) LLC made drawdowns of Rnil (2024: R28,1 billion) to the company's subsidiary. The term of the loans provided by the company and company's subsidiary range from 5 years to 10 years.

Short-term loans provided by the company to Sasol group companies bear interest based on the average daily bank rate. The interest rates charged ranged between 8,60% - 9,51% (2024: 9,44% - 9,78%). There were no new short-term loans provided by the company's subsidiary to Sasol group companies in the current and previous year.

Short-term deposits of R8 billion (2024: R4,4 billion) were made by the company to its subsidiary in the current year. During the year, R8,9 billion of the Company's deposits in its subsidiary were converted to equity. In September 2024, the board of directors approved that the company not to call on the balance of the deposits (R12 billion) in its subsidiary for the next 13 months. Interest on the short term deposits by the company to its subsidiary was charged at market related rates and ranged between 3,23% - 4,01% (2024: 3,79% - 4,01%).

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
Long-term loans to Sasol group companies	56 520 030	60 827 323	–	1 606 726
Intercompany long-term receivables	58 280 242	64 041 622	11 978 788	4 068 972
Expected credit loss on long-term receivables	(96 116)	(247 236)	–	(7 120)
Short-term portion of long-term receivables	(1 664 096)	(2 967 063)	(11 978 788)	(2 455 126)
Short-term loans to Sasol group companies	14 816 523	14 609 151	33 097 824	33 782 262
Intercompany short-term receivables	13 177 317	11 660 843	21 175 143	31 380 400
Expected credit loss on short-term receivables	(24 890)	(18 755)	(56 107)	(53 264)
Short-term portion of long-term receivables	1 664 096	2 967 063	11 978 788	2 455 126
	71 336 553	75 436 474	33 097 824	35 388 988

During the year the company in the ordinary course of business, received long- and short-term loans/deposits from its holding company, its subsidiary, fellow subsidiaries, Sasol group associates, Sasol group special purpose entities and Sasol group joint ventures. Terms and conditions are determined on an arm's length basis (Refer note 23).

Deposits from Sasol group companies to the company bear interest based on the average daily bank rate. The interest rates ranged between 7,19% - 8,27% (2024: 8,18% - 8,32%). Deposits from Sasol Group companies to the company's subsidiary bear interest at market related rates. The market related rates ranged between 3,20% - 4,05% (2024: 3,79% - 4,05%) for US dollar deposits, Australian dollar 3,07% - 3,44% (2024: 2,99% - 3,35%), Pound sterling 3,28% - 3,99% (2024: 3,84% - 4,04%), South African Rand 7,69% - 8,19% (2024: 8,18% - 8,21%) and Euro 1,51% - 2,73% (2024: 2,56% - 2,90%).

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
Deposits by Sasol group companies	62 789 462	58 877 599	42 605 780	37 906 383
	62 789 462	58 877 599	42 605 780	37 906 383

### Fair value

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

### Impairment

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 27 for details on the impairment recognised.

### Exposure to credit risk

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

	Group		Company
	Stage 1 R'000	Total IFRS 9 provision R'000	Total IFRS 9 provision (Stage 1) R'000
for the year ended 30 June			
<b>Expected credit loss reconciliation of long-term loans to Sasol group companies</b>			
<b>2025</b>			
<b>Balance at beginning of year</b>	247 236	247 236	7 120
Transfer to short term loans ECL	(7 120)	(7 120)	(7 120)
Net impairments released	(141 404)	(141 404)	–
Subsequent changes in ECL *	(141 404)	(141 404)	–
Exchange and other movements	(2 596)	(2 596)	–
<b>Balance at end of year</b>	<b>96 116</b>	<b>96 116</b>	<b>–</b>
<b>2024</b>			
<b>Balance at beginning of year</b>	385 699	385 699	20 022
Transfer from short term loans ECL	4 540	4 540	–
Net impairments released	(133 741)	(133 741)	(12 902)
Subsequent changes in ECL *	(133 741)	(133 741)	(12 902)
Exchange and other movements	(9 262)	(9 262)	–
<b>Balance at end of year</b>	<b>247 236</b>	<b>247 236</b>	<b>7 120</b>

\* The subsequent changes in ECL is mainly due to the improved probability of default rates and changes in the intercompany loan balances.

	Group		Company
	Stage 1 R'000	Total IFRS 9 provision R'000	Total IFRS 9 provision (Stage 1) R'000
for the year ended 30 June			
<b>Expected credit loss reconciliation of short-term loans to Sasol group companies</b>			
<b>2025</b>			
<b>Balance at beginning of year</b>	18 755	18 755	53 264
Transfer from long-term loans	7 120	7 120	7 120
Net impairments released	(985)	(985)	(4 277)
Subsequent changes in ECL *	(985)	(985)	(4 277)
<b>Balance at end of year</b>	<b>24 890</b>	<b>24 890</b>	<b>56 107</b>
<b>2024</b>			
<b>Balance at beginning of year</b>	26 131	26 131	67 403
Transfer to long-term loans	(4 540)	(4 540)	–
Net impairments released	(2 836)	(2 836)	(14 139)
Subsequent changes in ECL *	(2 836)	(2 836)	(14 139)
<b>Balance at end of year</b>	<b>18 755</b>	<b>18 755</b>	<b>53 264</b>

\* The subsequent changes in ECL is mainly due to improved probability of default rates and changes in the intercompany loan balances.

		Group		Company	
		2025	2024	2025	2024
		R '000	R '000	R '000	R '000
for the year ended 30 June					
12	Other receivables and prepaid expenses				
	Long-term receivable*	696 150	696 150	696 150	696 150
	Related party receivables	20 370	6 056	5 349	–
	Other receivables	95 923	150 959	95 923	142 706
		812 443	853 165	797 422	838 856
	Expected credit loss on other receivables	(127)	(1 172)	(127)	(232)
	Prepaid expenses	202 562	218 507	1 516	1 509
	Value added tax	811	201	–	–
		1 015 689	1 070 701	798 811	840 133
	Maturity profile				
	Within one year	161 068	203 433	102 661	143 983
	Two to five years	854 621	867 268	696 150	696 150
		1 015 689	1 070 701	798 811	840 133

\* The long-term receivable relates to the SARS suspension of payment as detailed in note 13.

#### Fair value of related party and other receivables

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

#### Exposure to credit risk

The carrying value represents the maximum credit exposure.

#### Collateral

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

#### Accounting policies:

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

		Group		Company	
		2025	2024	2025	2024
		R '000	R '000	R '000	R '000
for the year ended 30 June		Note			
13	<b>Tax receivable/(payable)</b>				
	Net amounts payable at beginning of year		13 727	17 796	33 588
	Interest (receivable)/payable		(719)	–	8
	Income tax per income statement	8	461 373	659 809	438 186
	Foreign exchange differences recognised in income statement		–	–	–
	Translation of foreign entity		1 398	565	–
			475 779	678 170	471 782
	Net tax receivable/(payable) per statement of financial position		55 543	(13 727)	(2 899)
	Per the statement of cash flows		531 322	664 443	468 883
	<b>Comprising</b>				
	Normal tax				
	South Africa		508 135	642 280	468 883
	Foreign		23 187	22 163	–
			531 322	664 443	468 883

### Uncertain tax positions

As reported previously, SARS conducted an audit over a number of years on SFI which performs an offshore treasury function for Sasol. The audit culminated in the issue by SARS of revised tax assessments, based on the interpretation of the place of effective management of SFI. A contingent liability of R3,0 billion (including interest and penalties) is reported in respect of this matter as at 30 June 2025.

SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court. In parallel Sasol launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance, pending the outcome of the judicial review applications. The two review applications were heard in the High Court in November 2022 and on 1 August 2023, the High Court handed down its decision dismissing both SFI review applications. SFI filed an application for leave to appeal the matter to the High Court decision.

On 20 September 2024 the High Court granted SFI's application for leave to appeal the High Court decision to the Supreme Court of Appeal. The matter was heard at the Supreme Court of Appeal on 25 November 2025 and judgement is currently pending. The review applications relate to the challenge by SFI of certain administrative decisions of SARS and the High Court decision does not directly affect the merits of the substantive dispute before the Tax Court, which remains in abeyance while the appeal in the review applications continues.

### Areas of judgement

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. This includes the significant tax losses incurred in Sasol Financing International Limited where we anticipate sufficient profits to be generated in future to utilise the deferred tax asset against. These losses do not expire. The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

### Accounting policies:

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

Deferred tax is provided for using the liability method, on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes and on any tax losses using enacted or substantively enacted tax rates at the reporting date that are expected to apply when the asset is realised or liability settled. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised.

The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when the related income taxes are levied by the same taxation authority, there is a legally enforceable right to offset and there is an intention to settle the balances on a net basis.

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

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
<b>14 Investment in subsidiaries</b>				
<b>Reflected as non-current assets</b>				
Investments at cost				
Balance at the beginning of the year	–	–	5 532 714	5 532 714
Additional capital contributions	–	–	8 889 125	–
Balance at end of year	–	–	14 421 839	5 532 714

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

The company's interest in the aggregate profits and losses of subsidiaries amounts to a profit of R1,7 billion

(2024: R1,1 billion). During the year the company capitalised SFIL by R8,9 billion through the conversion to capital of USD500 million of its cash deposits in the subsidiary.



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

			Company			
			% of equity owned		Investment at cost <sup>2</sup>	
			2025	2024	2025	2024
Name	Country of incorporation	Nature of activities	%	%	R '000	R '000
Significant operating subsidiaries						
Direct						
Sasol Financing International Limited	Republic of South Africa	Treasury management	99,9	99,9	14 421 839	5 532 714
Sasol Financing International Limited <sup>1</sup>	Isle of Man	Treasury management	100	100	5 453 546	5 453 546
Indirect						
Sasol Financing International Limited	Republic of South Africa	Treasury management	0,1	0,1	–	–

<sup>1</sup> The subsidiary is registered in the Isle of Man and was dormant as at 30 June 2025.

<sup>2</sup> Before impairment.

	Note	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June					
<b>15 Deferred tax asset/(liability)</b>					
<b>Reconciliation</b>					
Balance at beginning of year		3 985 407	4 330 424	535	816
Current year charge		(421 753)	(203 221)	(174)	(281)
per the income statement	8	(421 753)	(203 221)	(174)	(281)
Translation of foreign entity		(87 272)	(141 796)	–	–
<b>Balance at end of year</b>		<b>3 476 382</b>	<b>3 985 407</b>	<b>361</b>	<b>535</b>
<b>Comprising</b>					
Deferred tax assets		3 668 225	4 052 836	770	943
Deferred tax liabilities		(191 843)	(67 429)	(409)	(408)
		<b>3 476 382</b>	<b>3 985 407</b>	<b>361</b>	<b>535</b>

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

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Deferred tax is attributable to the following temporary differences</b>				
<b>Net deferred tax assets:</b>				
Financial liabilities	228	86 190	228	270
Expected credit loss on loans and receivables	6 417	32 655	542	673
Calculated tax losses	3 564 399	3 794 054	–	–
Foreign tax credits	97 181	139 937	–	–
	<b>3 668 225</b>	<b>4 052 836</b>	<b>770</b>	<b>943</b>
<b>Net deferred tax liabilities:</b>				
Other receivables	(54 706)	(59 006)	(409)	(408)
Financial assets	(130 498)	–	–	–
Long-term debt	(6 639)	(8 423)	–	–
	<b>(191 843)</b>	<b>(67 429)</b>	<b>(409)</b>	<b>(408)</b>

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

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

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Calculated tax losses</b>				
(before applying the applicable tax rate)				
Available for offset against future taxable income	13 201 509	14 127 732	–	–
Utilised against the deferred tax balance	(13 201 509)	(14 127 732)	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

#### Areas of judgement

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. This includes the significant tax losses incurred in Sasol Financing International Limited where we anticipate sufficient profits to be generated in future to utilise the deferred tax asset against. These losses do not expire. The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

	Group and Company	
for the year ended 30 June	2025 R '000	2024 R '000
<b>16 Share capital</b>		
Issued share capital (as per statement of changes in equity)	<b>5 532 714</b>	<b>5 532 714</b>

	Group and Company	
	Number of shares	
	2025	2024
<b>Authorised</b>		
Ordinary no par value shares	10 000	10 000
<b>Issued – no par value shares</b>		
Ordinary shares in issue at beginning and end of year	204	204

#### Conditions attached to shares

The Company is authorised to issue 10 000 (ten thousand) ordinary no par value Shares ("Ordinary Shares") of the same class. Each such Ordinary Share shall rank pari passu with all other Ordinary Shares (the right).

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

#### Accounting policies:

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

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
<b>17 Financial liabilities</b>				
<b>Derivative instruments</b>	19 341	11 600	19 341	6 670
Forward exchange contracts	19 341	11 600	19 341	6 670
<b>Non-derivative instruments</b>	17 119	18 636	846	1 000
Balance at beginning of year	18 636	6 088	1 000	1 193
Financial guarantees recognised	–	17 571	–	–
Expected credit loss adjustment on guarantee liabilities	(1 298)	8 917	(154)	–
Less: amortisation of financial guarantees	–	(13 376)	–	(193)
Less: translation gains	200	(56)	–	–
Translation of foreign entity	(419)	(508)	–	–
	36 460	30 236	20 187	7 670

Derivative instruments are all short-term in nature and include the revaluation of out-of-the-money derivative instruments, refer to note 27.

#### Fair value of derivative financial instruments

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

#### Recognition and measurement of long-term financial guarantees

A financial guarantee contract is initially recognised at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the contract. The group and company usually does not receive its guarantee fee premiums upfront but only recover them over the period of the guarantee contract and have therefore made an accounting policy choice to apply the Net Approach.

At initial recognition the financial guarantee is therefore recognised at a single net amount. Initial fair value is mainly calculated by reference to the expected loss model where three factors are considered – the notional amount of the guarantee, the probability of default and the loss given default. A premium of WACC is then applied to determine the minimum level of return required.

Subsequently at each reporting period the financial guarantee contract is measured at the amount of the loss allowance.

Financial guarantees extend over a number of years and are therefore long-term financial liabilities. However, since the financial guarantees are payable on default, they are disclosed as short-term in the maturity analysis.

	2025		2024	
	Maximum exposure	Liability included in statement of financial position	Maximum exposure	Liability included in statement of financial position
	R '000	R '000	R '000	R '000
for the year ended 30 June				
<b>Sasol Financing Limited</b>				
<b>Financial guarantees</b>	<b>497 689</b>	<b>846</b>	<b>497 689</b>	<b>1 000</b>
FirstRand Bank Limited <sup>1</sup>	<b>497 689</b>	<b>846</b>	<b>497 689</b>	<b>1 000</b>
<b>Contingent financial guarantees</b>	<b>1 357 281</b>	<b>–</b>	<b>630 280</b>	<b>–</b>
Boardwalk Louisiana Midstream LLC <sup>2</sup>	<b>478 294</b>	<b>–</b>	<b>630 280</b>	<b>–</b>
Republic of Mozambique Pipeline Investment Company (Pty) Ltd <sup>3</sup>	<b>743 626</b>	<b>–</b>	<b>–</b>	<b>–</b>
Electricidade de Mocambique E.P. <sup>4</sup>	<b>135 361</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total guarantees</b>	<b>1 854 970</b>	<b>846</b>	<b>1 127 969</b>	<b>1 000</b>

- Guarantees issued to FirstRand Bank Limited, to facilitate the issuance of a guarantee by FirstRand Bank Limited on behalf of Sasol Mining (Pty) Ltd in respect of the mine rehabilitation obligation of Sasol Mining (Pty) Ltd to the Department of Mineral Resources.
- Guarantee issued in favour of Boardwalk Louisiana Midstream LLC enabling Sasol Chemicals (USA) LLC to satisfy its obligations under the Ethane Storage Agreement and the Ethylene Storage Agreement.
- Guarantees issued for a transaction between Sasol Gas (Pty) Ltd and Republic of Mozambique Pipeline Company (Pty) Ltd (Rompc) for Required Shipper Security and Operator Security.
- Guarantee issued in favour of Electricidade de Mocambique on behalf of Sasol Petroleum Mozambique Limitada for its obligations under the the Gas Sales Agreement.

	2025		2024	
	Maximum exposure	Liability included in statement of financial position	Maximum exposure	Liability included in statement of financial position
	R '000	R '000	R '000	R '000
for the year ended 30 June				
<b>Sasol Financing International Limited</b>				
<b>Financial guarantees</b>	<b>2 862 951</b>	<b>16 273</b>	<b>2 883 966</b>	<b>17 629</b>
UniCredit S.p.A <sup>1</sup>	<b>–</b>	<b>–</b>	<b>51 066</b>	<b>164</b>
Various oil suppliers <sup>2</sup>	<b>1 775 000</b>	<b>3 018</b>	<b>1 819 250</b>	<b>3 566</b>
Intesa Sanpaolo S.p.A. <sup>3</sup>	<b>1 004 260</b>	<b>1 704</b>	<b>935 677</b>	<b>1 837</b>
MAN Energy Solutions SE <sup>4</sup>	<b>83 691</b>	<b>11 551</b>	<b>77 973</b>	<b>12 062</b>
<b>Contingent financial guarantees</b>	<b>1 894 209</b>	<b>–</b>	<b>2 150 663</b>	<b>–</b>
Companhia Mocambicana De Hidrocarbonetos S.A and International Finance Corporation (GSA 1) <sup>5</sup>	<b>363 786</b>	<b>–</b>	<b>422 048</b>	<b>–</b>
Sasol Petroleum Temane Limitada (GSA 1) <sup>5</sup>	<b>848 823</b>	<b>–</b>	<b>984 778</b>	<b>–</b>
Companhia Mocambicana De Hidrocarbonetos S.A and International Finance Corporation (GSA 2) <sup>5</sup>	<b>85 803</b>	<b>–</b>	<b>90 471</b>	<b>–</b>
Sasol Petroleum Temane Limitada (GSA 2) <sup>5</sup>	<b>200 185</b>	<b>–</b>	<b>211 106</b>	<b>–</b>
Sasol Gas (Pty) Ltd (GSA 1) <sup>5</sup>	<b>282 935</b>	<b>–</b>	<b>325 646</b>	<b>–</b>
Sasol Gas (Pty) Ltd (GSA 2) <sup>5</sup>	<b>66 722</b>	<b>–</b>	<b>70 369</b>	<b>–</b>
Central Termica De Ressano Garcia S.A (GSA 3) <sup>6</sup>	<b>35 500</b>	<b>–</b>	<b>36 494</b>	<b>–</b>
Huntsman International Trading Deutschland GmbH <sup>7</sup>	<b>10 455</b>	<b>–</b>	<b>9 751</b>	<b>–</b>
<b>Total guarantees</b>	<b>4 757 160</b>	<b>16 273</b>	<b>5 034 629</b>	<b>17 629</b>
<b>Sasol Financing Group</b>	<b>6 612 130</b>	<b>17 119</b>	<b>6 162 598</b>	<b>18 629</b>

- Guarantee issued for obligations generated by the credit line, the guarantee was cancelled in March 2025.
- Guarantee issued for the obligations arising from the purchase of crude oil.
- Guarantee issued for the obligations arising from the credit facilities granted.
- Guarantee issued for payment under a rental agreement for the gas turbine provided by Man Energy Solutions SE.
- Guarantees provided in terms of the gas sales agreement between Sasol Petroleum Temane Limitada and Sasol Gas (Pty) Ltd.
- Guarantees provided in terms of the gas sales agreement between Sasol Petroleum Temane Limitada and Central Termica De Ressano Garcia S.A.
- Guarantee issued for breach of representations and warranties or indemnities or the non-compete covenant under the Share and Interest Purchase Agreement. The remaining exposure relates to a tax matter amounting to approximately R10 million (€ 500 000).

**Accounting policies:**

Financial liabilities are recognised on the transaction date when the group and company become a party to a contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.

Financial liabilities are stated initially on the transaction date at fair value including transaction costs. Subsequently, they are stated at amortised cost using the effective interest method.

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

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
for the year ended 30 June				
<b>18 External debt</b>				
<b>Interest bearing</b>				
Long-term debt	17 565 656	31 453 977	3 622 000	4 434 000
Short-term portion of long-term debt	908 617	118 402	900 306	95 625
	<b>18 474 273</b>	<b>31 572 379</b>	<b>4 522 306</b>	<b>4 529 625</b>
<b>Analysis of debt</b>				
<b>At amortised cost</b>				
Unsecured debt	18 498 881	31 603 648	4 522 306	4 529 625
Unamortised loan costs	(24 608)	(31 269)	–	–
	<b>18 474 273</b>	<b>31 572 379</b>	<b>4 522 306</b>	<b>4 529 625</b>
<b>Reconciliation</b>				
Balance at beginning of year	31 572 379	7 483 581	4 529 625	2 106 355
Loans raised	–	30 432 435	–	2 368 000
Loans repaid	(12 716 162)	(5 613 344)	–	–
Modification costs	(276)	(3 954)	–	–
Accrued interest paid	(119 049)	(49 286)	(95 625)	(40 355)
Interest accrued	96 812	119 049	88 306	95 625
Amortisation of loan costs	6 315	8 045	–	–
Translation of foreign entity	(365 746)	(804 147)	–	–
<b>Balance at end of year</b>	<b>18 474 273</b>	<b>31 572 379</b>	<b>4 522 306</b>	<b>4 529 625</b>
<b>Maturity profile</b>				
Within one year	908 617	118 402	900 306	95 625
One to five years	17 565 656	31 453 977	3 622 000	4 434 000
	<b>18 474 273</b>	<b>31 572 379</b>	<b>4 522 306</b>	<b>4 529 625</b>

**Financial Covenants**

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

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

**Borrowing powers**

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

	Terms of repayment	Security	Currency	Interest rate at 30 June 2025	2025 R '000	2024 R '000
<b>Unsecured debt</b>						
Domestic Medium Term Note (DMTN)	On maturity (October 2025, October 2027, October 2026 and October 2028)	n/a	ZAR	3 months Jibar + 1,44% - 1,59%	4 522 306	4 529 625
US Dollar Term Loan	Interest paid monthly, principal at maturity date (April 2028-2030) <sup>2</sup>	n/a	USD	SOFR+Credit Adj+1,65%	5 075 517	5 199 256
Revolving Credit Facility <sup>1</sup>	Interest paid monthly, principal at maturity date (April 2028-2030) <sup>2</sup>	n/a	USD	SOFR+Credit Adj+1,45%	8 876 450	21 843 498
<b>Total unsecured debt</b>					<b>18 474 273</b>	<b>31 572 379</b>

<sup>1</sup> In October 2024, USD0,3 billion (R5,4 billion) was repaid on the RCF and another USD0,4 billion (R7,1 billion) was repaid in June 2025.

<sup>2</sup> In terms of the first and second extensions granted by the Lenders, the available amounts for the term loan and RCF will decrease with partial principal payments made in April 2028, April 2029 and final settlement in April 2030.

	30 June 2025	Expiry date	Currency	Contract amount R'000	Total Rand equivalent R'000	Utilised facilities R'000	Available facilities R'000
<b>Banking facilities and debt arrangements</b>							
<b>Group treasury facilities</b>							
Commercial paper (uncommitted) <sup>1</sup>		None	Rand	15 000 000	15 000 000	4 434 000	10 566 000
Commercial banking facilities		None	Rand	7 450 000	7 450 000	–	7 450 000
Revolving credit facility <sup>1,2</sup>		April 2030	US dollar	1 987 000	35 269 250	8 875 000	26 394 250
<b>Debt arrangements</b>							
US Dollar term loan <sup>2</sup>		April 2030	US dollar	286 944	5 093 256	5 093 256	–

<sup>1</sup> In October 2024, USD0,3 billion (R5,4 billion) was repaid on the RCF and another USD0,4 billion (R7,1 billion) was repaid in June 2025.

<sup>2</sup> In May 2025, the second extension until April 2030 of the Senior Facilities Agreement was granted by the Lenders for a total amount of USD2 250 million, with USD1 542 million and USD708 million attributable to the revolving credit facility and term loan respectively. This will result in an overall decrease in the current total available facility of USD2 969 million.

#### Accounting policies:

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

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

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

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

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

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June	Note	R '000	R '000	R '000	R '000
<b>19 Other payables</b>					
Related party payables	23	68 184	270 082	67 605	269 389
Other payables		53 760	44 142	6 446	9 020
		<b>121 944</b>	<b>314 224</b>	<b>74 051</b>	<b>278 409</b>

#### Fair value of trade and other payables

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

#### Accounting policies:

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

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June	Note	R '000	R '000	R '000	R '000
<b>20 Cash generated by/(utilised in) operating activities</b>					
Cash flow from operations	21	1 588 737	1 332 766	1 470 490	1 390 911
Decrease/(increase) in working capital	22	5 455 825	(34 784 717)	(2 743 263)	(6 927 546)
		<b>7 044 562</b>	<b>(33 451 951)</b>	<b>(1 272 773)</b>	<b>(5 536 635)</b>

		Group		Company	
		2025	2024	2025	2024
for the year ended 30 June	Note	R '000	R '000	R '000	R '000
<b>21 Cash flow from operations</b>					
Profit before tax		3 725 344	3 747 481	1 624 380	2 387 702
Adjusted for					
expected credit losses released on loans and receivables	6	(143 417)	(135 388)	(4 383)	(26 825)
interest accrued on tax	3	8	–	8	–
finance income	2	(8 104 359)	(7 715 798)	(3 769 643)	(4 346 199)
finance costs	3	5 143 534	4 610 792	2 877 514	2 736 288
interest accrued on debt	18	(22 237)	69 763	(7 319)	55 270
accrued finance charges	3	25 850	31 880	–	–
notional interest received	2	–	(13 376)	–	(193)
notional interest paid	3	–	17 571	–	–
expected credit loss adjustment on guarantee liabilities	3	(1 298)	8 917	(154)	–
translation (gains)/losses on guarantee liabilities	17	200	(56)	–	–
amortisation of loan costs	3	6 315	8 045	–	–
unamortised loan costs		(276)	(3 798)	–	–
translation effects		959 073	706 733	750 087	584 868
		<b>1 588 737</b>	<b>1 332 766</b>	<b>1 470 490</b>	<b>1 390 911</b>

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>22 (Increase)/decrease in working capital</b>				
<b>Decrease in other receivables</b>				
Per the statement of financial position	42 021	29 977	41 329	41 284
Expected credit loss - income statement	1 028	(1 189)	105	(215)
Translation of foreign entity	(373)	(421)	–	–
	<b>42 676</b>	<b>28 367</b>	<b>41 434</b>	<b>41 069</b>
<b>Decrease /(increase) in other assets and prepaid expenses</b>				
Per the statement of financial position	15 335	12 061	(7)	(83)
Translation of foreign entity	(5 047)	(7 689)	–	–
	<b>10 288</b>	<b>4 372</b>	<b>(7)</b>	<b>(83)</b>
<b>(Decrease)/increase in other payables</b>				
Per the statement of financial position	(192 280)	(628 662)	(204 358)	(146 535)
Accrued finance charges	(25 850)	(31 880)	–	–
Translation of foreign entity	460 255	669 119	–	–
	<b>242 125</b>	<b>8 577</b>	<b>(204 358)</b>	<b>(146 535)</b>
<b>(Increase)/decrease in financial assets</b>				
Per the statement of financial position	(1 089 269)	(830 159)	51 370	(580 654)
Translation of foreign entity	(41 185)	(18 690)	–	–
	<b>(1 130 454)</b>	<b>(848 849)</b>	<b>51 370</b>	<b>(580 654)</b>
<b>Increase/(decrease) in financial liabilities</b>				
Per the statement of financial position	6 224	(1 089 650)	12 517	(361 785)
Notional interest paid	–	(17 571)	–	–
Notional interest received	–	13 376	–	193
Expected credit loss adjustment on guarantee liabilities	1 298	(8 917)	154	–
Translation (gains)/losses on guarantee liabilities	(200)	56	–	–
Translation of foreign entity	419	5 836	–	–
	<b>7 741</b>	<b>(1 096 870)</b>	<b>12 671</b>	<b>(361 592)</b>
<b>Decrease/(increase) in loans to Sasol group companies</b>				
Per the statement of financial position	4 099 921	(24 586 418)	2 291 164	(5 302 466)
Expected credit loss - income statement	142 389	136 577	4 278	25 249
Short-term loans converted to investment in subsidiary	–	–	(8 889 125)	–
Translation effect of foreign currency loans	(297 260)	(660 816)	(750 087)	(584 868)
Translation of foreign entity	(1 415 432)	(1 947 934)	–	–
	<b>2 529 618</b>	<b>(27 058 591)</b>	<b>(7 343 770)</b>	<b>(5 862 085)</b>
<b>Increase/(decrease) in loans and deposits by Sasol group companies</b>				
Per the statement of financial position	3 911 863	(6 562 213)	4 699 397	(17 666)
Translation effect of foreign currency loans	(661 615)	(37 038)	–	–
Translation of foreign entity	503 583	777 528	–	–
	<b>3 753 831</b>	<b>(5 821 723)</b>	<b>4 699 397</b>	<b>(17 666)</b>
<b>Decrease/(increase) in working capital</b>	<b>5 455 825</b>	<b>(34 784 717)</b>	<b>(2 743 263)</b>	<b>(6 927 546)</b>



## 23 Related party transactions

During the year the group and company, in the ordinary course of business, entered into various treasury related transactions with its holding company, fellow subsidiaries, subsidiaries, special purpose entities, joint operations and joint ventures. The effect of these transactions is included in the financial performance and results of the group and company. Terms and conditions are determined on an arm's length basis. Amounts owing to / by related parties are disclosed in the respective notes to the financial statements for those statement of financial position items.

### Material related party transactions

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

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Services rendered by related parties included in operating expenses</b>				
fellow subsidiaries				
Sasol South Africa Limited	15 685	16 606	8 395	9 150
<b>Other income statement items from related parties</b>				
<b>Finance expenses</b>				
holding company				
Sasol Limited	33 348	106 097	–	–
fellow subsidiaries	2 927 069	3 084 931	2 404 401	2 369 007
Sasol South Africa Limited	1 164 596	1 438 717	1 162 171	1 435 800
Sasol Oil (Pty) Ltd	344 143	319 544	339 549	306 767
Sasol Mining (Pty) Ltd	213 554	167 344	213 554	167 344
Sasol Gas (Pty) Ltd	396 661	304 968	396 661	304 968
Sasol Technology (Pty) Ltd	3 692	3 069	3 692	3 069
Sasol Middle East and India (Pty) Ltd	39 855	112 990	3 864	6 913
Sasol Investment Company (Pty) Ltd	194 565	38 385	168 712	35 066
Sasol New Energy Holdings (Pty) Ltd	4 730	5 412	4 730	5 412
Sasol Holdings Asia Pacific (Pty) Ltd	2 984	1 571	71	62
Sasol Wax International GMBH	57 113	75 833	–	–
Sasol Africa (Pty) Ltd	154 410	152 395	102 878	100 068
Sasol Mining Holdings (Pty) Ltd	8 207	2 738	8 207	2 738
Sasol Petroleum Temane Limitada	131 521	192 563	–	–
Sasol Petroleum Mozambique Limitada	3 007	23 362	–	–
Sasol Chemie GmbH & Co. KG	97 376	112 419	–	–
Sasol European Holdings Limited	6 247	6 830	–	–
Sasol Chemicals Pacific Ltd	16 077	19 239	–	–
Sasol Petroleum Mozambique Exploration	–	2 547	–	–
Sasol USA Corporation	629	456	–	–
Sasol Chemicals USA LLC	3 816	–	–	–
Sasol UK Limited	22 884	30 153	–	–
Inter Chem Terminal FZCO	1 870	2 135	–	–
Sasol Holdings (Netherlands) BV	1 402	1 806	–	–
Sasol Middle East FZCO	8 208	12 721	–	–
Sasol Gabon S.A.	37 090	42 317	–	–
Sasol Chemicals North America LLC	10 241	12 625	–	–
Other*	2 191	2 792	312	800
joint ventures				
Sasol Dyno Nobel (Pty) Ltd	7 604	1 261	7 604	1 261
special purpose entities				
Sasol Foundation Trust	13 860	13 623	13 860	13 623
	2 981 881	3 205 912	2 425 865	2 383 891

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

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Finance income</b>				
fellow subsidiaries	6 328 063	5 554 038	1 569 752	1 795 882
Sasol South Africa Limited	1 560 056	1 786 276	1 560 056	1 786 276
Sasol Chemicals (USA) LLC	4 189 128	2 493 746	1 707	2 237
Sasol Mining (Pty) Ltd	–	5 753	–	5 753
Sasol Oil (Pty) Ltd	3 908	33 406	2 111	3 728
Sasol Investment Company (Pty) Ltd	247 192	982 317	–	–
Sasol Italy S.p.A	220 044	242 204	–	–
Sasol Gas (Pty) Ltd	36 932	3 394	–	(2 476)
Sasol Petroleum Mozambique Limitada	5 422	–	5 349	–
Sasol Petroleum Temane Limitada	64 852	6 271	–	–
Sasol Middle East and India (Pty) Ltd	387	14	387	14
Other*	142	657	142	350
subsidiary				
Sasol Financing International Limited	–	–	546 206	736 401
	6 328 063	5 554 038	2 115 958	2 532 283

\* Other comprise of balances less than R1 million.

Finance income includes loans and receivables and guarantee fees.

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Amounts reflected as assets</b>				
<b>Long-term loans to Sasol group companies</b>				
fellow subsidiaries	58 280 242	64 041 622	1 613 846	4 068 972
Sasol Chemicals (USA) LLC	51 682 540	48 777 424	–	–
Sasol South Africa Limited	1 613 846	4 068 972	1 613 846	4 068 972
Sasol Investment Company (Pty) Ltd	122 843	6 843 686	–	–
Sasol Italy S.p.A	4 861 013	4 351 540	–	–
subsidiary				
Sasol Financing International Limited	–	–	10 364 942	–
	58 280 242	64 041 622	11 978 788	4 068 972
Expected credit loss	(96 116)	(247 236)	–	(7 120)
	58 184 126	63 794 386	11 978 788	4 061 852
<b>Short-term portion of long-term receivables</b>				
fellow subsidiaries	(1 664 096)	(2 967 063)	(1 613 846)	(2 455 126)
Sasol South Africa Limited	(1 613 846)	(2 455 126)	(1 613 846)	(2 455 126)
Sasol Investment Company (Pty) Ltd	(1 280)	(448 914)	–	–
Sasol Italy S.P.A	(48 970)	(63 023)	–	–
subsidiary				
Sasol Financing International Limited	–	–	(10 364 942)	–
	56 520 030	60 827 323	–	1 606 726

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Short-term loans to Sasol group companies</b>				
fellow subsidiaries	13 177 317	11 660 843	13 177 317	11 660 843
Sasol South Africa Limited	13 167 805	11 653 737	13 167 805	11 653 737
Sasol Holdings Asia Pacific (Pty) Ltd	9 512	7 106	9 512	7 106
subsidiary				
Sasol Financing International Limited	–	–	7 997 826	19 719 557
	13 177 317	11 660 843	21 175 143	31 380 400
Expected credit loss	(24 890)	(18 755)	(56 107)	(53 264)
Short-term portion of long-term receivables	1 664 096	2 967 063	11 978 788	2 455 126
	14 816 523	14 609 151	33 097 824	33 782 262

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Other receivables</b>				
fellow subsidiaries	20 370	6 056	5 349	–
Sasol Petroleum Temane Limitada	–	4 693	–	–
Sasol Italy S.p.A	–	1 363	–	–
Sasol Financing (USA) LLC	15 021	–	–	–
Sasol Petroleum Mozambique Limitada	5 349	–	5 349	–
	20 370	6 056	5 349	–
Expected credit loss	(121)	(655)	(121)	–
	20 249	5 401	5 228	–

\* Other comprise of balances less than R1 million.

	Group		Company	
	2025	2024	2025	2024
for the year ended 30 June	R '000	R '000	R '000	R '000
<b>Deposits by Sasol group companies</b>				
holding company				
Sasol Limited	9 306 169	7 102 589	5 985 337	4 207 294
fellow subsidiaries	53 275 198	51 593 367	36 412 348	33 517 446
Sasol South Africa Limited	15 777 372	21 026 744	15 675 827	20 922 762
Sasol Oil (Pty) Ltd	9 647 909	4 623 490	9 518 527	4 495 483
Sasol Mining (Pty) Ltd	2 908 443	2 050 406	2 908 443	2 050 406
Sasol Gas (Pty) Ltd	6 515 487	4 282 084	6 515 487	4 282 084
Sasol Technology (Pty) Ltd	54 001	43 771	54 001	43 771
Sasol Middle East and India (Pty) Ltd	1 467 916	340 529	133 493	32 962
Sasol Investment Company (Pty) Ltd	1 573 378	264 790	495 613	140 201
Sasol Holdings USA (Pty) Ltd	3 187	2 951	3 187	2 951
Sasol New Energy Holdings (Pty) Ltd	169 543	170 099	61 856	59 727
Sasol Holdings Asia Pacific (Pty) Ltd	44 989	61 932	–	–
Sasol Mining Holdings (Pty) Ltd	38 858	32 013	38 858	32 013
Sasol Venture Capital (Pty) Ltd	1 492	2 745	1 492	2 745
Sasol Africa (Pty) Ltd	1 305 822	2 386 494	1 005 564	1 452 341
Sasol Petroleum Temane Limitada	3 771 948	4 453 440	–	–
Sasol Wax International AG	2 745 613	2 522 990	–	–
Sasol USA Corporation	914	11 223	–	–
Sasol UK Limited	474 220	894 307	–	–
Sasol Petroleum Mozambique Limitada	9 850	158 067	–	–
Sasol Gabon S.A	1 041 411	1 036 487	–	–
Sasol Chemie GmbH & Co. KG	4 751 959	5 401 840	–	–
Sasol Chemicals Pacific Limited	364 398	504 129	–	–
Sasol European Holdings Limited	181 408	171 881	–	–
Inter Chem Terminal FZCO	50 128	52 421	–	–
Sasol Petroleum International Holdings Limited	22 615	25 569	–	–
Sasol Japan	87 691	–	–	–
Sasol Holdings (Netherlands) Technology	16 836	–	–	–
Sasol Holdings (Netherlands) BV	67 679	61 675	–	–
Sasol Middle East FZCO	159 119	246 651	–	–
Sasol Chemicals North America LLC	41	742 955	–	–
Sasol Australasia (Pty) Ltd	940	1 417	–	–
Sasol Petroleum Australia Ltd	19 095	19 593	–	–
Other*	936	674	–	–
joint ventures				
Sasol Dyno Nobel (Pty) Ltd	41 008	3 009	41 008	3 009
special purpose entities				
Sasol Foundation Trust	167 087	178 634	167 087	178 634
	62 789 462	58 877 599	42 605 780	37 906 383

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

	Group		Company	
for the year ended 30 June	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Other payables</b>				
fellow subsidiaries	68 184	270 082	67 605	269 389
Sasol South Africa Limited	68 184	270 082	67 605	269 389
	68 184	270 082	67 605	269 389

	Remuneration <sup>1</sup> R '000	Gains on exercise/vesting of long-term incentives <sup>2</sup> R '000	Total R '000
for the year ended 30 June			
<b>2025</b>			
<b>Sasol Financing Limited</b>			
<b>Directors – other services<sup>3</sup></b>			
Mr VD Kahla	13 994	3 569	17 563
Mr WP Bruns <sup>4</sup>	5 165	–	5 165
Ms C Pillay <sup>6</sup>	2 039	375	2 414
Dr SD Pillay	9 188	947	10 135
<b>Total directors remuneration</b>	30 386	4 891	35 277
<b>Prescribed officer<sup>3</sup></b>			
Mr WP Bruns <sup>4</sup>	10 903	387	11 290
Mr HA Rossouw <sup>5</sup>	1 487	–	1 487
<b>Prescribed officer remuneration</b>	12 390	387	12 777
<b>2024</b>			
<b>Sasol Financing Limited</b>			
<b>Directors – other services<sup>3</sup></b>			
Ms B Baijnath <sup>7</sup>	5 402	–	5 402
Mr BV Griffith <sup>7</sup>	17 416	2 935	20 351
Mr FC Meyer <sup>8</sup>	6 077	1 614	7 691
Mr VD Kahla	11 885	2 794	14 679
Mr WP Bruns <sup>4</sup>	462	1 211	1 673
Dr SD Pillay	642	778	1 420
<b>Total directors remuneration</b>	41 884	9 332	51 216
<b>Prescribed officer<sup>3</sup></b>			
Mr HA Rossouw <sup>5</sup>	11 637	–	11 637
<b>Prescribed officer remuneration</b>	11 637	–	11 637

<sup>1</sup> Remuneration includes salary plus short term incentives awarded for FY25, payable in FY26, as applicable.

<sup>2</sup> Long-term incentives gains for 2025 represent the annual awards made in FY23. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant x June 2025 average share price. The actual vesting date for the awards is between September 2025 and December 2025 subject to the company being in an open period and to the extent that CPTs have been achieved. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested SVP and EVP LTIs and accrued dividends will be released in FY26 and the balance in FY28, 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.

<sup>3</sup> Permanent employees within the Sasol Group, hence full remuneration is disclosed.

<sup>4</sup> Mr Bruns resigned as a director on 11 December 2024. He was appointed as a prescribed officer from 1 September 2024. His earnings have been apportioned in the two positions for the respective overlapping time periods.

<sup>5</sup> Mr Rossouw resigned as prescribed officer on 31 August 2024.

<sup>6</sup> Ms C Pillay was appointed as director on 12 December 2024.

<sup>7</sup> Ms Baijnath and Mr Griffith resigned as directors on 31 May 2024.

<sup>8</sup> Mr Meyer resigned as director on 25 March 2025.

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

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

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

## 24 Subsequent events

On 23 July 2025, Sasol Financing International Limited ("SFIL") successfully issued a floating rate bond of R5,3 billion. In exchange, SFIL received USD300 million. The bond is guaranteed by Sasol Limited, has a 5-year maturity, bears quarterly interest, repayable in ZAR with covenants similar to those in the existing USD bond documents in the Sasol Group and no new covenants introduced. The net proceeds of the issue of the Notes will be used by SFIL to repay a portion of the revolving credit facility.

## 25 Ultimate holding company

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

## 26 Going concern

### Introduction

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

### Financial performance during the year

The financial performance of the Group and Company reflects a profit for the year of R2 842 million (2024: R2 884 million) and R1 186 million (2024: R1 750 million), respectively. The Company's decreased profitability in the current year is mainly attributable to a decrease in revenue due to lower interest income received, as a result of lower cash and receivables balances in the current year.

### Solvency and Liquidity

#### Solvency

The asset base of the Group and Company comprises mainly cash and cash equivalents, financial assets and loans to Sasol group companies. At 30 June 2025 the Group's and Company's assets indicate that their fair values, after accounting for expected credit losses and impairments, exceed the fair values of liabilities.

As such, the Board is of the view that given the headroom in the fair value of the assets over the fair value of the liabilities (including contingent liabilities), the Group and Company is solvent as at 30 June 2025 and at the date of this report.

#### Liquidity management

At 30 June 2025, the Group and Company had cash and cash equivalents of R28 318 million (30 June 2024: R31 495 million) and R23 266 million (30 June 2024: R24 116 million), respectively. The Group and Company also had available facilities of R44 billion (30 June 2024: R33 billion).

### Conclusion

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

## 27 Financial risk management and financial instruments

### Financial instruments overview

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

	Note	Group			Company		
		Carrying value		Fair value	Carrying value		Fair value
		At fair value through profit and loss	Amortised cost		At fair value through profit and loss	Amortised cost	
		R'000	R'000	R'000	R'000	R'000	R'000
<b>2025</b>							
<b>Financial assets</b>							
Loans to Sasol group companies**	11	–	71 336 553	71 336 553	–	33 097 824	33 097 824
Other receivables*	12	–	816 316	816 316	–	101 145	101 145
Financial assets	10	2 381 707	–	2 381 707	660 371	–	660 371
Cash and cash equivalents*	9	–	28 317 732	28 317 732	–	23 266 426	23 266 426
<b>Financial liabilities</b>							
Listed external debt (DMTN)	18	–	4 522 306	4 444 956	–	4 522 306	4 444 956
Unlisted external debt (US Term loan and RCF)	18	–	13 951 967	13 951 967	–	–	–
Loans and deposits by Sasol group companies**	11	–	62 789 462	62 789 462	–	42 605 780	42 605 780
Financial liabilities	17	36 460	–	36 460	20 187	–	20 187
Other payables*	19	–	121 944	121 944	–	74 051	74 051

	Note	Group			Company		
		Carrying value		Fair value	Carrying value		Fair value
		At fair value through profit and loss	Amortised cost		At fair value through profit and loss	Amortised cost	
		R'000	R'000	R'000	R'000	R'000	R'000
<b>2024</b>							
<b>Financial assets</b>							
Loans to Sasol group companies**	11	–	75 436 474	75 436 474	–	35 388 988	35 388 988
Other receivables*	12	–	851 993	851 993	–	142 474	142 474
Financial assets	10	1 292 438	–	1 292 438	711 741	–	711 741
Cash and cash equivalents*	9	–	31 495 122	31 495 122	–	24 115 953	24 115 953
<b>Financial liabilities</b>							
Listed external debt (DMTN)	18	–	4 529 625	4 502 480	–	4 529 625	4 502 480
Unlisted external debt (US Term loan)**	18	–	27 042 754	27 042 754	–	–	–
Loans and deposits by Sasol group companies**	11	–	58 877 599	58 877 599	–	37 906 383	37 906 383
Financial liabilities	17	11 600	18 636	30 236	6 670	1 000	7 670
Other payables*	19	–	314 224	314 224	–	278 409	278 409

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

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

## 27.1 Financial risk management

The Sasol group is exposed in varying degrees to a number of financial instrument related risks. The Group Executive Committee (GEC) has the overall responsibility for the establishment and oversight of the group's risk management framework. The GEC established the safety committee, which is responsible for providing the Board with the assurance that significant business risks are systematically identified, assessed and reduced to acceptable levels. A comprehensive risk management process has been developed to continuously monitor and assess these risks. Based on the risk management process Sasol refined its hedging policy and the Sasol Limited Board appointed a subcommittee, the Audit Committee that meets regularly to review and, if appropriate, approve the implementation of hedging strategies for the effective management of financial market related risks. The Sasol group has a central treasury function that manages the financial risks relating to the group's operations. Sasol Financing is integrated in these risk management processes.

### Financing risk

Financing risk refers to the risk that financing of the Sasol group's net debt requirements and refinancing of existing borrowings could become more difficult or more costly in the future. This risk can be decreased by managing the Sasol group within the targeted gearing ratio, maintaining an appropriate spread of maturity dates, and managing short-term borrowings within acceptable levels. The group and company's goals for long-term borrowings include an average time to maturity of at least 2 years, and an even spread of maturities.

### Credit rating

On 29 May 2025, Moody's affirmed Sasol's rating at Ba1, changing the outlook from stable to negative. The change of outlook was driven by continued operating performance deterioration, primarily due to weak demand dynamics in the chemicals market and low oil prices, with uncertainty regarding the pace of recovery.

### Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (subcategorised into credit risk, liquidity risk, and market risk) which entails an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statement of financial position. The Sasol group's objective in using derivative instruments is for hedging purposes to reduce the uncertainty over future cash flows arising from foreign currency, interest rate and commodity price risk exposures.

### Credit risk

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

#### How we manage the risk

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

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

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default. The group and company allocate probability of default based on the external and internal information. The financial assets at amortised cost consist of externally rated debtors and intercompany debtors, and the group and company uses the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults. For debtors that are not rated by a formal rating agency, the group and company allocate internal credit ratings and default rates taking into account forward looking information, based on the debtors profile and financial status. Loss given default is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result the Group applied the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2025, namely 50% for unsecured financial assets. Credit enhancement is only taken into account if it is integral to the asset. The expected credit loss is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased.

#### Our exposure to and assessment of the risk

Approximately 46% (2024 - 65%) of the group's turnover and 100% (2024 - 100%) of the company's turnover is generated from revenue within South Africa, while about 54% (2024 - 35%) of the group's and 0% (2024 - 0%) of the company's revenue is generated outside South Africa.



Detail of allowances for credit losses:

	Group	
	12 months R'000	Expected credit loss* R'000
<b>2025</b>		
Inter-company long-term receivables	96 116	96 116
Inter-company short-term receivables	24 890	24 890
Other receivables	127	127
	<b>121 133</b>	<b>121 133</b>
	12 months R'000	Expected credit loss R'000
<b>2024</b>		
Inter-company long-term receivables	247 236	247 236
Inter-company short-term receivables	18 755	18 755
Other receivables	1 172	1 172
	<b>267 163</b>	<b>267 163</b>

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

	Company	
	12 months R'000	Expected credit loss R'000
<b>2025</b>		
Inter-company short-term receivables	56 107	56 107
Other receivables	127	127
	<b>56 234</b>	<b>56 234</b>
	12 months R'000	Expected credit loss R'000
<b>2024</b>		
Inter-company long-term receivables	7 120	7 120
Inter-company short-term receivables	53 264	53 264
Other receivables	232	232
	<b>60 616</b>	<b>60 616</b>

	Group					
	2025			2024		
	AAA to A- %	BBB to B- %	CCC to C %	AAA to A- %	BBB to B- %	
Long-term receivables	100	–	–	13	87	
Other receivables	2	97	1	1	99	
Short-term receivables	100	–	–	100	–	
Cash and cash equivalents	–	100	–	–	100	

	Company					
	2025			2024		
	AAA to A- %	BBB to B- %	CCC to C %	AAA to A- %	BBB to B- %	
Long-term receivables	–	–	–	100	–	
Other receivables	–	95	5	1	99	
Short-term receivables	100	–	–	100	–	
Cash and cash equivalents	–	100	–	–	100	

## Liquidity risk

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

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

## How we manage the risk

The group and company manage liquidity risk by effectively managing the pooled business unit cash investments and borrowing requirements. Currently the group and company are maintaining a positive cash position.

The group meets its financing requirements through a mixture of cash generated from its operations and, short and long-term borrowings and strives to maintain adequate banking facilities and reserve borrowing capacities. Adequate banking facilities and reserve borrowing capacities are maintained. The group has exercised the two extensions under the Senior Facilities Agreement, resulting in a step-down in the total amount available under the facility from US\$2 969 million to US\$2 250 million between calendar year 2028 until 2030. Refer to note 18. The group is in compliance with all of the financial covenants per its loan agreements, none of which are expected to present a material restriction on funding or its investment policy in the near future. A net debt to EBITDA covenant level of 3 times is applicable to the term loan and revolving credit facility. The Sasol Group was within this threshold at 30 June 2025. Protection of downside risk for the balance sheet was a key priority for the group during volatile times, resulting in the execution of our hedging programme to address oil price and currency exposure.

Management believes that the company currently has sufficient liquidity to withstand the market volatility in the short-term. Refer to note 26.

## Our exposure to and assessment of the risk

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

	Note	Group				
		Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
<b>2025</b>						
<b>Financial assets</b>						
<b>Non-derivative instruments</b>						
Loans to Sasol group companies	11	71 336 553	91 723 790	19 143 880	21 551 589	51 028 321
Other receivables	12	116 162	116 289	116 289	–	–
Cash and cash equivalents	9	28 317 739	28 317 739	28 317 739	–	–
		99 770 454	120 157 818	47 577 908	21 551 589	51 028 321
<b>Derivative instruments</b>						
Forward exchange contracts**						
Inflow	10	717 715	21 379 748	21 379 748	–	–
Outflow			(20 662 033)	(20 662 033)	–	–
Foreign exchange zero cost collars	10	609 375	609 375	609 375	–	–
Crude oil put options	10	1 054 616	1 054 616	1 054 616	–	–
		102 152 160	122 539 524	49 959 614	21 551 589	51 028 321
<b>Financial liabilities</b>						
<b>Non-derivative instruments</b>						
External debt***	18	(18 474 268)	(22 761 925)	(1 976 252)	(20 785 673)	–
Loans and deposits by Sasol group companies	11	(62 789 462)	(62 789 462)	(62 789 462)	–	–
Other payables	19	(121 941)	(121 941)	(121 941)	–	–
		(81 385 671)	(85 673 328)	(64 887 655)	(20 785 673)	–
<b>Financial guarantees<sup>1</sup></b>	17	(17 123)	(3 360 640)	(3 360 640)	–	–
<b>Derivative instruments</b>						
Forward exchange contracts**						
Outflow	17	(19 341)	(3 767 431)	(3 767 431)	–	–
Inflow			3 748 090	3 748 090	–	–
		(81 422 135)	(89 053 309)	(68 267 636)	(20 785 673)	–

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

\*\* The amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled.

\*\*\* The outstanding amount relate to the repayment of the term loan, the revolving credit facility and the domestic medium term notes.

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 17.

Available facilities at 30 June 2025 amounted to R44 billion, which is sufficient to fund the short fall gap in the foreseeable future.

		Group				
	Note	Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
<b>2024</b>						
<b>Financial assets</b>						
<b>Non-derivative instruments</b>						
Loans to Sasol group companies	11	75 436 474	86 407 552	19 590 967	62 464 430	4 352 155
Other receivables	12	853 165	157 015	157 015	–	–
Cash and cash equivalents	9	31 495 122	31 495 122	31 495 122	–	–
		107 784 761	118 059 689	51 243 104	62 464 430	4 352 155
<b>Derivative instruments</b>						
Forward exchange contracts**2						
Inflow	10	711 741	20 378 407	20 378 407	–	–
Outflow			(19 666 666)	(19 666 666)	–	–
Foreign exchange zero cost collars	10	301 506	301 506	301 506	–	–
Crude oil put options	10	279 191	279 191	279 191	–	–
		109 077 199	119 352 127	52 535 542	62 464 430	4 352 155
<b>Financial liabilities</b>						
<b>Non-derivative instruments</b>						
External debt***	18	(31 572 379)	(41 732 126)	(2 333 902)	(39 398 224)	–
Loans and deposits by Sasol group companies	11	(58 877 599)	(58 877 599)	(58 877 599)	–	–
Other payables	19	(314 224)	(314 224)	(314 224)	–	–
		(90 764 202)	(100 923 949)	(61 525 725)	(39 398 224)	–
<b>Financial guarantees<sup>1</sup></b>	17	(18 636)	(3 381 655)	(3 381 655)	–	–
<b>Derivative instruments</b>						
Forward exchange contracts**2						
Outflow	17	(11 600)	(2 291 547)	(2 291 547)	–	–
Inflow			2 279 947	2 279 947	–	–
		(90 794 438)	(104 317 204)	(64 918 980)	(39 398 224)	–

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

\*\* The amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled.

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

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 17.

2 The contractual cashflows for forward exchange contracts (FECs) have been updated to reflect the split between gross inflows and outflows, for FECs classified as financial assets and liabilities.

		Company				
	Note	Carrying value R '000	Contractual cash flows* R '000	Within one year R '000	One to five years R '000	More than five years R '000
2025						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	11	33 097 824	33 310 749	33 310 749	–	–
Other receivables	12	101 145	101 272	101 272	–	–
Cash and cash equivalents	9	23 266 426	23 266 426	23 266 426	–	–
		56 465 395	56 678 447	56 678 447	–	–
Derivative instruments						
Forward exchange contracts**						
Inflow	10	660 371	20 267 808	20 267 808	–	–
Outflow			(19 607 437)	(19 607 437)	–	–
		57 125 766	57 338 818	57 338 818	–	–
Financial liabilities						
Non-derivative instruments						
External debt***	18	(4 522 306)	(5 252 118)	(1 152 066)	(4 100 052)	–
Loans and deposits by Sasol group companies	11	(42 605 780)	(42 605 780)	(42 605 780)	–	–
Other payables	19	(74 051)	(74 051)	(74 051)	–	–
		(47 202 137)	(47 931 949)	(43 831 897)	(4 100 052)	–
Financial guarantees¹	17	(846)	(497 689)	(497 689)	–	–
Derivative instruments						
Forward exchange contracts**						
Outflow	17	(19 341)	(3 767 431)	(3 767 431)	–	–
Inflow			3 748 090	3 748 090	–	–
		(47 222 324)	(48 448 979)	(44 348 927)	(4 100 052)	–

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

\*\* Where a derivative is linked to an index, the amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled.

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

<sup>1</sup> Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 17.

		Company				
		Carrying value	Contractual cash flows*	Within one year	One to five years	More than five years
	Note	R '000	R '000	R '000	R '000	R '000
2024						
Financial assets						
Non-derivative instruments						
Loans to Sasol group companies	11	35 388 988	36 058 114	34 271 529	1 786 585	–
Other receivables	12	142 475	142 699	142 699	–	–
Cash and cash equivalents	9	24 115 953	24 115 953	24 115 953	–	–
		59 647 416	60 316 766	58 530 181	1 786 585	–
Derivative instruments						
Forward exchange contracts**2						
Inflow	10	711 741	20 378 407	20 378 407	–	–
Outflow			(19 666 666)	(19 666 666)	–	–
		60 359 157	61 028 507	59 241 922	1 786 585	–
Financial liabilities						
Non-derivative instruments						
Loans and deposits by Sasol group companies	11	(37 906 383)	(37 906 383)	(37 906 383)	–	–
External debt***	18	(4 529 625)	(5 808 052)	(437 425)	(5 370 627)	–
Other payables	19	(278 409)	(278 409)	(278 409)	–	–
		(42 714 417)	(43 992 844)	(38 622 217)	(5 370 627)	–
Financial guarantees¹	17	(1 000)	(497 689)	(497 689)	–	–
Derivative instruments						
Forward exchange contracts**2						
Outflow	17	(6 670)	(1 447 869)	(1 447 869)	–	–
Inflow			1 441 199	1 441 199	–	–
		(42 722 087)	(44 497 203)	(39 126 576)	(5 370 627)	–

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

\*\* Where a derivative is linked to an index, the amount payable or receivable has been based on the estimated forward exchange rates at the settlement date. Forward exchange contracts are settled on a gross basis, while all other derivatives are net settled.

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

1 Issued financial guarantees contracts are all repayable on demand, however the likelihood of default is considered remote. Refer to note 17.

2 The contractual cashflows for forward exchange contracts (FECs) have been updated to reflect the split between gross inflows and outflows, for FECs classified as financial assets and liabilities.

### Market risk

Market risk is the risk arising from possible market price movements and their impact on the future cash flows of the business. The market price movements that the group and company are exposed to, include foreign currency exchange rates, commodity prices and interest rates. The Sasol group has developed policies aimed at managing the volatility inherent in these exposures which are discussed in the risks below.

### Foreign currency risk

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

### How we manage the risk

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

### Our exposure to and assessment of the risk

#### Zero-cost collars

In line with the risk mitigation strategy, the Sasol group hedges a significant portion of its estimated foreign currency exposure in respect of forecast sales and purchases over the following 12 months. The group uses zero-cost collars to hedge its currency risk, most with a maturity of less than one year from the reporting date. Refer to summary of derivatives for further detail.

## Forward exchange contracts

Forward exchange contracts (FECs) are utilised throughout the group to hedge the risk of currency depreciation on committed and highly probable forecast transactions. Transactions hedged with FECs include capital and goods purchases (imports) and sales (exports). Other transactions hedged include certain intercompany loans which expose the group and company to foreign currency risk. A number of FECs were entered into during the year and classified as held for trading. FECs are also utilised in the group in cash flow hedge relationships. FECs taken out to hedge exposure to fluctuations in the rand/US\$ exchange rate were held over a total notional amount of US\$1 032 million and EUR53 million at 30 June 2025 (2024 – US\$1 080 million and EUR43 million).

The following significant exchange rates were applied during the year:

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

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

	Group			
	2025		2024	
	Euro R '000	US dollar R '000	Euro R '000	US dollar R '000
Trade and other receivables	–	–	1 818	–
Cash	1 426 232	22 966	3 275 193	246 256
<b>Exposure on external balances</b>	<b>1 426 232</b>	<b>22 966</b>	<b>3 277 011</b>	<b>246 256</b>
Net exposure on balances between group companies	(2 616 137)	18 368 117	(3 995 445)	19 719 557
Forward exchange contracts	1 054 545	(19 022 244)	843 671	(20 419 904)
<b>Total net exposure</b>	<b>(135 360)</b>	<b>(631 161)</b>	<b>125 237</b>	<b>(454 091)</b>

  

	Company			
	2025		2024	
	Euro R '000	US dollar R '000	Euro R '000	US dollar R '000
Cash	43 011	22 966	11 882	246 256
<b>Net exposure on assets</b>	<b>43 011</b>	<b>22 966</b>	<b>11 882</b>	<b>246 256</b>
<b>Exposure on external balances</b>	<b>43 011</b>	<b>22 966</b>	<b>11 882</b>	<b>246 256</b>
Net exposure on balances between group companies	–	18 368 117	–	19 719 557
Forward exchange contracts	(54)	(19 022 244)	(6)	(20 419 904)
<b>Total net exposure</b>	<b>42 957</b>	<b>(631 161)</b>	<b>11 876</b>	<b>(454 091)</b>

## Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the group and company at the end of the reporting period. This analysis is prepared based on the statement of financial position balances that exist at year end, for which there is currency risk, before consideration of currency derivatives, which exist at that point in time. The effect on equity is calculated as the effect on profit and loss. A 10 percent strengthening of the rand on the group/company's exposure to foreign currency risk at 30 June would have decreased/(increased) either the equity or the income statement by the amounts below before the effect of tax. This analysis assumes that all other variables, in particular interest rates, remain constant and has been performed on the same basis for 2024.

	Group				Company			
	2025		2024		2025		2024	
	Income Equity Statement R '000	R '000	Income Equity statement R '000	R '000	Income Equity Statement R '000	R '000	Income Equity statement R '000	R '000
Euro	(13 536)	(13 536)	12 524	12 524	4 296	4 296	1 187	1 187
US dollar	(63 116)	(63 116)	(45 409)	(45 409)	(63 116)	(63 116)	(45 409)	(45 409)

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

## Forward exchange contracts

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

	Group			
	Contract foreign currency amount thousand	Contract amount – rand equivalent R '000	Average rate of exchange (calculated)	Accumulated fair value (losses)/ gains R '000
<b>2025</b>				
<b>Transactions including commitments which have been contracted for</b>				
<b>Derivative instruments – fair value through profit and loss</b>				
<b>Financial assets</b>				
US dollar (R/US\$)	1 896 119	35 060 803	18,49	1 298 502
<b>Financial liabilities</b>				
Euro (US\$/EUR)	53 000	1 054 597	1,11	57 344
US dollar (R/US\$)	864 252	16 038 560	18,56	(657 525)
<b>2024</b>				
<b>Transactions including commitments which have been contracted for</b>				
<b>Derivative instruments – fair value through profit and loss</b>				
<b>Financial liabilities</b>				
US dollar (R/US\$)	1 994 908	37 827 301	18,96	1 424 146
<b>Financial assets</b>				
Euro (US\$/EUR)	43 000	843 686	1,08	(4 938)
US dollar (R/US\$)	914 424	17 407 397	19,04	(719 097)

	Company			
	Contract foreign currency amount thousand	Contract amount – rand equivalent R '000	Average rate of exchange (calculated)	Accumulated fair value (losses)/ gains R '000
<b>2025</b>				
<b>Transactions including commitments which have been contracted for</b>				
<b>Derivative instruments – fair value through profit and loss</b>				
<b>Financial assets</b>				
US dollar (R/US\$)	1 896 119	35 060 803	18,49	1 298 502
<b>Financial liabilities</b>				
US dollar (R/US\$)	864 252	16 038 560	18,56	(657 525)
<b>2024</b>				
<b>Transactions including commitments which have been contracted for</b>				
<b>Derivative instruments – fair value through profit and loss</b>				
<b>Financial liabilities</b>				
US dollar (R/US\$)	1 994 908	37 827 301	18,96	1 424 146
<b>Financial assets</b>				
US dollar (R/US\$)	914 424	17 407 397	19,04	(719 097)

## Interest rate risk

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

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. Exposure to interest rate risk is particularly with reference to changes in South African, European and US interest rates.

### How we manage the risk

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

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

### Our exposure to and assessment of the risk

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

After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are now accelerating rapidly. In December 2025, the South African Reserve Bank (SARB) announced that the Johannesburg Interbank Average Rate (JIBAR) will be replaced immediately by the new South African Overnight Index Average (ZARONIA) from 31 December 2026. The company and group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 11 and note 18. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The Sasol Group's treasury function will monitor and manage the transition to ZARONIA and evaluate 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.

The group and company's treasury function monitors and manages the transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

	Group Carrying value		Company Carrying value	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Variable rate instruments</b>				
Financial assets	99 775 248	107 197 587	56 420 357	59 565 325
Financial liabilities	(81 263 735)	(90 449 978)	(47 128 086)	(42 436 008)
	18 511 513	16 747 609	9 292 271	17 129 317
<b>Fixed rate instruments</b>				
Financial assets	–	–	–	–
Financial liabilities	–	–	–	–
	–	–	–	–
Interest profile (variable: fixed rate as a percentage of total financial assets)	100:0	100:0	100:0	100:0
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	100:0	100:0	100:0	100:0



### Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings, deposits and derivative financial instruments. A change of one percent in the prevailing interest rate in that region at the reporting date would have increased/(decreased) the statement of comprehensive income by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency rates, remain constant and has been performed on the same basis for 2024.

	Group		Company	
	Income statement 1% increase	Equity 1% increase	Income statement 1% increase	Equity 1% increase
	R '000	R '000	R '000	R '000
<b>30 June 2025</b>	<b>185 115</b>	<b>185 115</b>	<b>92 923</b>	<b>92 923</b>
30 June 2024	167 476	167 476	171 293	171 293

### Commodity price risk

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

#### How we manage the risk

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

#### Our exposure to and assessment of the risk

Refer to summary of derivatives for further detail.

## Summary of our derivatives

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

### Statement of comprehensive income impact

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
<b>Financial instruments</b>				
Net gain/(loss) on derivative instruments				
Forward exchange contracts	1 132 790	1 122 233	1 078 328	1 166 657
Foreign exchange zero cost collars	322 585	810 117	–	–
Crude oil put options	(391 117)	(952 853)	–	–
Ethane swaps	–	(16 566)	–	–
	<b>1 064 258</b>	<b>962 931</b>	<b>1 078 328</b>	<b>1 166 657</b>

## Statement of financial position impact

	Group		Company	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
<b>Financial instrument</b>				
<b>Derivative financial assets</b>				
Forward exchange contracts	717 715	711 741	660 371	711 741
Foreign exchange zero cost collars	609 371	301 506	–	–
Crude oil put options	1 054 621	279 191	–	–
	2 381 707	1 292 438	660 371	711 741
<b>Derivative financial liabilities</b>				
Forward exchange contracts	(19 341)	(11 600)	(19 341)	(6 670)
	(19 341)	(11 600)	(19 341)	(6 670)

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

		2025	2024
<b>Rand/US dollar currency - Zero-cost collar instruments</b>			
US\$ exposure	US\$'000	3 370 000	4 290 000
Open positions	US\$'000	1 720 000	1 530 000
Settled	US\$'000	1 650 000	2 760 000
Annual average floor	R/US\$	17,6	17,5
Annual average cap	R/US\$	21,1	22,7
<b>Ethane - Swap options</b>			
Number of barrels	mm bbl	–	3,6
Open positions	mm bbl	–	–
Settled	mm bbl	–	3,6
Average Ethane swap price (open positions)	US\$ c/gal	–	–
<b>Brent crude oil - Put options</b>			
Premium paid	US\$'000	114 040	94 790
Number of barrels	mm bbl	39,3	34,8
Open positions-purchased	mm bbl	22,5	16,8
Settled	mm bbl	16,8	18,0
Average Brent crude oil price floor, net of costs (open positions)	US\$/bbl	59,8	58,7

## Sensitivity analysis

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

		Brent crude oil price		Rand/US\$	
30 June 2025		+USD 2/bbl	-USD 2/bbl	+R1/USD*	-R1/USD*
Crude oil put options	R'000	(173 146)	173 146		
Foreign exchange zero cost collars	R'000			(672 853)	672 853

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

\* No gain or loss will be made if these derivatives are settled at a quarterly average price which is between the floor and the cap.

## 27.2 Fair value

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

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

### Fair value hierarchy

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

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

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

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

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

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

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

Financial instrument	Group	Fair value 30 June 2024	Company	Fair value 30 June 2024	Valuation method	Significant inputs	Fair value hierarchy of inputs
	Fair value 30 June 2025		Fair value 30 June 2025				
<b>Financial assets</b>							
Loans to Sasol group companies	71 336 553	75 436 474	33 097 824	35 388 988	Discounted cash flow	Market related interest rates	Level 3 <sup>**</sup>
Other receivables (excl pre-payments)	812 316	851 993	797 422	838 856	Discounted cash flow	Market related interest rates	Level 3 <sup>*</sup>
Cash and cash equivalents	28 317 732	31 495 122	23 266 426	24 115 953	***	***	Level 1
Financial assets (derivatives)	2 381 707	1 292 438	660 371	711 741	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, coal prices, crude oil prices, ethane prices	Level 2
<b>Financial liabilities</b>							
Listed external debt <sup>1</sup>	(4 444 956)	(4 452 638)	(4 444 956)	(4 452 638)	Fair valued at quoted market price	Quoted market price for the instrument	Level 1
Unlisted external debt	(13 951 967)	(27 074 014)	–	–	Discounted cash flow	Market related interest rates	Level 3 <sup>**</sup>
Loans and deposits by Sasol group companies	(62 789 462)	(58 877 599)	(42 605 780)	(37 906 383)	Discounted cash flow	Market related interest rates	Level 3 <sup>**</sup>
Other payables	(121 944)	(314 224)	(74 051)	(278 409)	Discounted cash flow	Market related interest rates	Level 3 <sup>*</sup>
Financial liabilities – guarantees <sup>2</sup>	(17 119)	(18 636)	(846)	(1 000)	Expected loss model	Probability of default, WACC and loss given default	Level 3
Financial liabilities – derivative	(19 341)	(11 600)	(19 341)	(6 670)	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, crude oil prices	Level 2

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

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

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

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

<sup>2</sup> Initial fair value is calculated by reference to either the premium received or the expected loss model where three factors are considered: The notional amount of the guarantee, the probability of default and the loss given default. A premium of the weighted average cost of capital is then applied to determine the minimum level of return required. Subsequently at each reporting period the financial guarantee contract is measured at the amount of the loss allowance.

**Accounting policies:****Derivative financial instruments and hedging activities**

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

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

To the extent that a derivative instrument has a maturity period of longer than one year, the fair value of these instruments will be reflected as a non-current asset or liability.

**Economic hedges**

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

