SASOL LIMITED

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

BUILDING CREDIBILITY
THROUGH PERFORMANCE

AFS

OUR PURPOSE

Our Purpose – Innovating for a better world

Our Purpose guides everything we do and enables the delivery of shared value. It drives us to achieve outcomes across People, Planet, and Profit – with the intent to be a force for good.

People Promise

To provide a unique employee experience and a compelling value proposition to a diverse workforce in a safe and inclusive workplace.

People

Committed to pursuing Zero Harm and caring for our people.

Planet

Reducing carbon intensity# in operations and transitioning to a more sustainable future.

Profit

Disciplined financial management and a balanced capital allocation approach.

Sasol of the future

We are strengthening our foundation and growing and transforming the business to unlock its full potential. Building a stronger, sustainable and more resilient organisation to deliver our strategy.

Refers to the process of reducing the amount of greenhouse gas emissions (carbon dioxide, methane, nitrous oxide) that a society or industry produces, as well as increasing the amount that is absorbed.

Values

Capturing the essence of our 'can do' spirit as we transition to a more resilient and environmentally sustainable business.

Be safe

We always place the safety of people first

Be caring

We care deeply for our people, planet, and our communities

Be inclusive

We foster inclusivity in all we do, our employees, our customers and stakeholders

Be accountable

We own our results

Be resilient

We boldly adapt to change and embrace agility

Our Code of Conduct

Together with our Purpose and Values, our Code of Conduct (the Code) forms the foundation of how we behave.

It describes the basic ethical standards that we must always uphold and provides guidance on how we treat one another as colleagues and interact with all our stakeholders.

The Code applies to every Sasol employee worldwide.

It also applies to Executive and non-Executive Directors of all Group Companies (unless stated otherwise in the Code). Joint venture companies in which Sasol is a non-controlling co-venturer and associated companies are encouraged to adopt the principles of the Code.

Employees are expected to comply with the Code's principles and hold each other accountable in complying. They must promote ethical behaviour and encourage good-faith reporting of unethical actions and human rights violations, without fear of retaliation or victimisation.

Ambition

Reshaping for a new era, harnessing the opportunity for value creation today and into the future.

BUILDING CREDIBILITY THROUGH PERFORMANCE

THEME OF OUR INTEGRATED REPORT

Having established a proud, pioneering 75-year legacy, we are fundamentally reshaping Sasol to be a sustainable energy and chemicals producer into the future.

The strategic priorities of strengthening our foundation and, growing and transforming must be balanced across social, economic and environmental dimensions.

We are resolute about delivering our promises and commitments.

INTRODUCTION TO SASOL

Sasol is a global energy and chemicals company. We harness our knowledge and expertise to integrate technologies and processes into world-scale operating facilities.

We strive to safely and sustainably source, produce and market a range of high-quality products globally, creating value for all our stakeholders.

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Basis of preparation

The Annual Financial Statements (AFS) of Sasol Limited have been audited in compliance with section 30 of the Companies Act, number 71 of 2008 (the Companies Act). Walt Bruns CA(SA), Chief Financial Officer is responsible for this set of AFS and has supervised the preparation thereof in conjunction with the Senior Vice President, Financial Controlling and Governance, Feroza Syed CA(SA).

The AFS are reviewed by management, the Sasol Disclosure Working Group, the Sasol Limited Audit Committee and the Sasol Limited board of directors (the Board) and are audited by KPMG Inc., the external auditors of Sasol Limited and its subsidiaries (the Group).

Internal control framework

The Group follows a combined assurance model in assessing internal controls.

All references to years refer to the financial year ending 30 June. Any reference to a calendar year is prefaced by the word "calendar".

APPROVAL OF THE FINANCIAL STATEMENTS

The Annual Financial Statements of the Group and the Company are the responsibility of the Board. In discharging this responsibility, the Board relies on the management of the Group to prepare the consolidated and separate Annual Financial Statements presented on pages 22 to 133 in accordance with, and in compliance, in all material respects, with International Financial Reporting Standards (IFRS) and the Companies Act No 71 of 2008. As such, the consolidated and separate Annual Financial Statements include amounts based on judgements and estimates made by management.

The Board accepts responsibility for the preparation, integrity and fair presentation of the consolidated and separate Annual Financial Statements and are satisfied that the systems and internal financial controls implemented by management are effective, including controls over the security over the Group and Company website and electronic distribution of annual reports and other financial information. Refer to the Directors' report on pages 4 to 6.

Based on forecasts and available cash resources, the Board believes that the Group and Company is solvent and has adequate resources to continue operations as a going concern in the coming financial year. The Annual Financial Statements support the viability of the Group and the Company. These results will be published on 25 August 2025.

The independent auditing firm KPMG Inc. (KPMG), which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board, has audited the consolidated and separate Annual Financial Statements. The Board believes that all representations made to the independent auditors during their audit were valid and appropriate. KPMG's audit report is presented on pages 18 to 21.

The consolidated and separate Annual Financial Statements were approved by the Board on 25 August 2025 and were signed on its behalf by:

Muriel Dube
Chairman

Simon Baloyi
President and Chief Executive Officer

Walt Bruns
Chief Financial Officer

25 August 2025

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT

In accordance with paragraph 3.84(k) of the JSE Limited (JSE) Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 22 to 133, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards (IFRS);
- to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls, where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies;
- we wish to draw attention to the existence of material weaknesses and other internal financial control deficiencies. Refer to page 10 of the report of the Audit Committee;
- we are not aware of any fraud involving directors; and
- notwithstanding the deficiencies in internal financial controls, we concluded that the financial information included in the Group's consolidated annual financial statements, present fairly, in all material respects, Sasol'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).

Simon Baloyi
President and Chief Executive Officer

Walt Bruns
Chief Financial Officer

25 August 2025

CERTIFICATE OF THE COMPANY SECRETARY

In my capacity as the Group Company Secretary, I hereby confirm, in terms of the Companies Act, 71 of 2008 (the Companies Act), that for the year ended 30 June 2025, Sasol Limited has lodged with the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up-to-date.

Elizna Viljoen

25 August 2025

DIRECTORS' REPORT

(Sasol Limited: Company registration number 1979/003231/06)

Dear stakeholder,

The Board is pleased to present the annual financial statements of Sasol Limited for the year ended 30 June 2025.

The Board continued to closely consider Sasol's strategic direction and longer-term decisions to ensure that we preserve and enhance the value of Sasol and, in so doing, protect the interests of all our stakeholders. The Company hosted a Capital Markets Day in May 2025, to provide an update on its strategy aimed at strengthening the foundation business and positioning the Group for growth and transformation. The update on the strategy focuses on plans to restore the Southern Africa value chain, reset the International Chemicals business, grow and transform the business, and progress the emissions reduction commitments aligned to the Company's Emissions Reduction Roadmap (ERR).

Nature of business

Sasol Limited, listed on the JSE Limited (JSE) on 31 October 1979 and on the New York Stock Exchange (NYSE), for purposes of our American Depository Receipt programme on 9 April 2003, is incorporated and domiciled in the Republic of South Africa and is the ultimate holding company of the Group.

Sasol is a global energy and chemicals company. We harness our knowledge and expertise to integrate technologies and processes into world-scale operating facilities. We strive to safely and sustainably source, produce and market a range of high-quality products globally, creating value for stakeholders.

More detail on the nature of our business and the businesses of our significant operating subsidiaries and incorporated joint arrangements (set out on pages 69 to 75) can be found in our Integrated Report.

Financial results

Sasol is making encouraging progress on our key priorities communicated at Capital Markets Day held in May 2025 despite a challenging macro and operating environment with free cash flow after tax, interest and capital expenditure increasing by 75% to R12,6 billion. Earnings (pre-tax) were supported by non-recurring items, including the Transnet net cash settlement of R4,3 billion and the reduction in the environmental rehabilitation provision of R2,9 billion, offset by lower unrealised gains of R2 billion from the translation of monetary assets and liabilities and revaluation of derivatives (compared to R4,7 billion the prior year). This improvement was further supported by management actions in line with our goal to deliver sustainable long-term value to our stakeholders.

A 15% decline in the Rand oil price, significant reductions in refining margins and fuel price differentials, along with 3% lower sales volumes resulted in a 9% decrease in Turnover to R249 billion. Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) was R51,8 billion, a decline of 14%.

Through disciplined cost and capital management, cash fixed cost increases were kept below inflation, while capital expenditure of R25,4 billion was 16% lower than the prior year.

Total impairments of R20,7 billion were significantly lower than the R74,9 billion in the prior year, with R13 billion related to the Secunda and Sasolburg liquid fuel refinery cash generating units (CGU), which remain fully impaired. The recoverable amount improved through management actions but was negatively impacted by lower forecast macroeconomic price assumptions. Additional management initiatives need to be progressed before their benefits can be incorporated in the impairment calculations.

Additional impairments were recorded on Mozambique and Italy Care Chemicals CGUs, offset by the reversal of impairment for the China Care Chemicals CGU.

Basic earnings per share (EPS) increased by more than 100% to R10,60 per share compared to a loss per share of R69,94 in the prior year. Headline earnings per share (HEPS) improved by 93% to R35,13 per share.

The balance sheet was strengthened due to strong free cash flow generation supported by the impact of non-recurring items such as the Transnet settlement. Our net debt (excluding leases) declined 13% to R65,0 billion (US$3,7 billion) while total long-term debt reduced by 12% to R103,3 billion (US$5,8 billion).

Liquidity was further enhanced through the successful closure of a R5,3 billion ZAR floating rate bond in July 2025. This issuance supports our strategy to better align our regional liabilities and cash flow and at a lower cost relative to other capital market options. Proactive hedging further helps to manage risk in a volatile macroeconomic environment.

Segmental performance

Mining

Earnings before interest and tax (EBIT) increased with 23% to R4,0 billion compared to prior year of R3,2 billion, mainly due to a higher coal price to Secunda Operations (SO), underpinned by a revision in the coal supply agreement and lower cash fixed cost. This was partially offset by lower internal sales volumes, and higher external coal purchases.

In line with our quality first approach, the decision was made in quarter 3 of 2025 to temporarily close lower-quality sections and supplement with higher quality coal purchases until the destoning plant reaches beneficial operation (BO). This resulted in a 7% decrease in saleable production 2025 compared to the previous year, while external coal purchases increased by 9%.

The destoning project to improve the quality of coal is progressing well and remains on track for completion in the first half of financial year 2026, within the previously communicated schedule and cost.

Gas

EBIT decreased by 55% to R3,0 billion compared to prior year of R6,7 billion, largely impacted by remeasurement items. Excluding remeasurement items, EBIT increased by 36% driven by higher gas production, improved gas prices, lower cash fixed costs and reduced

rehabilitation provisions in Mozambique. This was partially offset by translation effects and increased depreciation following the partial beneficial operation of the Production Sharing Agreement (PSA) Integrated Gas Facility in quarter 4 of 2024.

In Mozambique, gas production for 2025 was 1% above the prior year despite the impact of the unrest experienced in quarter 3 of 2025, reflecting the additional PSA contribution.

The external gas sales in South Africa for 2025 were 3% lower than the prior year mainly due to planned maintenance at the central processing facility (CPF) in quarter 1 of 2025 and the impact of the unrest in Mozambique in quarter 3 of 2025.

Remeasurement items for the period of R4,8 billion primarily include the impairment of the PSA and the PT5-C assets (R4,3 billion), together with dry well capital exploration write off (R0,3 billion). The impairments were driven by an increase in the weighted average cost of capital (WACC) attributable to independently calculated higher country risk premium. The PSA was also impacted by a marginal reduction in estimated gas volumes, as well as lower sales prices of oil related products.

Fuels

EBIT decreased by 72% to R5,2 billion compared to prior year of R18,9 billion. Excluding remeasurement items, EBIT decreased by 40% compared to prior year, adversely impacted by lower Brent crude oil prices, reduced refining margins, lower production at Secunda Operations (SO) and Natref, stronger R/USD exchange rates, higher feedstock costs, lower equity accounted earnings from ORYX GTL, higher cash fixed cost partly offset by a reduced rehabilitation provision at SO and the once off Transnet settlement arrangement.

SO production volumes for 2025 were 4% lower than the prior year, primarily due to ongoing coal quality challenges which impacted gasifier availability, as well as unplanned factory outages during the year.

Natref production in 2025 was 17% lower than prior year, impacted by planned and unplanned outages.

Liquid fuels sales volumes for 2025 were 2% lower than the prior year. Sales in the Commercial and Wholesale channels were adversely impacted by the aforementioned lower production at SO and Natref, with higher external fuel purchases being used to partially mitigate this impact. Sales volumes in the higher-margin mobility channel increased by 5% compared to prior year despite a broader market decline.

ORYX GTL contributed R0,9 billion to EBIT, 18% lower than the prior year with the higher production offset by the unfavourable macroeconomic impacts and once off insurance proceeds received in the prior year in respect of the fire that occurred at the Air Separation Unit 2 during June 2022. Production for 2025 was 72% higher than the prior year largely due to the shutdown of both trains in 2024.

The remeasurement items for 2025 includes the impairment of R11,8 billion relating to the Secunda liquid fuels refinery CGU and R1,3 billion relating to the Sasolburg liquid fuels refinery CGU. The Secunda and Sasolburg liquid fuels refinery CGUs remain fully impaired, resulting in the capital expenditure incurred during the year being impaired. The recoverable amount improved through management actions but was negatively impacted by lower forecast macroeconomic assumptions. The impairments were partially offset by R1,4 billion relating to the gain from the Uzbekistan GTL disposal.

Chemicals Africa

EBIT decreased by 20% to R5,0 billion compared to prior year of R6,3 billion. Excluding remeasurement items, EBIT decreased by 49% driven by lower sales volumes, stronger R/US$ exchange rate, higher feedstock costs, and increased cash fixed costs partially offset by higher average US$ basket price.

Sales volumes for 2025 were 4% lower than the prior year, impacted by lower chemicals production at SO and Sasolburg operations.

Remeasurement items for 2025 of R0,9 billion include an impairment loss relating to the Chlor-Alkali and PVC CGU (R0,5 billion) and Wax CGU (R0,4 billion) which remain fully impaired. This compares to the remeasurement items of R5,2 billion in 2024 relating to Chlor-Alkali and PVC CGU (R0,6 billion), Wax CGU (R0,5 billion) and Polyethylene CGU (R4,1 billion).

Chemicals America

EBIT increased by more than 100% to R1,7 billion compared to the prior year loss before interest and tax (LBIT) of R61,2 billion. Excluding remeasurement items, the EBIT increased more than 100% compared to prior year. The improvement is related mainly to improved unit margins and lower depreciation after the impairment in the Ethane value chain in 2024 and insurance proceeds partially compensating for losses related to the East Cracker fire.

The USD sales basket price (USD/ton) increased by 5% driven by a stronger market price of ethylene in base chemicals and our value-over-volume strategy in differentiated chemicals. Sales volumes were 10% lower than the prior year mostly due to planned and unplanned outages.

Remeasurement items were minimal for 2025 compared to R59,7 billion in the prior year largely related to impairment losses on Ethane value chain in Lake Charles.

Chemicals Eurasia

LBIT improved by 49% to R1,2 billion compared to the prior year LBIT of R2,4 billion. Excluding remeasurement items, EBIT is R1 billion and improved by over 100% due to higher unit margins partly offset by lower sales volumes. Depreciation was lower than the prior year impacted by the partial impairment for the Italy CGU in 2024.

The average sales basket price was up by 8% compared to the prior year due to stronger Palm Kernel Oil pricing and our ongoing strategic sales initiatives. Sales volumes are 4% lower than the prior year, driven by our deliberate value-over-volume strategy, the mothballing of the alkylphenol plant in quarter 2 of this year and the ongoing weak economic environment.

Remeasurement items of R2,2 billion in 2025 include an impairment of R3,3 billion related the Italian assets partly offset by reversal of impairment of the China CGU of R1,2 billion.

Share capital

Shares held in reserve

636 646 821 (2024 – 637 546 821) authorised but unissued ordinary shares of the company are held in reserve.

Note 12 of the consolidated annual financial provides further details regarding the share capital of Sasol Limited.

American depositary shares

At 30 June 2025, Sasol's ADR program (managed by J.P. Morgan Chase Bank, and trading on the NYSE) had 43 322 416 (2024 – 33 580 512) American depositary shares (ADS) in issue. Each ADS represents one ordinary share.

Share schemes

Note 32 provides detail on the various share-based payment schemes in place, including the Sasol Long-Term Incentive Plan and Sasol Khanyisa transaction.

Details on the material shareholdings for the Group, including any shareholdings of directors, are provided under shareholder's information on pages 7 to 9.

Dividends

Previously, the Company's dividend policy included a dividend trigger based on achieving a sustainable net debt (excluding leases) below USD4 billion. In May 2025, the Board approved the adjustment to the dividend trigger to a threshold of net debt (excluding leases) sustainably below USD3 billion. All other elements of the dividend policy remain unchanged.

The actual net debt (excluding leases) for 2025 of USD3,7 billion exceeds the net debt trigger in the new dividend policy and results in no final dividend being declared for 2025.

Going concern

The Board believes that the Company and Group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. Accordingly, the annual financial statements were prepared on the going concern basis.

Subsequent events

Note 36 provides details of the events that occurred subsequent to 30 June 2025.

Change in directorate

As lead independent director, Ms Muriel Dube carried out the responsibilities of the Chairman of the Board from 1 June 2024 until her appointment as Chairman on 13 September 2024.

Mr Walt Bruns was appointed as Chief Financial Officer and executive director with effect from 1 September 2024. The Board also appointed Mr David G P Eyton as a non-executive director with effect from 1 September 2024, and Ms Xikongomelo Maluleke joined the Board as non-executive director with effect from 9 June 2025.

Ms Mpho Nkeli retired as non-executive director on 31 August 2024 and Ms Nomgando Matyumza retired as non-executive director on 8 September 2024.

Mr Hanré Rossouw resigned as Chief Financial Officer and executive director on 31 October 2024 and Mr Timothy Cumming resigned as non-executive director on 6 June 2025.

Auditors

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

At the Annual General Meeting of 14 November 2025, shareholders will be requested to re-appoint KPMG as auditor of Sasol Limited and to note that Ms S Loonat will be the individual responsible for performing the functions of the auditor, following the Audit Committee's decision to nominate the firm KPMG as its independent auditor for the financial year commencing 1 July 2025.

Company Secretary

Ms Helaine Joubert was appointed as acting Group Company Secretary from 1 July 2024 to 31 December 2024. Ms Elizna Viljoen was appointed as Group Company Secretary with effect from 1 January 2025. Her business and postal addresses appear on the inside back cover.

SHAREHOLDERS' INFORMATION

Shareholders' diary

Financial year-end	30 June 2025
Annual General Meeting	Friday, 14 November 2025

Dividends

In May 2025 the Board approved a change in the Company's dividend policy. The actual net debt for 2025 of US$3,7 billion exceeds the net debt trigger in the new dividend policy and results in no final dividend being declared for 2025. Refer to the Directors' report on page 6.

SASOL LIMITED GROUP

SHARE OWNERSHIP

at 30 June 2025

Public and non-public shareholding of Sasol ordinary shares	Number of shareholders	% of shareholders	Number of shares	% of ordinary shares
Public	148 605	99,98	522 100 421	81,19
Non-public	32	0,02	120 943 336	18,81
Directors and their associates	5		49 531	
Directors of subsidiaries and their associates	23		216 648	
Sasol Employee Share Savings Trust	1		304 186	
Sasol Share Savings Trust	1		2 839 367	
Sasol Pension Fund	1		2 030 908	
Government Employees Pension Fund	1		115 502 696	
	148 637	100	643 043 757	100

Public and non-public shareholding of Sasol BEE ordinary shares	Number of shareholders	% of shareholders	Number of shares	% of Sasol BEE ordinary shares
Public	199 017	99,99	6 303 590	99,56
Non-public	10	0,01	27 757	0,44
Directors and their associates	3		2 586	
Directors of subsidiaries and their associates	6		1 616	
Sasol Share Savings Trust	1		23 555	
	199 027	100	6 331 347	100

There have been no changes in directors' interests since 30 June 2025 and the date of these financial statements.

Major categories of shareholders[2]	Number of shares	% of total issued securities[1]
Category		
Pension and provident funds	182 591 857	28,12
Unit trusts	117 220 197	18,05
Government of South Africa	53 266 887	8,20
Mutual funds	50 592 242	7,79
Sovereign wealth funds	13 151 183	2,03
Insurance companies	11 967 851	1,84
American Depository Receipt holders	43 322 416	6,67

1 Comprises 643 043 757 Sasol Ordinary shares and 6 331 347 Sasol BEE Ordinary shares.

2 Only major categories listed

Major shareholders

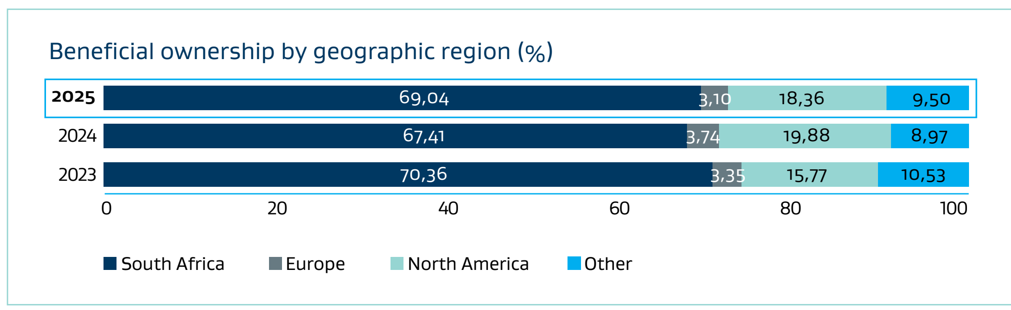
Pursuant to Section 56(7) of the South African Companies Act, 2008, the following beneficial shareholdings equal to or exceeding 5% as at 30 June 2025 were disclosed or established from enquiries:

Major categories of shareholders	Number of shares	% of total issued securities
Government Employees Pension Fund	**115 502 696**	**17,79**
Industrial Development Corporation of South Africa Limited	**53 266 887**	**8,20**

Furthermore, the directors have ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers and that, at 30 June 2025, the following fund managers were responsible for managing investments of 3% or more of the share capital of Sasol Limited.

Fund Manager	Number of shares	% of total issued securities
PIC Equities[1]	**92 067 871**	**14,18**
Allan Gray (Pty) Ltd	**64 755 520**	**9,97**
The Vanguard Group Incorporated	**26 677 816**	**4,11**
Blackrock Group	**22 627 611**	**3,48**

1 Included in this portfolio are 86,4 million shares managed on behalf of the Government Employees Pension Fund.



REPORT OF THE AUDIT COMMITTEE

Trix Kennealy | Chairman of the Audit Committee

FOCUS AREAS

- Considering accounting matters, with a specific focus on management's conclusions on the recoverable amount of assets
- Assessing management's comprehensive plan and internal audit findings to enhance its processes and controls over financial reporting, to remediate material weaknesses and to ensure a reliable control environment in general
- Monitoring cybersecurity and the Information Technology (IT) control environment
- Review of management's Capital Markets Day presentation and underlying assumptions
- Evaluating management's conclusion regarding the going concern assumption
- Monitoring the execution of the External Audit plan to ensure the publication of fair and reasonable results

Introduction

In 2025, the Audit Committee (the Committee) maintained its focus on impairments and recoverability of assets (page 12), as well as plans addressing previously identified material weaknesses (page 17). The Committee also monitored the integrity of financial reporting systems and disclosures by reviewing and challenging judgements, estimates, and the accounting for significant transactions.

Areas of special focus that the Committee provided oversight on included:

- Reviewed the judgement applied by management on accounting matters, considering the continued volatility and uncertainty of the current environment, particularly as it relates to the impairment and recoverability of the carrying value of assets;
- Reviewed the assumptions applied by management pertaining to the Group's Emission Reduction Roadmap (ERR), particularly as it relates to the impairment and recoverability and useful life of long-lived assets;
- Assessed management's conclusion on going concern through a review of their assessment of liquidity, the debt covenants and arrangements held with financial institutions and the financial leverage of Sasol Limited (the Company) and recommended the outcome to the Board;
- Assessed the volatile macroeconomic and geopolitical environment and management's proactive responses through hedging and balance sheet management;
- Assessed accounting provisions recorded relating to environmental regulatory requirements and post-retirement benefits obligations;
- Assessed the effectiveness of internal control over financial reporting (ICFR); and
- Review management's Capital Markets presentation and underlying assumptions

In responding to these challenges, the Committee reviewed all significant financial risks and associated risk appetite statements and metrics. It assessed the adequacy of controls and the combined assurance provided over these identified risks. It monitored the effectiveness of the control environment through the review of reports from internal audit, management and the external auditor, and ensured the quality of financial reporting through review of the interim financial statements and the 2025 annual financial statements.

The Committee assists the Board in overseeing the:

- Quality and integrity of the Company's integrated reporting, incorporating the financial statements (including the Group financial statements), sustainability reporting, and public announcements in respect of the financial results;
- Qualification and independence of the external auditors for the Company and all Group companies;
- Scope and effectiveness of the external audit function for the Company and all Group companies;
- Effectiveness of the Group's internal controls and internal audit function;
- Effectiveness of the Group's financial risk management process; and
- Compliance with legal and regulatory requirements to the extent that these might have an impact on financial statements.

The Committee considered scenarios that might impact the Company's viability, stress testing the Sasol business against pertinent factors including global oil and chemical price volatility, rand/US$ exchange rates, carbon tax, operational risks and the impacts of the volatile global environment and geopolitical tensions. The Committee monitors key risks and opportunities and the mitigation/acceleration, and assesses how business segments and functions are performing to achieve the Company's strategy.

Composition and meetings

Members of the Committee are independent non-executive directors, who are financially skilled and have prior audit committee experience. The current members are Mss GMB Kennealy, KC Harper, NX Maluleke, 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 a 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 a member of the Committee effective 14 September 2024 and Ms NX Maluleke was appointed on 22 August 2025.

The members gained further knowledge and experience of the business through management presentations, board training and various site visits since their respective appointments. None of the members serve on audit committees of more than three listed companies. Ms GMB Kennealy was designated as the Audit

Committee financial expert in accordance with the US Securities and Exchange Commission (SEC) rules.

The Committee met five times during the financial year, and most members attended all meetings. The members were joined at all 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

The Committee is constituted as a statutory committee of Sasol Limited in line with the Companies Act and is accountable in this regard to both the Board and Sasol's shareholders. It is a committee of the Board in respect of all other duties the Board and US legislation assigns to it, and has been delegated extensive powers to perform its functions in accordance with the Companies Act and US corporate governance requirements. The Committee fulfilled all its statutory duties as required by section 94(7) of the Companies Act. The Committee also acts as the audit committee for all South African companies within the Group.

The Committee confirms that it has executed the responsibilities set out in section 3.84(g) of the JSE Listings Requirements and section 7.3(e) of the JSE Debt and Specialist Securities Listings Requirements. A copy of the Committee's terms of reference is available on the Sasol website (www.sasol.com).

Significant financial statement reporting issues

Assumptions and estimates or judgements are a significant part of the financial reporting process and are evaluated carefully by the Committee ahead of the finalisation of Sasol's results announcements. The Committee reviewed in detail the main judgements and assumptions made by management, relevant sensitivity analyses performed, and the conclusions drawn from the available information and evidence, with the main areas of focus during the year set out below. Where appropriate, the Committee seeks input and views from the external auditor and encourages rigorous challenge on control, accounting and disclosure matters.

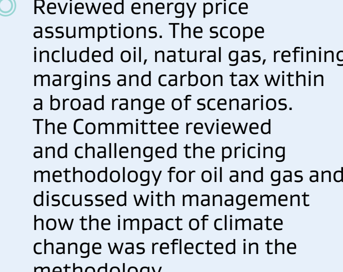
In addition to these main areas of focus, the Committee also covered matters relating to the process to smooth the Group's debt maturity profile, cost savings programmes, budgeting and forecasting, taxation and accounting policy choices.

Significant matters considered by the Committee

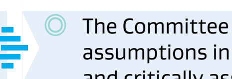
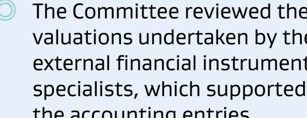
KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Fair, balanced and under-standable reporting	Judgements and assumptions are applied by management in the preparation of financial statements.	The Committee: • Considered assurance from management that disclosures in Sasol's financial statements were fair, balanced and understandable. • Evaluated the outputs of Sasol's internal control process and reviewed issues on control deficiencies and remediation efforts in terms of section 404 of the Sarbanes Oxley Act (SOX). • Established that there were no indications of fraud relating to financial reporting matters. • Assessed disclosure controls and procedures. • Considered matters of accounting, tax and disclosure issues raised by the external auditors. • Obtained assurance on the skills and capabilities of resources.	• Having assessed all the available information and the assurances provided by management, the Committee concluded that the processes underlying the preparation of Sasol's published financial statements were appropriate. • Review of management's assessment of material weaknesses in respect of internal control over financial reporting, as further described on page 17.

REPORT OF THE AUDIT COMMITTEE continued

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Impairment and recoverability of assets' carrying values	◎ Judgements and assumptions are applied by management in calculating the recoverable amount of the cash generating units (CGUs) and determining the ongoing appropriateness of the CGUs being used for the purpose of impairment testing. ◎ Macroeconomic conditions, major trends in the industry, and geopolitical factors, including carbon taxes and long-term demand for refined products and chemicals, are considered in developing the outlook for commodity and chemical prices and refining margin assumptions, which are important considerations in asset impairment analyses.	◎ The Committee assessed the appropriateness of the review of impairment triggers. ◎ The Committee reviewed the discount rates for impairment testing and examined the assumptions, including long-term oil and gas prices, refining margins, chemical prices, exchange rates and carbon tax rates. ◎ For impairments and reversals identified in the current year, the Committee considered the outcome of multiple sensitivity scenarios to assess the appropriateness of the calculations. ◎ Key impairment assessments and reversals reviewed by the Committee include: • The South African integrated value chain CGUs; • The Mozambican gas CGUs; • The Chemicals America CGUs; • The Sasol Italy and China Care Chemicals CGUs; • The corporate assets and the allocations to the CGUs; • The Group's net asset value exceeding its market capitalisation; • Forecast and budgeted expenditure; and • The impact of the committed greenhouse gas (GHG) reduction targets, including renewables and changes in feedstock. ◎ Also refer to climate change related considerations below.	◎ The Committee supports management's recommendation that the Secunda liquid fuels refinery and the Sasolburg liquid fuels refinery in the South African integrated value chain remain fully impaired. The recoverable amount improved through management actions but was negatively impacted by lower forecast macroeconomic assumptions. Additional management initiatives need to be further progressed before the benefits can be incorporated in the impairment calculations ◎ The Committee further supports the impairment of the Production Sharing Agreement (PSA) which is mainly driven by a higher WACC rate, a reduction in estimated gas volumes and the sales prices of related oil products. ◎ The Committee supports the impairment of Exploration Block PT5-C which is mainly driven by a decision to pause further development activities. ◎ The Committee also supports management's recommendation that the impairment of the Sasolburg Chlor Alkali & Polyvinyl Chloride, and South African Wax value chain CGUs remain fully impaired. ◎ The Committee supports the impairment of Sasol Italy Care Chemicals, which is mainly driven by continued lower forecasted sales margins. ◎ The Committee supports the reversal of impairment of Sasol China Care Chemicals which was mainly driven by a steady increase in results since 2023 following a reset of the business and indications of a sustained future performance. ◎ The Committee considered management's assessment on the value of the Company in relation to its current low share price, supporting management's conclusion that the Company's assets are fairly valued.

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Climate change	◎ Climate change and the transition to a low carbon economy may have significant impacts on the judgement applied to reported amounts of the Group's assets and liabilities and on similar assets and liabilities that may be recognised in the future. ◎ Progress made with the Group's ERR and the impact thereof on the recoverability of assets.	 The Committee: ◎ Reviewed energy price assumptions. The scope included oil, natural gas, refining margins and carbon tax within a broad range of scenarios. The Committee reviewed and challenged the pricing methodology for oil and gas and discussed with management how the impact of climate change was reflected in the methodology. ◎ Considered management's best estimate of the impact of future changes to key assumptions were likely to affect the future cash flows used in the conclusion of the impairment and reversal of impairment assessments. ◎ Reviewed management's scenario analysis and the inputs used to determine sensitivity of cash flows to different scenarios. ◎ Reviewed the process for estimating decommissioning liabilities and challenged the assumptions used in determining the liabilities, including the anticipated period over which decommissioning liabilities were expected to be incurred in respect of the pace of transition to a low carbon economy and the alignment to Sasol's targets and ambition to 2030 and beyond. ◎ Considered the impact of energy prices and carbon taxes as part of its assessment of Sasol's going concern evaluation. ◎ Further considered the impact of Sasol's climate transition targets and ambition on the useful lives of property, plant and equipment, capital commitments and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets. ◎ Works in close collaboration with the Safety, Social and Ethics Committee of the Board to ensure alignment.	◎ The Committee is satisfied that the financial statements appropriately address the key accounting judgements and estimates in respect of both the amounts reported and disclosures made and that they appropriately reflect the impact of the Group's ERR roadmap.

REPORT OF THE AUDIT COMMITTEE continued

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Accounting for provisions	**Post-retirement obligations** Valuation of the post-retirement benefit obligations requires the use of assumptions in relation to uncertain future factors i.e. inflation rates, discount rates, salary increases and mortality rates. Judgement is also required in the measurement of the fair value of certain pension assets. **Rehabilitation provisions** Provisions are recognised for the full future restoration and rehabilitation of production facilities to the end of its economic lives. Most of these activities will occur in the long-term and the requirements that will have to be met in future are uncertain. Judgement is required in estimating future cost and cash outflows, discount rates, settlement dates, technology, legal requirements, and the impact of climate change.	• The Committee received an update on the status of funding, investment and governance of pensions and other post-retirement benefits provided to current and former employees of Sasol. In addition, the Committee examined the assumptions used by management as part of its annual reporting process. • The Committee received briefings on the Group's rehabilitation provisions and asset retirement obligations, environmental remediation strategies, including the key assumptions used, the governance framework applied (covering accountabilities and controls), discount rates and the movement in provisions over time. • The Committee considered the external auditor's assurance process which included the use of their specialists for pension and environmental matters. • Also refer to climate change related considerations above.	• The Committee reviewed the net post-retirement benefit assets in South Africa and the United States of America and the related surpluses. The Committee is satisfied that Sasol is entitled to these surpluses in terms of the pension fund rules and supported the recognition thereof. The valuations are performed by qualified independent actuaries. • The Committee reviewed the rehabilitation provisions for compliance with legislation and consistent application of the accounting policy.
Accounting for financial instruments	**Derivative financial instruments** Judgement may be required to determine whether contracts to buy or sell commodities meet the definition of a derivative. Valuation of derivatives requires the use of assumptions in relation to uncertain future factors, i.e. forward curves, volatility assumptions and discount curves.	 • The Committee reviewed the assumptions in the calculations, and critically assessed the competence, independence and objectivity of the specialists engaged to perform the valuations.	 • The Committee reviewed the valuations undertaken by the external financial instrument specialists, which supported the accounting entries. • The Committee reviewed the adequacy of the disclosures relating to derivative financial instruments.

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Accounting for income taxes	◎ Computation of the Group's Income tax expense and liability, provisions for potential tax liabilities, and recognition of deferred tax assets in terms of the Group's taxation policy require judgement. ◎ Recognition of deferred tax assets in respect of accumulated tax losses and the assessment as to whether an entity can generate future taxable income, specifically in the areas where impairments were recognised, are underpinned by management judgement.	◎ The Committee reviewed the judgements pertaining to tax provisions as part of its annual review of key provisions. ◎ In relation to the recognition of the deferred tax assets, the Committee challenged management's expectations of future taxable income, specifically in the areas where impairments were recognised and in considering management's position, the Committee considered the work and views of external audit. ◎ The Committee reviewed adherence to the Group taxation policy including transparency and due regard to commercial and reputational risks. ◎ The effective tax rate is analysed by country to ensure accuracy and completeness. ◎ The Committee considered management's assessment of the Group's tax exposures and the appropriateness of provisions recognised.	◎ The Committee received and reviewed detailed quarterly reports on the Group's tax position including uncertain tax positions, effective tax rates, tax provisions, recoverability of tax receivables, indirect taxes (including any claims from revenue authorities), status of the Group's tax compliance globally and relevant global fiscal developments impacting the Group's tax status. ◎ The Committee noted the write-down of a deferred tax asset previously recognised on tax losses in Italy as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses.
Going concern assessment	◎ The conclusion by the Board to prepare the annual financial statements on a going concern basis requires management judgement on issues which include uncertain future forecasts of net Group cash inflows, net debt and financing facilities available and utilised by the Group, debt structure, debt maturity profile and covenants. ◎ The assessment was done for the foreseeable future based on current assumptions and stress tested against several scenarios.	◎ The Committee assessed the liquidity of Sasol 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 Group, net debt and financing facilities utilised by the Group, the debt structure, the debt maturity profile and loan covenants.	◎ After examining the forecast and stress tested scenarios, the Committee concluded that Sasol'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. ◎ Accordingly, the Committee recommended to the Board the adoption by the Group of the going concern basis of preparation of the annual financial statements.
Internal controls over financial reporting	◎ Management's conclusion relating to the effectiveness of internal controls over financial reporting requires a certain degree of judgement. ◎ The Committee oversees the development of digital strategies and technology solutions, monitors cyber security, as well as the information technology control environment. ◎ The Capital Investment Committee reviews investment decisions, reports on capital expenditure and progress on projects against budgets.	◎ On a quarterly basis, the Committee assesses feedback from management on the status of the effectiveness of internal controls over financial reporting. This provides the Committee with an opportunity to directly challenge and question management on open and remediated material control issues and emerging risks. ◎ The Committee scrutinises the status of specific material control issues and their associated remediation plans.	◎ Considering the results of combined assurance findings, the Committee considered responses to any fraudulent activity, results of SOX reviews and the remediation of weaknesses and the findings of internal and external audit. ◎ The Committee further noted progress in remediating and new material weaknesses in respect of internal control over financial reporting, as described on page 17.

Executing on our statutory duties and other areas of responsibility

The Committee confirmed the going concern assumption as the basis of preparation of the interim and annual financial statements

- The Committee reviewed the interim financial results and annual financial statements and is satisfied that they fairly present the consolidated and separate results of operations, cash flows, the financial position of Sasol Limited and the Group and comply, in all material respects, with the relevant provisions of the Companies Act, International Financial Reporting Standards (IFRS) and Interpretations of IFRS as issued by the International Accounting Standards Board (IASB).
- Together with the going concern assessment, the Committee reviewed the Group's policies on risk assessment and risk appetite as they pertain to financial reporting and found them to be sound.
- The Committee considered the solvency and liquidity tests undertaken for specific transactions and distributions, and made recommendations to the Board in this regard.
- The Committee considered whether any reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 2005. It established that no matters were reported in the current financial period.

The Committee assists the Board in overseeing the process relating to the quality and integrity of Sasol's integrated reporting

- The Committee guides the integrated reporting process, which includes reporting on all material matters, including sustainability matters, having regard to all factors and risks, including any significant legal and tax matters, and any concerns identified that may impact on the integrity of the integrated report or could have a material impact on the financial statements.
- The Committee relies on management, the external auditor, internal audit, as well as the Group's independent ethics reporting communication channels 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.

The Committee is satisfied with the reporting process and confirms that where stakeholders raised matters, management has responded promptly

- With regards to the material weaknesses that have been identified and described below, the Committee is satisfied that corrective action is being taken, and the Committee will continue to assess control improvements and monitor the implementation of the control remediation plans.

The Committee 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 considered the views of internal and/or external counsel and management in considering legal and ethics matters that could have a material impact on the Group.
- The Committee reviewed reports on the Group's tax position, status of tax litigation claims and the status of the Group's tax compliance globally and relevant fiscal developments impacting the Group.
- Together with the Nomination and Governance Committee, the Committee reviewed the adequacy and effectiveness of the Group's procedures to ensure compliance with financial, legal and regulatory responsibilities.

The Committee is satisfied that our external auditor, KPMG, is qualified and independent from the Group

- The Committee has nominated the external auditor for re-appointment by the shareholders for the following financial year. Their appointment complies with the Companies Act, JSE Listings Requirements and all other applicable legal and regulatory requirements.
- KPMG has been the auditor since the 2024 financial year and complies with the relevant external audit partner JSE qualification and the rotation rules, whereby the lead engagement partner is required to rotate every five years. Safeera Loonat has been the lead engagement partner for the past two financial years.
- Taking into consideration the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies, KPMG confirmed in an annual written statement that their independence has not been impaired.
- The Committee was assured that no member of the external audit team was hired by the Company or any other company within the Group in a financial reporting oversight role during the year under review.
- The auditor's independence was not impaired by any consultancy, advisory or other work undertaken by them for the Company or any previous appointment as auditor of the Company or any other company within the Group.
- The Committee determined the fees to be paid to the auditor and the auditor's terms of engagement. The auditor does not, except as external auditor, or in rendering permitted non-audit services, receive any direct or indirect remuneration or other benefit from the Company or any other company within the Group. Permitted non-audit services are approved in line with and to the extent permitted by the policy on permitted non-audit services.
- The Audit Committee approved financial statement audit fees of R160 million for 2025. Financial statement audit fees consist of the respective Company and Group consolidated financial statements, audit of the Group's internal control over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act), and the audit of statutory financial statements of the Company's subsidiaries. Fees for Environmental, Social and Governance (ESG) assurance-related engagements for the annual integrated report amounted to R7 million for 2025. Audit-related and other fees amounted to R4 million for 2025.
- The Committee has assessed and is satisfied that KPMG, as well as the individual auditor determined by KPMG to be responsible for performing the functions of an auditor, is suitable.
- KPMG submitted reports relating to quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors and the Public Company Accounting Oversight Board, together with progress on any remedial actions necessary. There are no significant matters to report to the shareholders.
- The scope, effectiveness and quality of the external audit process were reviewed, and the Committee concluded it to be satisfactory. It was confirmed that no unresolved issues of concern exist between the Group and the external auditors.

The Committee assists the Board in carrying out its information and communication technology responsibilities to ensure ethical and responsible use and compliance:

- The Committee monitors the ethical and responsible use of technology and information and compliance with relevant laws.
- The Committee reviewed the appropriateness of the control environment and management of material information and communication technology risks.

The Committee assessed the adequacy of the performance of the internal audit function and the adequacy of the available internal audit resources and found them to be satisfactory

- The Committee reviewed the assurance services charter and approved the risk-based integrated internal audit plan. The Committee evaluated the independence, effectiveness, skills, experience, and performance of the internal audit function and compliance with its charter and concluded these to be satisfactory.
- The Committee is satisfied with the effectiveness of the Chief Assurance Officer.

The Committee assessed the Company's internal controls over financial reporting as of 30 June 2025

- The Committee gave attention to management's evaluation of the effectiveness of the Group's disclosure controls and procedures. Sasol has designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- The Committee considered the reports of the internal and external auditors on the Group's systems of internal control, including financial controls, enterprise risk management and maintenance of effective internal control systems. Significant issues raised and the adequacy of corrective action in response thereto were reviewed.
- 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.

Management has identified additional material weaknesses in internal control over financial reporting for the financial year ended 30 June 2025. One material weakness originally disclosed at 30 June 2024 was remediated and closed, while three remain open. The open material weaknesses at 30 June 2025 are:

- Inadequate design and implementation of risk assessment processes relating to the methodology for the scoping of entities for internal controls over financial reporting purposes.
- Lack of adequate resources and understanding of the application of ICFR resulting in ineffective design and implementation of internal controls across the South African and Eurasian businesses particularly as it pertains to the level of precision and evidence of review, including the completeness and accuracy of the information relied upon.
- Inadequate execution of controls over revenue recognition processes and supporting systems at the South African businesses.
- Insufficient precision in determining the completeness and accuracy of information used in Southern African impairment processes.
- Ineffective IT general controls supporting the Southern African businesses, specifically relating to user access and change management for certain financial reporting systems.
- Ineffective design and implementation of controls related to the conversion to a new enterprise resource planning (ERP) system at the Sasol Italy business.

Management strives to continuously improve the diligence in the identification and documentation of key controls. Management initiated further remedial measures to enhance its processes and controls over financial reporting and is actively engaged to formulate a comprehensive plan for remediation of the material weaknesses.

Notwithstanding the deficiencies in the Company's internal control over financial reporting, the Committee believes that the consolidated 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 IASB.

The Committee assessed the finance function and the Chief Financial Officer:

- The Committee's detailed assessment included the various specialist areas across the Group's finance function, and the Committee concluded that it is satisfied with the appropriateness of the expertise and experience of the Chief Financial Officer and the expertise, resources, succession plans and experience of Sasol's 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 duties 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 Company and Group annual financial statements of Sasol 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

25 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sasol Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

We have audited the consolidated and separate financial statements of Sasol Limited (the Group and Company) set out on pages 23 to 133, which comprise the group and company statements of financial position at 30 June 2025, and the group and company income statements, the group and company statements of comprehensive income, the group and company statements of changes in equity, group and company statements of cash flows for the year then ended, and notes to the group and company financial statements, including a summary of 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 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 enable us to 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:

	Group financial statements	Company financial statements
Final materiality	Materiality amount: ZAR 1.5 billion Materiality benchmark: Total assets Materiality percentage: 0.42% of total assets	Materiality amount: ZAR 1.1 billion Materiality benchmark: Total assets Materiality percentage: 0.55% of total assets
Rationale for the benchmark applied	We have determined that total assets is the most appropriate benchmark relevant to the users of the Group and Company financial statements due to the capital-intensive nature of the Group's operations and the significant investments held by the Company. We applied 0.42% (Group) and 0.55% (Company) which is consistent with quantitative materiality thresholds used for capital intensive companies in this industry and is also based on our professional judgement after consideration of qualitative factors that impact the Group and Company.	

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 13 components. Of those, we identified five 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 also identified seven components, 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 further identified one component at which specific further audit procedures are required to address specific risk of material misstatements.

Accordingly, we performed audit procedures on 13 components, of which we involved component auditors in performing the audit work on 13 components. We also performed an analysis at an aggregated group level on the remaining financial information, taking into consideration the Group's legal structure, the existence of common risk profile across entities/business units/functions/business activity and geographical locations.

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.

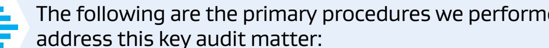
Evaluations of Group environmental provisions related to certain sites within South Africa and Mozambique

Refer to note 29 "Long-term provisions" to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
As per the consolidated group financial statements, the Group has recorded long-term environmental provisions of R 14 112 million as of 30 June 2025, a portion of which relates to certain sites within South Africa and Mozambique. The environmental obligation includes estimated costs for the rehabilitation of coal mining, oil, gas, and petrochemical sites. In accordance with the Group's published environmental policy and applicable legislation, the provision for environmental rehabilitation is recognised when the obligation arises, representing the estimated cash flows in the period in which the obligation is settled. We identified the evaluation of the environmental provisions related to certain sites within South Africa and Mozambique as a key audit matter. This matter required especially challenging, subjective and complex auditor judgement, including specialised skills and knowledge in evaluating the group's environmental provision related to these sites, including: ◎ The selection of methods to estimate the closure costs; and ◎ Certain management adjustments made to unit cost estimates	The following are the primary procedures we performed to address this key audit matter: With the assistance of environmental rehabilitation specialists, we assessed the environmental provisions for certain sites in South Africa and Mozambique by performing the following procedures: ◎ evaluating of the closure and rehabilitation plans applicable regulatory and legislative requirements; ◎ evaluating of the methodology used by the Group's internal and external experts against industry practice and our understanding of the business; and ◎ assessing the reasonableness of the cost estimates against the closure and rehabilitation plan. We evaluated the appropriateness of the disclosures made as presented in the consolidated financial statements against the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The results of our testing were satisfactory, and we concluded the provision for environmental rehabilitation to be acceptable.

Impairment assessment of non-financial assets related to certain cash generating units (relates to the consolidated financial statements) and investments in subsidiaries (relates to the separate financial statements)

Refer to the following notes to the: Consolidated financial statements: Note 8 "Remeasurement items affecting operating profit", Note 16 "Property, plant and equipment"; Note 14 "Right of use assets"; and Company financial statements: Note 1 "Investments"



Key audit matter	How the matter was addressed in our audit
The Group's consolidated property, plant and equipment and right of use assets at 30 June 2025 amount to R158 041 million and R11 834 million, respectively, a portion of which related to certain cash generating units ("CGUs") where management recognised an impairment of R21 801 million as per Note 8 of the consolidated financial statements. The Company's investments in subsidiaries at 30 June 2025 amount to R142 239 million. The Group assesses property, plant and equipment, right of use assets, and investments in subsidiaries for impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of the assets assessed for impairment is determined based on an estimate of the recoverable amount for the cash generating units, using a discounted cash flow model that requires management to estimate the present value of future cash flows, discounted using a suitable discount rate. We identified the evaluation of the impairment assessment of the Group's consolidated property, plant and equipment and right of use assets related to Southern African and US Chemicals CGUs, and the Company's investments in subsidiaries as a key audit matter.	The following are the primary procedures we performed to address this key audit matter: ◎ performed sensitivity analyses over the key assumptions used to determine the recoverable amount to assess the impact of changes in those assumptions on the recoverable amounts ◎ compared the forecasted cash flows related to certain Southern African and US Chemicals CGUs used in the recoverable amount analysis against actual past performance and previous forecasts in order to assess the Group and the company's ability to forecast its cash-flows ◎ Assessed the forecast sales volumes and gross margins for the US Chemicals CGUs by comparing these assumptions to historical actuals, considering economic conditions and market information ◎ evaluated the appropriateness of the impact of management's ERR adjustments on the value-in-use calculations through the following procedures: we held discussions with management and evaluated whether the emissions reduction roadmap adjustments are reasonable by assessing their consistency with management's approved plans and publicly available information.

Key audit matter continued	**How the matter was addressed in our audit** continued
Minor changes to certain assumptions would have had a significant effect on the determination of the recoverable amounts. There was a high degree of auditor judgment involved in evaluating certain assumptions applied in the discounted cash flow models, specifically: ◎ long-term average: USD/ZAR exchange rate, brent crude oil price, US Ethane & Ethylene prices and chemical prices used in the assessment of the recoverable amount ◎ Weighted average cost of capital rates for South Africa, Mozambique and the US ◎ Forecast sales volumes and gross margins for the US Chemicals CGUs ◎ impact of the proposed Carbon tax legislation on the Southern Africa Integrated Value Chain ("SA IVC") cash flow assumptions ◎ impact of implementing the Group's Emissions Reduction Roadmap ("ERR") on the Southern Africa Integrated Value Chain ("SA IVC") cash flow assumptions	We involved valuation professionals with specialized skills and knowledge, who assisted the audit team in: (a) evaluating the Group's weighted average cost of capital rates, USD/ZAR exchange rate, Brent crude oil price, US ethane & Ethylene, and Chemical prices with publicly available data (b) developing an expectation of the revenue growth rates and gross margin based on comparable market information, and comparing those rates to those used by management ◎ involved taxation professionals with specialised skills and knowledge, who assisted in evaluating the reasonableness of the impact of the estimated carbon tax rate on the impairment assessments by comparing the carbon tax assumptions made by management with the requirements of the latest Carbon tax legislation in South Africa ◎ We inspected and evaluated the disclosures of the significant assumptions in the financial statements related impairment of financial statements for compliance with the requirements of IAS 36 Impairment of Assets. The results of our testing were satisfactory, and we have concluded the relevant Group impairments to be acceptable. At the Company level, we evaluated the recoverability of investments in subsidiaries by comparing the fair value of the investments to the investment at cost. The fair values were derived using the same underlying assumptions. The results of our testing were satisfactory, and we have concluded the Company investments to be fairly stated.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Sasol Limited Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' report, Report of the Audit Committee and the Certificate of the Company Secretary as required by the Companies Act of South Africa which we obtained prior to the date of this report and the Integrated Report, which is expected to be made available to us after that date. 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 on the other information obtained prior to the date of this audit report, 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/or company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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 Limited for two years.

KPMG Inc.
Registered Auditor

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director

25 August 2025

KPMG Cresent,
85 Empire Road,
Parktown,
Johannesburg

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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INCOME STATEMENT
for the year ended 30 June

	Note	2025 Rm	2024 Rm	2023 Rm
Turnover	2	**249 096**	275 111	289 696
Materials, energy and consumables used	3	**(129 141)**	(137 957)	(152 297)
Selling and distribution costs		**(9 579)**	(10 394)	(10 470)
Maintenance expenditure		**(15 524)**	(15 446)	(15 076)
Employee-related expenditure	4	**(35 298)**	(35 465)	(33 544)
Depreciation and amortisation		**(14 002)**	(15 644)	(16 491)
Other expenses and income	5	**(8 711)**	(13 854)	(9 023)
Equity accounted profits, net of tax	18	**1 623**	1 758	2 623
Operating profit before remeasurement items		**38 464**	48 109	55 418
Remeasurement items affecting operating profit	8	**(19 645)**	(75 414)	(33 898)
Earnings/(loss) before interest and tax (EBIT/(LBIT))		**18 819**	(27 305)	21 520
Finance income	6	**2 925**	3 226	2 253
Finance costs	6	**(9 462)**	(10 427)	(9 259)
Earnings/(loss) before tax		**12 282**	(34 506)	14 514
Taxation	9	**(4 556)**	(9 739)	(5 181)
Earnings/(loss) for the year		**7 726**	(44 245)	9 333
Attributable to				
Owners of Sasol Limited		**6 767**	(44 271)	8 799
Non-controlling interests in subsidiaries		**959**	26	534
		7 726	(44 245)	9 333

	Note	Rand	Rand	Rand
Per share information				
Basic earnings/(loss) per share	7	**10,60**	(69,94)	14,00
Diluted earnings/(loss) per share	7	**10,54**	(69,94)	13,02

The notes on pages 30 to 114 are an integral part of these Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2025 Rm	2024 Rm	2023 Rm
Earnings/(loss) for the year	**7 726**	(44 245)	9 333
Other comprehensive income/(loss), net of tax			
Items that can be subsequently reclassified to the income statement	**1 592**	(2 916)	11 909
Effect of translation of foreign operations	**1 579**	(2 745)	12 061
Share of other comprehensive income in equity accounted investments	**13**	57	–
Foreign currency translation reserve on disposal of business reclassified to the income statement	**–**	(228)	(251)
Tax on items that can be subsequently reclassified to the income statement	**–**	–	99
Items that cannot be subsequently reclassified to the income statement	**188**	48	331
Remeasurement on post-retirement benefit obligation	**251**	55	427
Fair value of investments through other comprehensive income	**(1)**	(3)	23
Tax on items that cannot be subsequently reclassified to the income statement	**(62)**	(4)	(119)
Total comprehensive income/(loss) for the year	**9 506**	(47 113)	21 573
Attributable to			
Owners of Sasol Limited	**8 539**	(47 123)	21 057
Non-controlling interests in subsidiaries	**967**	10	516
	9 506	(47 113)	21 573

The notes on pages 30 to 114 are an integral part of these Consolidated Financial Statements.

STATEMENT OF FINANCIAL POSITION

at 30 June

	Note	2025 Rm	2024 Reclassified* Rm
Assets			
Property, plant and equipment	16	**158 041**	163 589
Right of use assets	14	**11 834**	12 351
Goodwill and other intangible assets		**2 350**	2 462
Equity accounted investments	18	**12 959**	14 742
Other long-term investments		**3 008**	2 536
Post-retirement benefit assets	31	**1 083**	910
Long-term receivables and prepaid expenses	17	**3 543**	4 030
Long-term financial assets	35	**780**	446
Deferred tax assets	11	**35 803**	37 193
Non-current assets		**229 401**	238 259
Inventories	21	**41 793**	40 719
Tax receivable	10	**1 557**	456
Trade and other receivables	22	**40 086**	36 533
Short-term financial assets	35	**5 615**	3 532
Cash and cash equivalents	25	**41 050**	45 383
Current assets		**130 101**	126 623
Assets in disposal groups held for sale		**53**	98
Total assets		**359 555**	364 980
Equity and liabilities			
Shareholders' equity		**152 427**	143 005
Non-controlling interests		**5 184**	4 422
Total equity		**157 611**	147 427
Long-term debt*	13	**88 554**	103 871
Lease liabilities	14	**15 177**	15 173
Long-term provisions	29	**12 949**	14 396
Post-retirement benefit obligations	31	**12 121**	11 356
Long-term deferred income		**229**	446
Long-term financial liabilities*	35	**–**	510
Deferred tax liabilities	11	**3 478**	5 205
Non-current liabilities		**132 508**	150 957
Short-term debt*	15	**16 940**	15 990
Short-term provisions	30	**3 757**	4 750
Tax payable	10	**636**	1 108
Trade and other payables	23	**47 411**	44 198
Short-term deferred income		**625**	320
Short-term financial liabilities*	35	**66**	109
Bank overdraft	25	**1**	121
Current liabilities		**69 436**	66 596
Total equity and liabilities		**359 555**	364 980

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer note 1.

The notes on pages 30 to 114 are an integral part of these Consolidated Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital Note 12 Rm	Share-based payment reserve Rm	Foreign currency translation reserve Rm	Other reserves* Rm	Remeasurement on post-retirement benefits Rm	Retained earnings Rm	Shareholders' equity Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 June 2022	**9 888**	**1 314**	**37 753**	**4**	**413**	**139 251**	**188 623**	**4 574**	**193 197**
Other movements	–	–	1	–	(17)	61	**45**	(37)	**8**
Movement in share-based payment reserve	–	933	–	–	–	–	**933**	–	**933**
Share-based payment expense (refer note 32)	–	1 033	–	–	–	–	**1 033**	–	**1 033**
Deferred tax	–	(100)	–	–	–	–	**(100)**	–	**(100)**
Long-term incentives vested and settled	–	(1 349)	–	–	–	1 349	**–**	–	**–**
Total comprehensive income for the year	–	–	11 932	16	310	8 799	**21 057**	516	**21 573**
profit	–	–	–	–	–	8 799	**8 799**	534	**9 333**
other comprehensive income/(loss) for the year	–	–	11 932	16	310	–	**12 258**	(18)	**12 240**
Dividends paid (refer note 28)	–	–	–	–	–	(13 754)	**(13 754)**	(433)	**(14 187)**
Balance at 30 June 2023	**9 888**	**898**	**49 686**	**20**	**706**	**135 706**	**196 904**	**4 620**	**201 524**
Other movements	–	1	(1)	(25)	–	17	**(8)**	9	**1**
Movement in share-based payment reserve	–	865	–	–	–	–	**865**	–	**865**
Share-based payment expense (refer note 32)	–	986	–	–	–	–	**986**	–	**986**
Deferred tax	–	(121)	–	–	–	–	**(121)**	–	**(121)**
Long-term incentives vested and settled	–	(718)	–	–	–	718	**–**	–	**–**
Total comprehensive (loss)/income for the year	–	–	(2 971)	54	65	(44 271)	**(47 123)**	10	**(47 113)**
(loss)/profit	–	–	–	–	–	(44 271)	**(44 271)**	26	**(44 245)**
other comprehensive (loss)/income for the year	–	–	(2 971)	54	65	–	**(2 852)**	(16)	**(2 868)**
Dividends paid (refer note 28)	–	–	–	–	–	(7 633)	**(7 633)**	(217)	**(7 850)**
Balance at 30 June 2024	**9 888**	**1 046**	**46 714**	**49**	**771**	**84 537**	**143 005**	**4 422**	**147 427**
Other movements	**–**	**–**	**–**	**–**	**–**	**(2)**	**(2)**	**–**	**(2)**
Movement in share-based payment reserve	**–**	**913**	**–**	**–**	**–**	**–**	**913**	**–**	**913**
Share-based payment expense (refer note 32)	**–**	**914**	**–**	**–**	**–**	**–**	**914**	**–**	**914**
Deferred tax	**–**	**(1)**	**–**	**–**	**–**	**–**	**(1)**	**–**	**(1)**
Long-term incentives vested and settled	**–**	**(691)**	**–**	**–**	**–**	**691**	**–**	**–**	**–**
Total comprehensive income for the year	**–**	**–**	**1 581**	**12**	**179**	**6 767**	**8 539**	**967**	**9 506**
profit	**–**	**–**	**–**	**–**	**–**	**6 767**	**6 767**	**959**	**7 726**
other comprehensive income for the year	**–**	**–**	**1 581**	**12**	**179**	**–**	**1 772**	**8**	**1 780**
Dividends paid (refer note 28)	**–**	**–**	**–**	**–**	**–**	**(28)**	**(28)**	**(205)**	**(233)**
Balance at 30 June 2025	**9 888**	**1 268**	**48 295**	**61**	**950**	**91 965**	**152 427**	**5 184**	**157 611**

* Includes investment fair value and cash flow hedge reserves.

The notes on pages 30 to 114 are an integral part of these Consolidated Financial Statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June

	Note	2025 Rm	2024 Rm	2023 Rm
Cash receipts from customers		**247 982**	272 017	298 698
Cash paid to suppliers and employees		**(200 179)**	(219 696)	(234 061)
Cash generated by operating activities	26	**47 803**	52 321	64 637
Dividends received from equity accounted investments		**3 211**	1 639	3 765
Finance income received	6	**2 818**	3 211	2 242
Finance costs paid[1]	6	**(7 998)**	(8 638)	(7 083)
Tax paid	10	**(7 293)**	(10 932)	(13 952)
Cash available from operating activities		**38 541**	37 601	49 609
Dividends paid[2]	28	**(28)**	(7 633)	(13 754)
Dividends paid to non-controlling shareholders in subsidiaries		**(205)**	(217)	(433)
Cash retained from operating activities		**38 308**	29 751	35 422
Additions to non-current assets		**(25 983)**	(30 428)	(30 247)
additions to property, plant and equipment	16	**(25 345)**	(30 074)	(30 726)
additions to other intangible assets		**(68)**	(85)	(128)
(decrease)/increase in capital project related payables		**(570)**	(269)	607
Cash contribution to equity accounted investments		**(63)**	(113)	(95)
Proceeds on disposals and scrappings		**372**	129	799
Proceeds from assets held for sale		**53**	9	3
Purchase of investments		**(1 055)**	(173)	(243)
Proceeds from sale of investments		**946**	69	156
(Increase)/decrease in long-term receivables[3]		**(156)**	(150)	1 393
Cash used in investing activities		**(25 886)**	(30 657)	(28 234)
Proceeds from long-term debt	13	**471**	30 692	95 035
Repayment of long-term debt	13	**(14 060)**	(35 468)	(91 564)
Payment of lease liabilities	14	**(3 077)**	(2 698)	(2 269)
Proceeds from short-term debt		**3 613**	2 691	1 787
Repayment of short-term debt		**(3 556)**	(2 183)	(1 801)
Cash (used in)/generated by financing activities		**(16 609)**	(6 966)	1 188
Translation effects on cash and cash equivalents		**(26)**	(633)	2 424
(Decrease)/increase in cash and cash equivalents		**(4 213)**	(8 505)	10 800
Cash and cash equivalents at the beginning of year		**45 262**	53 767	42 967
Cash and cash equivalents at the end of the year	25	**41 049**	45 262	53 767

1 Included in finance costs paid are amounts capitalised to assets under construction a class of Property, plant and equipment (refer to note 16).

2 Decrease is as a result of no interim and final dividends declared in 2025 compared to interim dividends declared in 2024.

3 Included in the movement in long-term receivables are loans granted R431 million (2024: R298 million), loans repaid R511 million (2024: R357 million) and an increase in long-term restricted cash R236 million (2024: R214 million).

The notes on pages 30 to 114 are an integral part of these Consolidated Financial Statements.

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SEGMENT INFORMATION

	Southern Africa Energy and Chemicals[1]				International Chemicals[1]				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support[1] Rm	Consolidation Adjustments Rm	Total Rm
2025									
Income statement									
External turnover	3 640	8 421	96 026	60 716	38 246	42 047	–	–	**249 096**
Segment turnover	30 373	13 133	98 419	63 528	38 703	42 571	–	(37 631)	**249 096**
Intersegmental turnover	(26 733)	(4 712)	(2 393)	(2 812)	(457)	(524)	–	37 631	**–**
Materials, energy and consumables used[2]	(9 965)	(3 493)	(70 247)	(32 798)	(19 278)	(30 308)	(168)	37 116	**(129 141)**
Selling and distribution costs	–	–	(28)	(4 322)	(3 679)	(1 584)	–	34	**(9 579)**
Maintenance expenditure	(4 602)	(286)	(4 064)	(3 751)	(2 586)	(1 028)	(576)	1 369	**(15 524)**
Employee-related expenditure	(6 854)	(732)	(4 758)	(5 969)	(4 648)	(6 177)	(6 389)	229	**(35 298)**
Depreciation and amortisation	(1 426)	(1 179)	(1 015)	(5 361)	(2 988)	(1 555)	(478)	–	**(14 002)**
Other expenses and income	(3 531)	(88)	(2 300)	(5 631)	(3 849)	(946)	8 751	(1 117)	**(8 711)**
Equity accounted profits/(losses), net of tax	1	489	976	218	–	–	(61)	–	**1 623**
Remeasurement items affecting operating profit (refer note 8)	(42)	(4 796)	(11 761)	(905)	(9)	(2 184)	52	–	**(19 645)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 954	3 048	5 222	5 009	1 666	(1 211)	1 131	–	**18 819**
Statement of Financial Position									
Additions to non-current assets[3]	3 573	3 481	7 315	6 863	2 332	1 548	301	–	**25 413**

1 After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

2 An amount of R103 billion relating to the cost of raw materials is included in the Materials, energy and consumables used.

The current year consists of Mining (R8,5 billion), Gas (R3,5 billion), Fuels (R59,7 billion), Chemicals Africa (R25 billion), Chemicals America (R15,7 billion), Chemicals Eurasia (R26,6 billion) and Business Support (R0,1 billion) less the consolidation adjustment (R36,2 billion).

3 Excludes capital project related payables and equity accounted investments.

	Southern Africa Energy and Chemicals[1]				International Chemicals[1]				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support[1] Rm	Consolidation Adjustments Rm	**Total Rm**
2024									
Income statement									
External turnover	3 874	8 014	116 256	63 829	41 424	41 714	–	–	**275 111**
Segment turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	(35 676)	**275 111**
Intersegmental turnover	(25 002)	(4 144)	(2 608)	(3 054)	(381)	(487)	–	35 676	**–**
Materials, energy and consumables used[2]	(9 401)	(4 097)	(76 483)	(30 038)	(21 899)	(30 974)	(182)	35 117	**(137 957)**
Selling and distribution costs	–	–	(44)	(4 771)	(3 936)	(1 673)	–	30	**(10 394)**
Maintenance expenditure	(4 214)	(329)	(4 089)	(3 492)	(2 792)	(1 189)	(710)	1 369	**(15 446)**
Employee-related expenditure	(6 851)	(750)	(4 801)	(5 721)	(4 843)	(6 213)	(6 564)	278	**(35 465)**
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	–	**(15 644)**
Other expenses and income	(3 684)	(1 031)	(5 314)	(6 459)	(4 953)	(345)	9 050	(1 118)	**(13 854)**
Equity accounted (losses)/profits, net of tax	(1)	463	1 173	143	–	–	(20)	–	**1 758**
Remeasurement items affecting operating profit (refer note 8)	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	–	**(75 414)**
Earnings/(loss) before interest and tax (EBIT/LBIT)	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	–	**(27 305)**
Statement of Financial Position									
Additions to non-current assets[3]	2 954	6 492	8 671	7 548	1 762	2 062	670	–	**30 159**

1 After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

2 An amount of R114,9 billion relating to the cost of raw materials is included in the Materials, energy and consumables used.

The current year consists of Mining (R8,2 billion), Gas (R4,1 billion), Fuels (R67,6 billion), Chemicals Africa (R23,5 billion), Chemicals America (R18,6 billion), Chemicals Eurasia (R27,2 billion) and Business Support (R0,1 billion) less the consolidation adjustment (R34,4 billion).

3 Excludes capital project related payables and equity accounted investments.

SEGMENT INFORMATION continued

	Southern Africa Energy and Chemicals[1]				International Chemicals[1]				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support[1] Rm	Consolidation Adjustments Rm	Total Rm
2023									
Income statement									
External turnover	6 386	7 234	116 235	67 772	44 492	47 577	–	–	**289 696**
Segment turnover	27 666	11 988	118 708	70 586	44 942	48 194	–	(32 388)	**289 696**
Intersegmental turnover	(21 280)	(4 754)	(2 473)	(2 814)	(450)	(617)	–	32 388	**–**
Materials, energy and consumables used[2]	(8 508)	(3 834)	(76 043)	(27 548)	(28 605)	(39 427)	(210)	31 878	**(152 297)**
Selling and distribution costs	–	–	(43)	(4 974)	(3 773)	(1 717)	–	37	**(10 470)**
Maintenance expenditure	(4 056)	(345)	(4 361)	(3 565)	(2 324)	(1 120)	(719)	1 414	**(15 076)**
Employee-related expenditure	(6 743)	(637)	(4 544)	(5 426)	(4 588)	(5 403)	(6 394)	191	**(33 544)**
Depreciation and amortisation	(2 394)	(569)	(2 242)	(4 197)	(4 645)	(1 699)	(745)	–	**(16 491)**
Other expenses and income	(3 441)	(73)	(5 211)	(6 303)	(5 466)	884	11 719	(1 132)	**(9 023)**
Equity accounted profits, net of tax	2	439	2 038	144	–	–	–	–	**2 623**
Remeasurement items affecting operating profit (refer note 8)	54	(537)	(35 430)	(1 048)	3 916	(900)	47	–	**(33 898)**
Earnings/(loss) before interest and tax (EBIT/LBIT)	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	–	**21 520**
Statement of Financial Position									
Additions to non-current assets[3]	2 979	5 600	8 909	8 202	2 491	1 827	846	–	**30 854**

1 After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

2 An amount of R126 billion relating to the cost of raw materials is included in the Materials, energy and consumables used.

The current year consists of Mining (R7,5 billion), Gas (R3,8 billion), Fuels (R67,6 billion), Chemicals Africa (R21,8 billion), Chemicals America (R24,4 billion), Chemicals Eurasia (R32,2 billion) and Business Support (R0,1 billion) less the consolidation adjustment (R31,1 billion).

3 Excludes capital project related payables and equity accounted investments.

GEOGRAPHIC REGION INFORMATION

	South Africa Rm	Mozambique Rm	United States Rm	Europe Rm	Rest of World Rm	**Total Rm**
2025						
External turnover[1]	119 000	1 053	39 167	47 158	42 718	**249 096**
Earnings/(loss) before interest and tax (EBIT/(LBIT))[2]	16 648	(1 717)	2 354	(2 417)	3 951	**18 819**
Tax paid	5 352	1 323	11	475	132	**7 293**
Non-current assets[3]	69 763	22 901	75 022	14 763	10 066	**192 515**
2024						
External turnover[1]	137 903	1 091	43 374	50 044	42 699	**275 111**
Earnings/(loss) before interest and tax (EBIT/LBIT)[2]	28 109	738	(58 891)	(834)	3 573	**(27 305)**
Tax paid	7 939	2 536	12	400	45	**10 932**
Non-current assets[3]	69 729	25 090	77 217	17 136	10 984	**200 156**
2023						
External turnover[1]	142 804	1 146	46 334	55 996	43 416	**289 696**
Earnings before interest and tax (EBIT)[2]	7 872	1 051	1 899	4 957	5 741	**21 520**
Tax paid	11 516	1 837	12	493	94	**13 952**
Non-current assets[3]	67 389	18 915	143 714	19 708	11 083	**260 809**

1 The analysis of turnover is based on the location of the customer.
2 Includes equity accounted profits and remeasurement items.
3 Excludes deferred tax assets and post-retirement benefit assets.

REPORTING SEGMENTS

The Group's operating model comprises of two distinct businesses, Southern Africa Energy and Chemicals and International Chemicals. The Southern Africa Energy and Chemicals business comprises Mining, Gas, Fuels and Chemicals Africa. The International Chemicals business comprises of Chemicals America and Chemicals Eurasia. The operating model structure reflects how the results are reported to the Chief Operating Decision Maker (CODM). The CODM for Sasol is the President and Chief Executive Officer. The Southern Africa Energy business reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market. The Chemicals business reportable segments are differentiated by the regions in which they operate. The Group has six main reportable segments that reflect the structure used by the President and Chief Executive Officer to make key operating decisions and assess performance. The Group evaluates the performance of its reportable segments based on earnings before interest and tax (EBIT).

Southern Africa business

The Southern Africa business operates integrated value chains with feedstock sourced from the Mining and Gas operating segments and processed at our operations in Secunda, Sasolburg and National Petroleum Refiners of South Africa (Pty) Ltd (Natref). There are also associated assets outside South Africa which include the Pande-Temane Pteroleum Production Agreement and the Production Sharing Agreement in Mozambique and ORYX GTL (gas to liquids) in Qatar.

MINING

Mining is responsible for securing coal feedstock for the Southern African value chain, mainly for gasification, but also to generate electricity and steam. Coal is sold for gasification and utility purposes to Secunda Operations (SO), for utility purposes to Sasolburg Operations and to third parties in the export market. Coal is supplied to SO on arms-length terms and to Sasolburg Operations based on a long-term supply contract with an inflation linked escalation. The price of export coal is based on the Free on Board Richards Bay index. The process to repurpose the Export plant to a Destoning plant began on 1 July 2025, resulting in the discontinuation of the export coal sales in the Mining Export market as coal is being diverted to improve the quality of coal for the Secunda Operations.

The date of delivery related to Mining is determined in accordance with the contractual agreements entered into with customers. These are summarised as follows:

Delivery terms	Control passes to the customer
On delivery	At the point in time when the coal is delivered to the customer.
Free on Board	At the point in time when the coal is loaded onto the vessel at Richards Bay Coal Terminal; the customer is responsible for shipping and handling costs.

GAS

The Gas segment reflects the upstream feedstock, transport of gas through the Republic of Mozambique Pipeline Investments Company (ROMPCO) pipeline, and external natural and methane rich gas sales.

Mozambican gas is sold under long-term contracts to the Sasol operations and to external customers. Condensate is sold on short-term contracts. In South Africa, gas is sold under long-term contracts at a price determinable from the supply agreements in accordance with the pricing methodology used by the National Energy Regulator of South Africa (NERSA). Analysis of gas and tests of the specifications and content are performed prior to delivery. Turnover from all gas sales is recognised on delivery.

Delivery terms	Control passes to the customer
On-delivery	At the point in time when the: ◎ Gas reaches the inlet coupling of the customer's pipeline. ◎ Condensate is loaded onto the customer's truck. These are the points when the customer controls the gas, condensate or oil, or directs the use of it. The customer is responsible for transportation and handling costs in terms of gas, condensate and oil.

FUELS

The Fuels segment comprises the sales and marketing of liquid fuels produced in South Africa. Sasol supplies a significant portion of South Africa's domestic fuel needs through retail and wholesale channels. Liquid fuels are blended from fuel components produced by SO, crude oil refined at Natref, as well as some products purchased from other oil companies as well as fuel imports. Liquid fuel products are sold under both short- and long-term agreements for retail sales and commercial sales, including sales to other oil companies.

Liquid fuel prices are mainly driven by the Basic Fuel Price (BFP). Sales through wholesale is at BFP plus costs such as transportation and storage. For commercial sales and sales to other oil companies, the prices are fixed and determinable according to the specific contract, with periodic price adjustments.

Turnover is recognised as follows:

Delivery terms	Control passes to the customer:
On-delivery	At the point in time when the fuel is delivered onto the rail tank car, road tank truck or into the customer pipeline.
Free Carrier	At the point in time when the goods are unloaded to the port of shipment; Sasol is not responsible for the freight and insurance.
Carriage Paid To	Products: At the point in time when the product is delivered to a specified location or main carrier. Freight: Over the period of transporting the goods to the customer's nominated place – where the seller is responsible for freight costs, which are included in the contract.

The Fuels segment includes Sasol's ORYX GTL operations in Qatar, a joint venture with Qatar Petroleum.

Chemicals Africa and International Chemicals business

The Chemicals Business has a strong diversified, global presence which has been organised into three customer-focused regional operating segments – Africa under Southern Africa and America and Eurasia under International Chemicals. Chemical products are grouped into two categories, Base Chemicals (mid-range Chemical commodities) and Differentiated Chemicals (chemicals with strong focus on growing sales into differentiated and/or specialty applications where margins can be larger than the selling prices of the commodity portfolio). These product divisions have been grouped in relation to the different drivers of revenue relating to each division.

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

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

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

Business Support

Business Support consists of support to the Southern Africa Businesses and the Corporate Office including treasury companies.

STATEMENT OF COMPLIANCE

1 Statement of compliance

The consolidated annual financial statements for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listing Requirements and the South African Companies Act. The consolidated financial statements were approved for issue by the Board on 22 August 2025 and will be presented to shareholders at the Company's annual general meeting on 14 November 2025.

Basis of preparation of financial results

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

Going concern

The consolidated financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the Group and Company have adequate resources to continue normal operations into the foreseeable future.

Climate change

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

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

Where reasonable and supportable, management has considered the impact of these 2030 targets on a number of key estimates within the financial statements including the estimates of future cash flows used in impairment assessments of non-current assets (refer to note 8), useful lives of property, plant and equipment (refer to note 16), purchase and capital commitments (refer to note 3 and 16), the estimates of future profitability used in our assessment of the recoverability of deferred tax assets (refer to note 11) and the timing and amount of environmental obligations (refer to note 29), and the determination of targets for the Group's long-term incentive plan (refer note 32).

IBOR reform

After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are gaining momentum. The Johannesburg Interbank Average Rate (JIBAR) will be replaced by the new South African Overnight Index Average (ZARONIA). The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 13. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The observation period for the ZARONIA ended on 3 November 2023 and market participants may now use ZARONIA as a reference rate in financial contracts, however, the transition away from JIBAR to ZARONIA is expected to be a multi-year initiative with detailed information regarding the transition roadmap and salient aspects of the transition yet to be communicated. Accordingly, there is uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group. The Group's treasury function monitors and manages the transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the consolidated 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 (as defined in the debt agreements) 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.

The amendments also cover how a company classifies a liability that can be settled in its own shares – e.g. convertible debt. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability. The amendments now clarify that when a company classifies the host liability as current or non-current, it ignores only those conversion options that are recognised as equity.

The conversion feature contained in the Group's US$750 million convertible bond was bifurcated and accounted for separately from the host liability as an embedded derivative financial liability. Previously the Group ignored all counterparty conversion options, whether they were recognised as equity or liabilities, when classifying the related liabilities as current or non-current. This amendment resulted in the host liability and embedded derivative liability being classified as current liabilities retrospectively. The Group's other liabilities were not impacted by the amendments.

The impact of applying the amendments for the year ended 30 June 2024 is:

	Note	Results excluding amendments Rm	Adjustment for IAS 1 amendments Rm	Results after amendments Rm
Statement of financial position				
Non-current liabilities				
Long-term debt	13	**115 913**	(12 042)	**103 871**
Long-term financial liabilities	35	**569**	(59)	**510**
Current liabilities				
Short-term debt	15	**3 948**	12 042	**15 990**
Short-term financial liabilities	35	**50**	59	**109**

The amendments had no impact on the balances of 2023.

Change in Revenue disaggregation

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

Accounting standards, amendments and interpretations issued which are relevant to the Group, 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 continues to assess the impact of these amendments which are effective for the Group's annual reporting period beginning on 1 July 2026.

1 Statement of compliance continued

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

These amendments:

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

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

Amendments to IFRS 9 'Financial instruments' – Transaction Price

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

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

Amendments to IFRS 16 'Leases' – Lessee derecognition of lease liabilities

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

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

EARNINGS GENERATED FROM OPERATIONS

OPERATING AND OTHER ACTIVITIES

Turnover	40
Materials, energy and consumables used	41
Employee-related expenditure	41
Other expenses and income	42
Net finance costs	43
Earnings and dividends per share	43
Remeasurement items affecting operating profit	45

TAXATION

Taxation	53
Tax paid	55
Deferred tax	55

for the period ended	2025 Rm	2024 Rm	2023 Rm
2 Turnover			
Revenue by major product line			
Southern Africa business			
Energy	**105 522**	124 824	128 850
Coal[1]	**3 640**	3 874	6 386
Liquid fuels[2]	**93 579**	113 037	115 311
Gas (methane rich and natural gas) and condensate[3]	**8 303**	7 913	7 153
Chemicals Africa	**60 715**	63 829	67 772
Base chemicals	**43 247**	45 138	49 705
Differentiated chemicals	**17 468**	18 691	18 067
International Chemicals business			
Chemicals America	**37 840**	41 424	44 492
Base chemicals	**14 876**	16 290	15 278
Differentiated chemicals	**22 964**	25 134	29 214
Chemicals Eurasia	**42 017**	41 684	47 256
Differentiated chemicals	**42 017**	41 684	47 256
Other (Technology, refinery services)[4]	**1 360**	1 270	1 626
Revenue from contracts with customers	**247 454**	273 031	289 996
Revenue from other contracts[5]	**1 642**	2 080	(300)
Total external turnover	**249 096**	275 111	289 696

1 Derived from Mining segment.
2 Derived from Fuels segment.
3 Derived primarily from Gas segment.
4 Relates primarily to the Gas and Fuels segments.
5 Relates mainly to the Fuels and Chemicals America segments and includes franchise rentals, use of fuel tanks, fuel storage and Sasol Oil slate. The 2023 amount includes negative slate revenue due to a reduction in the slate balance as a result of an over recovery in the basic fuel price (BFP) charged to customers for that financial year.

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

Accounting policies:

Revenue from contracts with customers is recognised when the control of goods or services has transferred to the customer through the satisfaction of a performance obligation. Group performance obligations are satisfied at a point in time and over time, however the Group mainly satisfies its performance obligations at a point in time. For further information on revenue recognition, refer to Segment information on pages 34 to 35.

Revenue recognised reflects the consideration that the Group expects to be entitled to for each distinct performance obligation after deducting indirect taxes, rebates and trade discounts and consists primarily of the sale of fuels, oil, natural gas and chemical products, services rendered, license fees and royalties. The Group allocates revenue based on stand-alone selling prices.

Purchases and sales of inventory with the same counterparty, that are entered into in contemplation of one another to facilitate sales to customers, are combined and recorded on a net basis when the items exchanged are similar in nature.

Revenue from arrangements that are not considered contracts with customers, mainly pertaining to rate regulated activities, franchise rentals, use of fuel tanks and fuel storage, is presented as revenue from other contracts. Where the Group is subject to rate regulation, it includes in revenue any over or under recoveries relating to goods supplied during the period.

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

3 Materials, energy and consumables used

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Cost of raw materials*	**102 915**	114 889	126 338
Cost of energy and other consumables used in production process	**26 226**	23 068	25 959
	129 141	137 957	152 297

* Includes R3,9 billion reduction in the current year relating to compensation from Transnet. Refer to note 5 for details.

Materials, energy and consumables used relate to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up until the point of sale.

Included in materials, energy and consumables used is net carbon taxes of R1,6 billion (2024 – R1,4 billion; 2023 – R1,7 billion). Carbon credits to the value of R723 million (2024 – R580 million ; 2023 – R247 million) were purchased during this year. Under the carbon tax regulations, South African companies are able to buy carbon credits from third parties to offset a portion of their carbon tax liability. To this end, Sasol enters into strategic and cost-effective long-term agreements with reputable suppliers for credible high-quality carbon offset credits. The ultimate amount of credits acquired will depend on the development of projects under the applicable standards, delivering the credits within the agreed timeframe, and will be subject to audit/verification by an independent party.

Purchase commitments

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

The most significant commitment relates to minimum off-take oxygen supply agreements for Secunda Operations of approximately R210 billion (2024: R211 billion; 2023: R219 billion).

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

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

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

Furthermore, Sasol is party to long-term gas purchase agreements of approximately R25 billion (2024: R32 billion; 2023: R38 billion) which commits Sasol Gas (Pty) Ltd (Sasol Gas) to purchase and transport a minimum quantity of gas until 2034.

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

4 Employee-related expenditure

Analysis of employee costs

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
Labour		**35 317**	35 579	33 655
salaries, wages and other employee-related expenditure		**32 954**	33 255	31 415
post-retirement benefits	31	**2 363**	2 324	2 240
Share-based payment expenses		**914**	986	1 033
equity-settled	32	**914**	986	1 033
Total employee-related expenditure		**36 231**	36 565	34 688
Less: costs capitalised to projects		**(933)**	(1 100)	(1 144)
Per income statement		**35 298**	35 465	33 544

4 Employee-related expenditure continued

The total number of permanent and non-permanent employees, in approved positions, including the Group's share of employees within joint operation entities and excluding contractors, joint ventures' and associates' employees, is analysed below:

for the year ended 30 June	2025 Number	2024 Number	2023 Number
Permanent employees	**27 107**	27 678	28 657
Non-permanent employees	**304**	463	416
	27 411	28 141	29 073

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
5 Other expenses and income			
Includes:			
Derivative gains[1]	**(2 003)**	(2 364)	(3 287)
Translation losses/(gains)	**897**	839	(2 728)
Trade and other receivables	**178**	485	(1 436)
Trade and other payables	**88**	241	171
Foreign currency loans	**(238)**	263	161
Other[2]	**869**	(150)	(1 624)
Exploration expenditure and feasibility costs	**509**	422	751
Professional fees	**1 821**	2 076	2 455
Expected credit losses (released)/raised	**(76)**	189	234
Other income	**(6 462)**	(4 025)	(5 181)

1 Relates mainly to the Group's hedging activities and embedded derivatives. Refer to note 35.

2 Relates mainly to the effect of the strengthening of the Rand on the translation of foreign operations and intergroup exposure on foreign currency loans.

Research and development expenditure amounting to R1 548 million (2024: R1 513 million; 2023: R1 388 million) was expensed and is included in Employee-related expenditure, Depreciation and amortisation and Other expenses and income in the income statement.

Transnet settlement

On 18 May 2025, Sasol Oil and Transnet signed an agreement to settle their respective disputes, which became effective on 23 May 2025 having met all suspensive conditions. In terms of the settlement agreement, Transnet made a net payment to Sasol Oil of R4,3 billion on 30 June 2025 in full and final settlement of all disputes between the parties (refer to note 33).

The R4,3 billion was the net amount between the amount owed to Sasol (Sasol proceedings) of R5,5 billion and the amount owed to Transnet (Transnet proceedings) of R1,2 billion. R3,9 billion related to compensation by Transnet for historical costs accounted for as a credit to Materials, energy and consumables used (refer note 3), while the remaining R1,6 billion of the settlement was accounted for in Other income.

6 Net finance costs

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
Finance income				
Notional interest		**12**	–	–
Interest received on		**2 913**	3 226	2 253
other long-term investments		**77**	63	58
loans and receivables		**200**	143	89
cash and cash equivalents		**2 636**	3 020	2 106
Per income statement		**2 925**	3 226	2 253
Less: notional interest		**(12)**	–	–
Less: interest received on tax		**(95)**	(15)	(11)
Per the statement of cash flows		**2 818**	3 211	2 242
Finance costs				
Debt		**8 178**	8 952	7 408
Interest on lease liabilities		**1 669**	1 557	1 451
Other		**201**	203	146
		10 048	10 712	9 005
Amortisation of loan costs	13	**126**	161	212
Notional interest		**1 171**	1 198	1 116
Total finance costs		**11 345**	12 071	10 333
Amounts capitalised to assets under construction, a class of property, plant and equipment	16	**(1 883)**	(1 644)	(1 074)
Per income statement		**9 462**	10 427	9 259
Total finance costs before amortisation of loan costs and notional interest		**10 048**	10 712	9 005
Add: amortisation of modification (loss)/gain		**(1)**	–	194
Less: unwinding of loans costs[1]		**–**	–	(144)
Less: interest accrued on long-term debt, lease liabilities and short-term debt		**(2 035)**	(2 071)	(1 966)
Less: interest raised on tax payable		**(14)**	(3)	(6)
Per the statement of cash flows		**7 998**	8 638	7 083

1 RCF loan costs expensed in 2023 upon refinancing of banking facilities.

7 Earnings and dividends per share

for the year ended 30 June	2025 Rand	2024 Rand	2023 Rand
Attributable to owners of Sasol Limited			
Basic earnings per share	**10,60**	(69,94)	14,00
Headline earnings per share	**35,13**	18,19	53,75
Diluted earnings per share	**10,54**	(69,94)	13,02
Diluted headline earnings per share	**34,92**	16,73	50,76
Dividends per share	**–**	2,00	17,00
interim	**–**	2,00	7,00
final*	**–**	–	10,00

* 2023 dividend declared subsequent to 30 June and has been presented for information purposes only. No final dividends declared in 2024 and 2025.

7 Earnings and dividends per share continued

Basic earnings per share (EPS) and headline earnings per share (HEPS)

EPS is derived by dividing earnings attributable to owners of Sasol Limited by the weighted average number of shares outstanding during the period. HEPS is derived by dividing the headline earnings attributable to the owners of Sasol Limited by the weighted average number of Sasol ordinary shares and Sasol BEE ordinary shares outstanding during the period.

Diluted earnings per share (DEPS) and diluted headline earnings per share (DHEPS)

DEPS and DHEPS are calculated by dividing the diluted earnings and diluted headline earnings attributable to owners of Sasol Limited by the diluted weighted average number of Sasol ordinary shares and Sasol BEE ordinary shares in issue during the year. DEPS and DHEPS are calculated considering the potentially dilutive ordinary shares that could be issued as a result of share options granted to employees under the Sasol Long-term incentive (LTI) and Sasol Khanyisa Tier 2 plans (refer to note 32) and as a result of the potential conversion of the US$750 million Convertible Bond (refer to note 13).

The Sasol Khanyisa Tier 2 potential shares are anti-dilutive for DEPS and DHEPS purposes in all years presented.

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Earnings/(loss) and headline earnings			
Earnings/(loss) attributable to owners of Sasol Limited	**6 767**	(44 271)	8 799
Total remeasurement items for the Group, net of tax*	**15 652**	55 784	24 978
Headline earnings attributable to owners of Sasol Limited	**22 419**	11 513	33 777

* The net profit on disposal of business includes a gain on remeasurement of contingent consideration from Uzbekistan GTL LLC disposal of R1 428 million (refer note 8). This has been excluded from the remeasurement items for headline earnings.

	Number of shares		
for the year ended 30 June	2025 million	2024 million	2023 million
Basic weighted average number of shares			
Issued shares	**649,4**	648,5	640,7
Effect of treasury shares held	**(10,3)**	(13,1)	(10,4)
Effect of long-term incentives exercised	**(0,9)**	(2,4)	(1,9)
Basic weighted average number of shares for EPS and HEPS	**638,2**	633,0	628,4

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Diluted earnings			
Earnings/(loss) attributable to owners of Sasol Limited	**6 767**	(44 271)	8 799
Impact of convertible bonds*	**–**	(136)	(179)
Diluted earnings attributable to owners of Sasol Limited	**6 767**	(44 407)	8 620

* For 2025 the convertible bonds are anti-dilutive and therefore not assumed to be exercised in diluted earnings.

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Diluted headline earnings			
Headline earnings attributable to owners of Sasol Limited	**22 419**	11 513	33 777
Impact of convertible bonds*	**–**	(136)	(179)
Diluted headline earnings attributable to owners of Sasol Limited	**22 419**	11 377	33 598

* For 2025 the convertible bonds are anti-dilutive and therefore not assumed to be exercised in diluted earnings.

for the year ended 30 June	2025 million	2024 million	2023 million
	Number of shares		
Diluted weighted average number of shares			
Weighted average number of shares	**638,2**	633,0	628,4
Potential dilutive effect of convertible bonds*	**–**	39,9	24,2
Potential dilutive effect of long-term incentive scheme	**3,8**	7,0	9,3
Diluted weighted average number of shares for DEPS and DHEPS	**642,0**	679,9	661,9

* For 2025 the convertible bonds are anti-dilutive and therefore contingently issuable ordinary shares are not included.

8 Remeasurement items affecting operating profit

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
Effect of remeasurement items for subsidiaries and joint operations				
Impairment of assets		**21 836**	76 035	37 298
property, plant and equipment	16	**21 269**	75 112	36 496
right of use assets	14	**532**	166	546
other intangible assets and goodwill		**35**	757	256
Reversal of impairment of assets		**(1 178)**	(1 149)	(3 649)
property, plant and equipment	16	**(1 029)**	(1 149)	(3 649)
right of use assets	14	**(149)**	–	–
(Profit)/loss on		**(1 311)**	480	(650)
disposal of property, plant and equipment		**(47)**	(127)	(500)
disposal of other intangible assets		**–**	–	3
disposal of other assets		**(23)**	(8)	–
disposal of businesses*		**(1 345)**	(150)	(516)
scrapping of property, plant and equipment		**104**	765	363
Write-off of unsuccessful exploration wells		**298**	48	899
Remeasurement items per income statement		**19 645**	75 414	33 898
Tax impact		**(4 761)**	(18 361)	(8 951)
impairment of assets		**(4 715)**	(18 157)	(9 831)
reversal of impairment of assets		**2**	–	854
(loss)/profit on disposals and scrapping		**(47)**	(204)	26
write-off of unsuccessful exploration wells		**(1)**	–	–
Non-controlling interest effect		**(665)**	(1 262)	8
Effect of remeasurement items for equity accounted investments		**5**	(7)	23
Total remeasurement items for the Group, net of tax		**14 224**	55 784	24 978

* Includes a gain on remeasurement of contingent consideration from the Uzbekistan GTL LLC disposal of R1 428 million.

Impairment/reversal of impairments

The group's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment indicators, as well as reversal of impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or previous impairment should be reversed. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit to which it belongs. At 30 June 2025, the Group's net asset value exceeding its market capitalisation was identified as an impairment indicator and consequently all of the Group's cash generating units (CGUs) and equity-accounted investments were tested for impairment. Other than the CGUs specifically mentioned, all of the Group's remaining CGUs have adequate headroom and reasonable changes in assumptions applied would not result in any impairment.

8 Remeasurement items affecting operating profit continued

Impairment calculations

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

Main long-term average macroeconomic assumptions used for impairment calculations

		2025	2024	2023	CGU Reference***
Crude oil price (Brent)*	US$/bbl	**72,16**	83,06	88,02	a, c, d, g
Ethane price*	US$c/gal	**33,40**	39,55	42,33	****
Ethylene price*	US$/ton	**747,00**	745,00	773,00	h
Linear low density polyethylene (LLDPE) price*	US$/ton	**1 039,00**	1 091,00	1 247,00	*****
Polyvinyl Chloride (PVC) price*	US$/ton	**878,00**	980,00	1 031,00	e
Southern African gas purchase price (real)**	US$/Gj	**–**	10,51	10,93	a, b, e, f
Oil Product Differentials	US$/bbl	**11,44**	10,86	12,08	a, b
Refining margin*	US$/bbl	**7,54**	8,11	12,34	a, b
Exchange rate*	Rand/US$	**18,31**	17,64	17,40	All

* Assumptions are provided on a long-term average basis in nominal terms unless indicated otherwise and are calculated based on a five year forward-looking period. The refining margin is calculated until 2034, linked to the Sasolburg refinery's useful life.

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

*** Refer to page 48.

**** Relevant to 2024 impairment of Ethane value chain (Alc/Alu/EO/EG) in Chemicals America.

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

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

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

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

		South Africa %	United States of America %	Europe %	Mozambique %
Growth rate – Producer Price Index	**2025**	**5,50**	**2,00**	**2,00**	**2,00**
Weighted average cost of capital*	**2025**	**14,50**	**9,10**	**7,60 – 10,00**	**18,40**
Growth rate – Producer Price Index	2024	5,50	2,00	2,00	2,00
Weighted average cost of capital*	2024	15,00	9,40	9,40 – 10,50	16,80
Growth rate – Producer Price Index	2023	5,50	2,00	2,00	2,00
Weighted average cost of capital*	2023	15,20	9,07	9,07 – 10,68	

* Calculated using spot market factors on 30 June. Sasol's approach now includes using a 5-year average of the median debt-to-equity ratios of a peer group. Sasol also has refined its Euro WACC for Italy and Germany. The Mozambique WACC rate increase is largely attributable to the independently calculated country risk premium.

Impairment/(reversal of impairment) of assets

Segment and Cash-generating unit (CGU)	Property, plant and equipment 2025 Rm	Right of use assets 2025 Rm	Other intangible assets 2025 Rm	Total 2025 Rm
Fuels segment				
Secunda liquid fuels refinery	11 713	118	–	11 831
Sasolburg liquid fuels refinery	1 256	–	–	1 256
Gas				
Production Sharing Agreement (PSA)	3 142	–	–	3 142
Exploration Block PT5-C	1 242	–	–	1 242
Chemicals Africa				
Sasolburg Chlor-Alkali and PVC	461	–	2	463
Sasolburg Wax	23	341	–	364
Chemicals Eurasia				
Sasol Italy Care Chemicals (CC)	3 166	72	20	3 258
Sasol China Care Chemicals (CC)	(1 019)	(149)	–	(1 168)
Other (net)	256	1	13	270
	20 240	383	35	20 658

Other than for the CGUs specifically mentioned, all of the Group's remaining CGUs have significant headroom and reasonable changes to the assumptions applied would not result in any impairment.

8 Remeasurement items affecting operating profit continued

Description of impairment and sensitivity to changes in assumptions:

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

a) Secunda liquid fuels refinery

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

Management considered multiple cash flow scenarios in quantifying the recoverable amount of this CGU which is highly sensitive to changes in Brent crude oil prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude oil and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R26,0 billion and R17,2 billion respectively. A 1% increase in SO volumes over the longer term will improve VIU by R1 285 million. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount. A South African WACC rate of 14,5% was applied in estimating the recoverable amount of the CGU.

b) Sasolburg liquid fuels refinery

The Sasolburg liquid fuels refinery remains fully impaired at 30 June 2025 mainly as result of decrease in refining margins. The full amount of costs capitalised during the year on this CGU was impaired. A South African WACC rate of 14,5% was applied in estimating the recoverable amount of the CGU.

c) Production Sharing Agreement (PSA)

The impairment of the PSA at 30 June 2025 is mainly due to a higher WACC rate (derived from the Mozambican WACC rate), a 3% reduction in estimated gas volumes as well as sales prices of oil related products. The increase in WACC rate was largely due to an increase in the Mozambique country risk premium (as calculated by an independent advisory firm) which was influenced by the slowing of the economy, rising inflation and political instability in the country. A 1% increase in the WACC rate results in a R460 million negative impact on the value in use while a 1% decrease in the WACC rate results in a R499 million increase in the value in use. A 5% increase in volumes results in a R1 142 million positive impact on the value in use while a 5% decrease in volumes results in a R1 121 negative impact on the value in use. The recoverable amount of the CGU is R15,6 billion.

d) Exploration Block PT5-C

Exploration block PT5-C is an onshore exploration license in the Inhambane province of Mozambique, adjacent to Sasol's Petroleum Production Area (PPA) and the PSA acreage. The full impairment of exploration block PT5-C at 30 June 2025 was primarily driven by a decision to pause further development activities associated with the asset and explore alternative opportunities to unlock value. A final investment decision has not been taken on this license.

e) Sasolburg Chlor-Alkali and PVC

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year being impaired.

f) Sasolburg Wax

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year also being impaired.

g) Sasol Italy Care Chemicals (CC)

The additional impairment of the CGU results from continued lower forecasted sales margins, especially in the short-term due to slower recovery of demand and additional global capacity that came online. The CGU is now fully impaired.

h) Sasol China Care Chemicals (CC)

The full impairment on the CGU in 2023 was driven by a combination of lower unit margins and higher costs resulting from the prolonged impact of COVID-19 on China's economy. Results have increased steadily since 2023 following a reset of the business, volume and earnings projections for the last two years have been achieved and this indicates sustained future performance, supporting an impairment reversal. A WACC rate of 9,9% was applied in estimating the recoverable amount of the CGU. The recoverable amount of the CGU is R3,2 billion.

Significant impairment/(reversal of impairment) of assets in prior period

Segment and Cash-generating unit (CGU)	Description	2024 Rm
Fuels segment		
Secunda liquid fuels refinery	The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023 as described below. At 31 December 2023 and 30 June 2024, the recoverable amount of the refinery was further negatively impacted after updating feedstock and macroeconomic price assumptions including lower Brent crude prices and product differentials, resulting in the full amount of costs capitalised during the year to be impaired.	7 803
Sasolburg liquid fuels refinery	The Sasolburg liquid fuels refinery was further impaired and is fully impaired, mainly as a result of the decrease in refining margins.	637
Gas		
Production Sharing Agreement (PSA)	At 30 June 2018 an impairment of R1,1 billion was recognised in respect of the PSA asset mainly due to lower sales volumes and weaker long-term macroeconomic assumptions at the time. The asset reached beneficial operation (BO) on the Initial Gas Facility (IGF) with production commencing on 7 May 2024. This enabled excess gas production earlier than initially expected. In addition, increases in both liquid product volumes as well as gas sales prices resulted in the full impairment to be reversed at 30 June 2024.	(1 143)
Chemicals Africa		
Polyethylene	The CGU was further impaired at 30 June 2024 by R4,1 billion mainly due to lower selling prices associated with over supply and reduced demand in the global market.	4 110
Chlor-Alkali and PVC	The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year to be impaired. An updated impairment assessment performed at 30 June 2024 did not indicate any further impairments on the CGU.	645
Wax	The CGU remains fully impaired, resulting in the full amount of costs capitalised during the year to be impaired.	524
Chemicals America		
Ethane value chain (Alc/Alu/EO/EG)	The impairment was driven mainly by the decrease in Ethylene over Ethane margin assumptions and the impact thereof on the downstream ethane value chain (Alcohols, Alumina, Ethylene Oxide, Ethylene Glycols and associated shared assets), in both the short and long term, in addition to the impact of the increase in the WACC rate. Ethylene/ethane margins were lower than previously anticipated since the Ethylene price outlook declined more than the Ethane price outlook. Ethylene prices were lower due to a combination of weak supply/demand fundamentals as well as lower feedstock costs.	58 942
Chemicals Eurasia		
Sasol Italy Care Chemicals	The impairment resulted from an increase in WACC rate as well as lower forecasted sales margins, especially in the short-term due to slower recovery of demand.	2 037
Other (net)[1]		1 331
		74 886

1 Relates largely to the Chemicals America and Energy segments

8 Remeasurement items affecting operating profit continued

Significant impairment/(reversal of impairment) of assets in prior period continued

Segment and Cash-generating unit (CGU)	Description	2023 Rm
Fuels segment		
Secunda liquid fuels refinery	The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023 mainly as a result of the Group's Emission Reduction Roadmap (ERR) to achieve a 30% reduction in greenhouse gas (GHG) emissions by 2030 and comply with the requirements of the National Environmental Management: Air Quality Act, 39 of 2004. The ERR involves the turning down of boilers, implementing energy efficiency projects, reducing coal usage and integrating 1 200 MW of renewable energy into our operations by 2030. With no significant additional gas, which is affordable, to restore volumes back to historic levels, the ERR assumes lower production volumes of 6,7 mt/a post 2030. The increasing cost of coal, capital investment to implement the ERR and cost of compliance were also included in the impairment calculation.	35 316
Chemicals Africa		
Wax	The full impairment on the Wax CGU in Southern Africa was driven by higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment. A WACC rate of 14,66% was applied in estimating the recoverable amount of the CGU.	932
Chemicals Eurasia		
China Care Chemicals	The full impairment on the CGU was driven by a combination of lower unit margins and higher costs resulting from the prolonged impact of COVID-19 on China's economy. A WACC rate of 9,21% was applied in estimating the recoverable amount of the CGU.	876
Chemicals America		
Tetramerization	The Tetramerization CGU was impaired in 2019. At 31 December 2022, a sustained improvement in plant reliability resulted in increased volumes available for sale while longer-term contracts signed with several customers improved the overall profitability of the cash-generating unit. A WACC rate of 8,33% was applied in estimating the recoverable amount of the CGU.	(3 645)
Other (net)		170
		33 649

Areas of judgement:

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

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

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

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

In support of global efforts to address climate change, South Africa made commitments under the Paris Agreement to further reduce GHG emissions and to contribute to limiting global warming to well below 2°c above pre-industrial levels and to pursue efforts to achieve the 1,5°c temperature goal. The group is targeting a 30% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 which will pave the way to a net zero ambition by 2050. In support, Sasol is progressing with the development and implementation of its emission reduction roadmap (ERR) to 2030 with capital and resources allocated to achieve the significant reduction in emissions. Where reasonable, supportable and permissible under the applicable accounting standards, management has included the costs and capital from these initiatives in its cash flow forecasts.

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

The implementation of the Climate Change Bill proposed a carbon tax penalty of R640 per ton of CO_2 payable for emissions exceeding carbon budgets. The Climate Change Bill was signed into law by President Cyril Ramaphosa on 18 July 2024 and published as the Climate Change Act, 2022 (Act) on 23 July 2024. However, in terms of section 35 of the Act, it will only come into operation on a date fixed by the President by proclamation in the Government Gazette. The Climate Change Act includes Nationally Determined Contributions (NDCs) – scope 1 CO2e emission reduction ranges for South African for 2025 and 2030. The Department of Fisheries, Forestry and Environment (DFFE) are in the process of rolling out these NDCs to Sectoral Emissions Targets (SETs), which will form the basis for company level carbon budgets. The implementation of the Climate Change Act proposed a carbon tax penalty of R640 per ton of CO_2e payable for emissions exceeding company level carbon budgets. Sasol has participated in a voluntary carbon budget process with the DFFE for the periods 2016-2020 and 2021-2025. The period 2026-2030 will be the first mandatory period for carbon budget reporting. A penalty is included in the impairment assessment to the extent that the Group expects its scope 1 GHG emissions to exceed its estimated carbon budget from calendar year 2026, The expected carbon tax penalty rate was subsequently escalated by CPI from a pricing perspective. However, based on the assumed budget allowance and company scope 1 GHG emissions pathway, penalties are likely to start from financial year 2039. This assumption will be monitored and updated when the carbon budget process and relevant legislation are finalised and implemented.

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

Management will continue to review price assumptions as the energy transition progresses and this may result in impairment charges or reversals in the future.

8 Remeasurement items affecting operating profit continued

Accounting policies:

Remeasurement items are amounts recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of non-current assets or liabilities that are less closely aligned to the normal operating or trading activities of the Group such as the impairment of non-current assets, profit or loss on disposal of non-current assets including businesses and equity accounted investments, and scrapping of assets.

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. An impairment test is performed on all goodwill, intangible assets not yet in use and intangible assets with indefinite useful lives at each reporting date.

The recoverable amount of an asset or CGU is defined as the amount that reflects the greater of the fair value less costs of disposal and value-in-use that can be attributed to an asset as a result of its ongoing use by the entity. Value-in-use is estimated using a discounted cash flow model. The future cash flows are adjusted for risks specific to the asset and are adjusted where applicable to take into account any specific risks relating to the country where the asset or cash-generating unit is located. The rate applied in each country is reassessed each year. The recoverable amount may be adjusted to take into account recent market transactions for a similar asset.

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

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

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

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

In the US, the ethylene value chain results in various chemicals-based product lines, sold into active markets. The assets which support the different chemicals-based product lines, including corporate asset allocations, are considered to be separate cash-generating units.

In Europe, the identification of separate cash-generating units is based on the various product streams that have the ability to be sold into active markets by the European business units.

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

Exploration assets are tested for impairment when development of the property commences or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration assets carrying amount exceeds their recoverable amount.

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

TAXATION

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
9 Taxation				
South African normal tax		**3 759**	8 128	10 271
current year[1]		**4 389**	8 212	10 671
prior years[2]		**(630)**	(84)	(400)
Foreign tax		**2 024**	2 028	2 654
current year		**2 055**	2 045	2 507
global minimum top-up tax[3]		**19**	–	–
prior years		**(50)**	(17)	147
Income tax	10	**5 783**	10 156	12 925
Deferred tax – South Africa	11	**(336)**	709	(4 721)
current year[4]		**(152)**	570	(5 687)
prior years		**(184)**	139	966
Deferred tax – foreign	11	**(891)**	(1 126)	(3 023)
current year[5]		**(496)**	(1 031)	(2 845)
prior years		**(51)**	(102)	(172)
tax rate change[6]		**(344)**	7	(6)
		4 556	9 739	5 181

1 The decrease in 2025 mainly relates to reduced taxable profits.

2 Mainly relates to Section 12L allowances in South Africa.

3 2025 is in respect of Pillar Two that introduced a 15% global minimum effective tax rate for large multi-national entities. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax.

4 2025 decrease due to impairments recognised in the current year, 2023 also related to impairment.

5 The decrease in the current year relates mainly to the non-recoverability of a deferred tax asset previously recognised on tax losses in Italy to the amount of R1,6 billion, partially offset by the impact of current year impairments and tax loss mainly in the US.

6 Relates mainly to Louisiana (US) tax rate reduction that was recently enacted.

Uncertain tax positions

Sasol companies are involved in tax litigation and tax disputes with various 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.

Sasol Financing International (SFI)/South African Revenue Services (SARS)

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 the SFI review applications. SFI filed an application for leave to appeal 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. A hearing date for this appeal will be set in due course. 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 of the review applications continues.

9 Taxation continued

	2025 %	2024 %	2023 %
Reconciliation of effective tax rate			
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
Increase/(decrease) in rate of tax due to:			
disallowed expenditure[1]	**13,4**	(2,3)	6,1
disallowed share-based payment expenses	**0,2**	(0,1)	0,2
different tax rates[2]	**2,5**	(7,9)	3,1
tax losses not recognised[3]	**11,8**	(49,6)	4,8
translation differences[4]	**–**	–	4,3
other adjustments[5]	**2,1**	–	2,1
(Decrease)/increase in rate of tax due to:			
exempt income[6]	**(3,8)**	0,2	(2,7)
share of profits of equity accounted investments[7]	**(3,6)**	1,4	(4,9)
utilisation of tax losses	**(1,7)**	0,8	(0,7)
investment incentive allowances	**(0,3)**	0,2	(1,3)
translation differences	**(0,1)**	0,4	–
capital gains and losses	**(0,1)**	–	(0,2)
change in corporate income tax rate[9]	**(2,8)**	–	–
prior year adjustments[8]	**(7,5)**	–	(2,1)
other adjustments[5]	**–**	1,7	–
Effective tax rate	**37,1**	(28,2)	35,7

1 Includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest, project costs, as well as non-deductible impairments.

2 Mainly relates to the lower tax rate in the US (23%) and the higher tax rate for Sasol Petroleum Temane Limitada in Mozambique (32%) on higher taxable income.

3 2025 mainly relates to the reversal of Sasol Italy's deferred tax asset previously recognised on historical tax losses, as well as current tax losses, as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses. 2024 relates to a partial reversal of the US deferred tax asset.

4 2023 impacted by a translation difference of R845 million arising from exchange rates applied by SARS at the date of the 2022 assessment.

5 2025 mainly due to Sasol Italy reversal of deferred tax asset on temporary differences, as well as Sasol China impairment reversal. Included in 2024 is the impact of the reversal of the 2018 impairment in Sasol Petroleum Temane Limited.

6 2025 relates mainly to proceeds on disposal of Uzbekistan GTL that reached specified capacity per agreement. 2023 mainly related to Italian tax credit for energy and gas consuming companies and FCTR reclassified on the liquidation of businesses.

7 Mainly relates to share of profits from ORYX GTL Limited and The Republic of Mozambique Pipeline Investment Company (Pty) Ltd.

8 2025 mainly related to Section 12L allowances claimed in South Africa relating to prior years.

9 Relates mainly to Louisiana (US) tax rate reduction that was recently enacted.

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
10 Tax paid				
Net amounts payable at beginning of year		**652**	1 465	2 410
Net interest and penalties on tax		**(81)**	(12)	(5)
Income tax per income statement	9	**5 783**	10 156	12 925
Foreign exchange differences recognised in income statement		**(3)**	(10)	104
Translation of foreign operations		**21**	(15)	(17)
		6 372	11 584	15 417
Net tax receivable/(payable) per statement of financial position[1]		**921**	(652)	(1 465)
tax payable		**(636)**	(1 108)	(1 876)
tax receivable		**1 557**	456	411
Per the statement of cash flows		**7 293**	10 932	13 952
Comprising				
Normal tax				
South Africa		**5 351**	7 939	11 500
Foreign		**1 942**	2 993	2 452
		7 293	10 932	13 952

1 Decrease in tax payable mainly due to lower taxable income in South Africa.

for the year ended 30 June	Note	2025 Rm	2024 Rm
11 Deferred tax			
Reconciliation			
Balance at beginning of year		**(31 988)**	(32 422)
Current year charge		**(1 164)**	(292)
per the income statement	9	**(1 227)**	(417)
per the statement of comprehensive income		**63**	125
Foreign exchange differences recognised in income statement		**14**	26
Translation of foreign operations		**813**	700
Balance at end of year		**(32 325)**	(31 988)
Comprising			
Deferred tax assets		**(35 803)**	(37 193)
Deferred tax liabilities		**3 478**	5 205
		(32 325)	(31 988)

Deferred tax assets and liabilities are determined based on the tax status and rates of the underlying entities. We anticipate sufficient taxable profits to be generated in future to recover the deferred tax asset against. The US and SA tax losses do not expire. The deferred tax asset mainly relate to the US and 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.

11 Deferred tax continued

for the year ended 30 June	2025 Rm	2024 Rm
Attributable to the following tax jurisdictions		
South Africa	**(4 564)**	(4 193)
United States of America	**(27 426)**	(25 608)
Germany	**1 087**	964
Mozambique	**(1 410)**	(1 567)
Other	**(12)**	(1 584)
	(32 325)	(31 988)
Deferred tax is attributable to temporary differences on the following:		
Net deferred tax assets:		
Property, plant and equipment	**17 102**	14 768
Right of use assets	**1 573**	1 677
Current assets	**(1 396)**	(1 216)
Short- and long-term provisions	**(3 672)**	(4 284)
Calculated tax losses	**(39 896)**	(39 666)
Financial liabilities	**374**	225
Lease liabilities	**(2 979)**	(2 922)
Other[1]	**(6 909)**	(5 775)
	(35 803)	(37 193)
Net deferred tax liabilities:		
Property, plant and equipment	**5 054**	6 833
Right of use assets	**461**	490
Current assets	**129**	138
Short- and long-term provisions	**(2 116)**	(1 928)
Calculated tax losses	**(8)**	(4)
Financial liabilities	**107**	106
Lease liabilities	**(501)**	(543)
Other	**352**	113
	3 478	5 205

1 Other mainly relates to the US interest expense limitation carry forward of R6,1 billion (2024: R5,0 billion).

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

for the year ended 30 June	2025 Rm	2024 Rm
Calculated tax losses		
(before applying the applicable tax rate)		
Available for offset against future taxable income	**331 602**	326 354
Utilised against the deferred tax balance	**(211 270)**	(209 025)
Not recognised as a deferred tax asset	**120 332**	117 329
Calculated tax losses carried forward that have not been recognised:*		
Expiry between one and five years	**575**	–
Expiry thereafter	**8 066**	1 395
Indefinite life	**111 691**	115 934
	120 332	117 329

* Mainly US deferred tax asset previously recognised on tax losses; the deferred tax asset was reversed in 2024 as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully recover the deferred tax asset. Refer to note 9.

Areas of judgement:

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. This includes the significant tax losses incurred at our US operations and Sasol Financing International Limited. These losses do not expire. The assumptions used in estimating future taxable profits are consistent with the main assumptions disclosed in note 8. Where appropriate, the expected impact of climate change was considered in estimating the future taxable profits. 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.

Unremitted earnings at end of year that would be subject to foreign dividend withholding tax and after tax effect if remitted

Deferred tax liabilities are not recognised for the income tax effect that may arise on the remittance of unremitted earnings by foreign subsidiaries, joint operations and incorporated joint ventures. It is management's intention that, where there is no double taxation relief, these earnings will be permanently re-invested in the Group.

for the year ended 30 June	2025 Rm	2024 Rm
Unremitted earnings at end of year that would be subject to dividend withholding tax	**33 594**	34 256
Europe	**23 745**	22 766
Rest of Africa	**3 523**	3 903
Other	**6 326**	7 587
Tax effect if remitted	**798**	795
Europe	**457**	458
Rest of Africa	**282**	312
Other	**59**	25

Dividend withholding tax

Dividend withholding tax is payable at a rate of 20% on dividends distributed to shareholders. Dividends paid to companies and certain other institutions and certain individuals are not subject to this withholding tax. This tax is not attributable to the company paying the dividend but is collected by the company and paid to the tax authorities on behalf of the shareholder.

On receipt of a dividend, the company includes the dividend withholding tax in its computation of the income tax expense.

for the year ended 30 June	2025 Rm	2024 Rm
Undistributed earnings at end of year that would be subjected to dividend withholding tax withheld by the company on behalf of Sasol Limited shareholders	**90 913**	84 328
Maximum withholding tax payable by shareholders if distributed to individuals	**18 183**	16 866

Accounting policies:

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

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

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

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

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EQUITY

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
12 Share capital			
Issued share capital (as per statement of changes in equity)[1]	**9 888**	9 888	9 888

for the year ended 30 June	Number of shares 2025	2024	2023
Authorised			
Sasol ordinary shares of no par value[2]	**1 127 690 590**	1 127 690 590	1 127 690 590
Sasol BEE ordinary shares of no par value[3]	**158 331 335**	158 331 335	158 331 335
	1 286 021 925	1 286 021 925	1 286 021 925
Issued			
Shares issued at beginning of year	**648 475 104**	640 667 612	635 676 817
Issued in terms of the employee share schemes	**900 000**	7 807 492	4 990 795
Shares issued at end of year	**649 375 104**	648 475 104	640 667 612
Comprising			
Sasol ordinary shares of no par value	**643 043 757**	642 143 757	634 336 265
Sasol BEE ordinary shares of no par value	**6 331 347**	6 331 347	6 331 347
	649 375 104	648 475 104	640 667 612
Unissued shares			
Sasol ordinary shares of no par value	**484 646 833**	485 546 833	493 354 325
Sasol BEE ordinary shares of no par value	**151 999 988**	151 999 988	151 999 988
	636 646 821	637 546 821	645 354 313

1 At 30 June 2025, treasury shares amounted to 10 326 749 (2024: 13 055 335; 2023: 10 373 430), comprising largely of shares held by the Sasol Foundation Trust and unallocated shares issued in terms of the employee share scheme.

2 At Sasol's General meeting held on 17 November 2023 a special resolution was passed authorising management to issue up to a maximum of 53 000 000 Sasol Ordinary Shares for purposes of the conversion of the Convertible Bonds. Refer to note 13.

3 A Sasol BEE Ordinary Share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI codes. SOLBE1 shareholders are entitled to the same dividends as Sasol Ordinary Shareholders.

Accounting policies:

When Sasol Limited's shares are repurchased by a subsidiary, the amount of consideration paid, including directly attributable costs, is recognised as a deduction from shareholders' equity.

FUNDING ACTIVITIES AND FACILITIES

for the year ended 30 June	2025 Rm	2024 Reclassified* Rm
13 Long-term debt		
Total long-term debt	**102 645**	117 031
Short-term portion*	**(14 091)**	(13 160)
Long-term portion*	**88 554**	103 871
Analysis of long-term debt		
At amortised cost		
Unsecured debt	**103 037**	117 559
Unamortised loan costs	**(392)**	(528)
	102 645	117 031
Reconciliation		
Balance at beginning of year	**117 031**	124 068
Loans raised[1]	**471**	30 692
Loans repaid[2]	**(14 060)**	(35 468)
Interest accrued	**1 505**	1 551
Amortisation of loan costs	**126**	161
Translation of foreign operations	**(2 428)**	(3 973)
Balance at end of year	**102 645**	117 031
Interest-bearing status		
Interest-bearing debt	**102 645**	117 031
Maturity profile		
Within one year	**14 091**	13 160
One to five years	**72 309**	87 629
More than five years	**16 245**	16 242
	102 645	117 031

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer to note 1.

1 2024 relates mainly R2,4 billion raised under the new DMTN programme and US$1,5 billion (R27 billion) that was drawn under the Revolving Credit Facility (RCF).

2 2025 mainly relates to partial repayment of the RCF of R13 billion. In October 2024 US$0,3 billion (R5,4 billion) was repaid and in June 2025 US$0,4 billion (R7,1 billion) was repaid. 2024 relates mainly to the US$1,5 billion (R28 billion) US Dollar bond that was repaid in March 2024, as well as partial settlements of US$0,3 billion (R5,5 billion) in May and June 2024 on the RCF.

for the year ended 30 June	Expiry date	Currency	Interest rate %	2025				2024
				Contract amount million	**Total Rand equivalent Rm**	**Available facilities Rm**	**Utilised facilities Rm**	Utilised facilities Reclassified* Rm
Banking facilities and debt arrangements								
Group treasury facilities								
Commercial paper (uncommitted)	None	Rand	3 month Jibar + 1,42% – 1,59%	**15 000**	**15 000**	**10 566**	**4 434**	4 434
Commercial banking facilities	None	Rand	**	**7 450**	**7 450**	**7 450**	**–**	–
Revolving credit facility[1]	April 2030	US dollar	SOFR+ Credit Adj +1,45%	**1 987**	**35 269**	**26 394**	**8 875**	21 831
Debt arrangements								
US Dollar Bond[2]	September 2026	US dollar	4,38%	**650**	**11 538**	**–**	**11 538**	11 825
US Dollar Convertible Bond[3]	November 2027	US dollar	4,50%	**750**	**13 313**	**–**	**13 313**	13 644
US Dollar Bond[2]	September 2028	US dollar	6,50%	**750**	**13 313**	**–**	**13 313**	13 644
US Dollar Bond[2]	May 2029	US dollar	8,75%	**1 000**	**17 750**	**–**	**17 750**	18 193
US Dollar term loan	April 2030	US dollar	SOFR+ Credit Adj +1,65%	**982**	**17 439**	**–**	**17 439**	17 874
US Dollar Bond[2]	March 2031	US dollar	5,50%	**850**	**15 088**	**–**	**15 088**	15 464
Other Sasol businesses								
Specific project asset finance								
Energy – Clean Fuels II (Natref)	Various	Rand	Various	**1 266**	**1 266**	**–**	**1 266**	966
Other		Various	Various	**–**	**–**	**–**	**707**	909
						44 410	**103 723**	118 784
Available cash excluding restricted cash						**38 422**		
Total funds available for use						**82 832**		
Accrued interest							**1 505**	1 551
Unamortised loan cost							**(392)**	(528)
Cumulative fair value gains and foreign exchange movements on convertible bond and embedded derivative financial liability							**(1 517)**	(2 030)
Total debt including accrued interest and unamortised loan cost							**103 319**	117 777
Comprising								
Long-term debt*							**88 554**	103 871
Short-term debt*							**14 757**	13 726
Short-term debt							**666**	566
Short-term portion of long-term debt							**14 091**	13 160
Bank overdraft							**1**	121
Convertible bond derivative financial liability							**7**	59
							103 319	117 777

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer to note 1.

** Interest rate only available when funds are utilised.

1 In October 2024 US$0,3 billion (R5,4 billion) was repaid on the RCF and another US$0,4 billion (R7,1 billion) was repaid in June 2025.

2 Included in this amount is the US$3,25 billion (R57,7 billion) bonds with fixed interest rates of between 4,38% and 8,75% which are listed and is recognised in Sasol Financing USA LLC (SFUSA), a 100% owned subsidiary of the Group. Sasol Limited has fully and unconditionally guaranteed the bonds. There are no restrictions on the ability of Sasol Limited to obtain funds from the finance subsidiary, SFUSA, by dividend or loan.

3 The convertible bond has a principal amount of US$750 million and contains conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bond pays a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The convertible bond can be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 30 June 2025 was US$18,79 (30 June 2024: US$18,79).

13 Long-term debt continued

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 using the effective interest rate method. Debt is classified as short-term unless the borrowing entity has a right to defer settlement of the liability for at least 12 months after the reporting date.

Debt is derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the income statement as finance expenses based on the effective interest rate method. A debt modification gain or loss is recognised immediately when a debt measured at amortised cost has been modified. The convertible bond is a hybrid financial instrument consisting of a non-derivative host representing the obligation to make interest payments and to deliver cash to the holder on redemption of the bond ('the bond component'); and a conversion feature which is accounted for as an embedded derivative financial liability. The bond component was recognised at fair value at inception date. The fair value was determined by subtracting the fair value attributable to the embedded derivative from the fair value of the combined instrument. The bond component is measured subsequently at amortised cost using the effective interest rate of 8,5%. The option component is recognised as a derivative financial liability, measured at fair value, with changes in fair value recorded in profit or loss and reported separately in the statement of financial position in long-term financial liabilities.

The bond component and related embedded derivative are classified as current liabilities as the holders may convert at any time.

Refer to note 35 for the accounting policies relating to embedded derivatives.

14 Leases

Right of use assets

for the year ended 30 June	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	Mineral assets Rm	Total Rm
Carrying amount at 30 June 2023	127	4 712	6 845	1	**11 685**
Cost	333	8 264	13 174	4	**21 775**
Accumulated depreciation and impairment	(206)	(3 552)	(6 329)	(3)	**(10 090)**
Additions	11	1 274	1 559	–	**2 844**
Modifications and reassessments	(6)	(13)	882	–	**863**
Translation of foreign operations	(5)	(45)	(191)	–	**(241)**
Terminations	–	(99)	(57)	–	**(156)**
Current year depreciation charge	(10)	(627)	(1 840)	(1)	**(2 478)**
Impairment of right of use assets (note 8)	–	(101)	(65)	–	**(166)**
Carrying amount at 30 June 2024	**117**	**5 101**	**7 133**	**–**	**12 351**
Cost	326	8 919	14 647	–	**23 892**
Accumulated depreciation and impairment	(209)	(3 818)	(7 514)	–	**(11 541)**
Additions	13	868	1 072	–	**1 953**
Modifications and reassessments	–	35	654	–	**689**
Reclassification to assets	–	–	(129)	–	**(129)**
Translation of foreign operations	7	28	(25)	–	**10**
Terminations	(17)	(5)	(132)	–	**(154)**
Current year depreciation charge	(8)	(553)	(1 942)	–	**(2 503)**
Net impairment of right of use assets (note 8)	142	(352)	(173)	–	**(383)**
Carrying amount at 30 June 2025	**254**	**5 122**	**6 458**	**–**	**11 834**
Cost	305	9 840	14 740	–	**24 885**
Accumulated depreciation and impairment	(51)	(4 718)	(8 282)	–	**(13 051)**

for the year ended 30 June	Note	2025 Rm	2024 Rm
Lease liabilities			
Total long-term lease liabilities		**15 177**	15 173
Short-term portion (included in short-term debt)	15	**2 183**	2 264
		17 360	17 437
Reconciliation			
Balance at beginning of year		**17 437**	16 297
New lease contracts		**1 928**	2 884
Payments made on lease liabilities		**(3 077)**	(2 698)
Modifications and reassessments		**685**	865
Interest accrued		**530**	520
Termination of lease liability		**(168)**	(155)
Translation of foreign operations		**25**	(276)
Balance at end of year		**17 360**	17 437

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Amounts recognised in income statement			
Interest expense (included in net finance cost)	**1 669**	1 557	1 451
Expense relating to short-term leases*	**634**	626	596
Expense relating to leases of low-value assets that are not shown above as short-term leases*	**73**	82	87
Expense relating to variable lease payments not included in lease liabilities (included in other operating expenses and income)*	**55**	56	49
Amounts recognised in statement of cash flows			
Total cash outflow on leases	**4 978**	4 499	4 159

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

The Group leases a number of assets as part of its activities. These primarily include corporate office buildings in Sandton and Houston, rail yard, rail cars, retail convenience centres and storage facilities. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Areas of judgement:

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

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

The incremental borrowing rate that the Group applies is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The estimation of the incremental borrowing rate is determined for each lease contract using the risk-free rate over a term matching that of the lease, adjusted for other factors such as the credit rating of the lessee, a country risk premium and the borrowing currency. A higher incremental borrowing rate would lead to the recognition of a lower lease liability and corresponding right of use asset.

The range of incremental borrowing rates of lease contracts entered into during the year are as follows:

Southern Africa	9,00 – 14,83% (2024: 11,09 – 15,59%)
North America	6,37 – 7,34% (2024: 7,86 – 9,22%)
Eurasia	2,46 – 7,78% (2024: 3,35 – 14,89%)

14 Leases continued

Accounting policies:

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

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

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

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

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

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

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

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

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

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

The right of use assets are also subject to impairment. Refer to the accounting policies in note 8 on Remeasurement items affecting profit or loss.

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

15 Short-term debt

for the year ended 30 June	Note	2025 Rm	2024 Reclassified* Rm
Short-term debt		**666**	566
Short-term portion of			
long-term debt[1]	13	**14 091**	13 160
lease liabilities	14	**2 183**	2 264
		16 940	15 990

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer to note 1.

1 At 30 June 2025, the short-term portion of long-term debt mainly relates to the convertible bond.

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for the year ended 30 June	Land Rm	Building and improvements Rm	Plant, equipment and vehicles Rm	Mineral assets Rm	Assets under construction* Rm	Total Rm
16 Property, plant and equipment						
Carrying amount at 30 June 2023	4 592	11 258	169 176	14 009	26 437	**225 472**
Cost	5 023	24 252	399 595	53 259	26 437	**508 566**
Accumulated depreciation and impairment	(431)	(12 994)	(230 419)	(39 250)	–	**(283 094)**
Additions	–	14	683	354	29 514	**30 565**
to sustain existing operations	–	14	676	250	23 245	**24 185**
to expand operations	–	–	7	104	6 269	**6 380**
Reduction in rehabilitation provisions capitalised	–	–	(47)	(493)	(189)	**(729)**
Finance costs capitalised	–	–	–	–	1 644	**1 644**
Assets capitalised or reclassified	–	744	13 367	3 541	(17 997)	**(345)**
Reclassification to held for sale	(6)	–	119	–	9	**122**
Translation of foreign operations	(148)	(341)	(4 768)	–	(171)	**(5 428)**
Disposals and scrapping	(3)	(31)	(349)	(6)	(493)	**(882)**
Current year depreciation charge	–	(531)	(10 391)	(1 945)	–	**(12 867)**
Net impairment of property, plant and equipment (note 8)	(196)	(237)	(67 450)	(1 024)	(5 056)	**(73 963)**
Carrying amount at 30 June 2024	**4 239**	**10 876**	**100 340**	**14 436**	**33 698**	**163 589**
Cost	4 849	24 248	398 678	56 164	33 698	**517 637**
Accumulated depreciation and impairment	(610)	(13 372)	(298 338)	(41 728)	–	**(354 048)**
Additions	–	2	511	295	25 000	**25 808**
to sustain existing operations	–	2	505	244	22 062	**22 813**
to expand operations	–	–	6	51	2 938	**2 995**
Reduction in rehabilitation provisions capitalised (note 29)	–	–	–	–	(212)	**(212)**
Finance costs capitalised	–	–	–	–	1 883	**1 883**
Assets capitalised or reclassified	–	1 260	16 324	3 509	(21 059)	**34**
Reclassification from/(to) held for sale	47	(6)	(7)	–	–	**34**
Translation of foreign operations	(78)	(67)	(831)	–	132	**(844)**
Disposals and scrapping	(1)	(13)	(242)	(40)	(528)	**(824)**
Current year depreciation charge	–	(609)	(8 243)	(2 335)	–	**(11 187)**
Net impairment of property, plant and equipment (note 8)	(124)	320	(5 572)	(4 218)	(10 646)	**(20 240)**
Carrying amount at 30 June 2025	**4 083**	**11 763**	**102 280**	**11 647**	**28 268**	**158 041**
Cost	4 838	24 849	408 717	59 169	28 268	**525 841**
Accumulated depreciation and impairment	(755)	(13 086)	(306 437)	(47 522)	–	**(367 800)**

* Includes intangible assets and exploration and evaluation assets under construction.

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Additions to property, plant and equipment (cash flow)			
Current year additions	**25 808**	30 565	30 943
Adjustments for non-cash items	**(463)**	(491)	(217)
movement in environmental provisions capitalised	**(264)**	(473)	(50)
Reduction in capital project pre-payment	**(191)**	–	–
Rig leases	**(10)**	–	–
Area A5-A receivable	**2**	(18)	(167)
Per the statement of cash flows	**25 345**	30 074	30 726

Capital commitments (excluding equity accounted investments)

Capital commitments, excluding capitalised interest, include all projects for which specific Board approval has been obtained. Projects still under investigation for which specific Board approvals have not yet been obtained are excluded from the following:

for the year ended 30 June	2025 Rm	2024 Rm
Authorised and contracted for	**45 106**	50 551
Authorised but not yet contracted for	**21 015**	26 897
Less expenditure to the end of year	**(38 700)**	(42 057)
	27 421	35 391
to sustain existing operations	**25 012**	29 988
to expand operations	**2 409**	5 403
Estimated expenditure		
Within one year	**20 634**	24 796
One to five years	**6 787**	10 595
	27 421	35 391

Significant capital commitments and expenditure at 30 June comprise mainly of:

Project	Project location	Business segment	Capital commitments 2025 Rm	Capital commitments 2024 Rm	Capital expenditure 2025 Rm	Capital expenditure 2024 Rm
Projects to sustain operations						
Shutdown and major statutory maintenance	Various	Various	**5 972**	9 362	**6 977**	7 239
Environmental projects	Various	Various	**1 025**	5 102	**2 569**	3 143
Clean fuels II	Various	Fuels	**1 642**	1 960	**1 271**	1 495
Projects to expand operations						
Exploration and development	Mozambique	Gas	**1 779**	3 422	**3 309**	6 475

16 Property, plant and equipment continued

Areas of judgement:

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

The following depreciation rates apply in the Group:

Buildings and improvements	1 – 17%, units of production over life of related reserve base
Retail convenience centres (included in buildings and improvements)	3 – 5 %
Plant	2 – 50 %
Equipment	3 – 91 %
Vehicles	5 – 33 %
Mineral assets	Units of production over life of related reserve base
Life-of-mine coal assets (included in mineral assets)	Units of production over life of related reserve base

Accounting policies:

Property, plant and equipment

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

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

Depreciation of mineral assets on producing oil and gas properties is based on the units-of-production method calculated using estimated proved developed reserves. The natural oil and gas reserves are calculated using a methodology designed to be compliant with SEC Regulations S-K and FASB ASC 932.

Life-of-mine coal assets are depreciated using the units-of-production method and is based on proved and probable reserves assigned to that specific mine (accessible reserves) or complex which benefits from the utilisation of those assets. The proved and probable reserves are determined using the SAMREC code. Other coal mining assets are depreciated on the straight-line method over their estimated useful lives.

Depreciation of property acquisition costs, capitalised as part of mineral assets in property, plant and equipment, is based on the units-of-production method calculated using estimated proved reserves.

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

Assets under construction

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

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

Where funds are made available from general borrowings and used for the purpose of acquiring or constructing qualifying assets, the amount of finance expenses eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on these assets. The capitalisation rate of 7,4% (2024 – 7,3%) is calculated as the weighted average of the interest rates applicable to the borrowings of the Group that are outstanding during the period, including borrowings made specifically for the purpose of obtaining qualifying assets once the specific qualifying asset is ready for its intended use. The amount of finance expenses capitalised will not exceed the amount of borrowing costs incurred.

for the year ended 30 June	2025 Rm	2024 Rm
17 Long-term receivables and prepaid expenses		
Total long-term receivables	**3 635**	3 716
Impairment of long-term receivables*	**(83)**	(156)
Short-term portion	**(668)**	(509)
	2 884	3 051
Long-term prepaid expenses[1]	**659**	979
	3 543	4 030
Comprising:		
Long-term receivables (interest-bearing) – joint operations	**1 086**	879
Long-term loans	**1 798**	2 172
	2 884	3 051

1 Includes non-cash movement of R145 million (2024: R758 million) related to an electricity supply contract at our Secunda Operations.

The majority of movements in long-term receivables are cash movements including loans granted of R431 million (2024 – R298 million) and repayments of R511 million (2024 – R357 million).

* Impairment of long-term loans and receivables

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 35.2 for detail on the impairments recognised.

18 Equity accounted investments

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

Name	Country of incorporation	Nature of activities	Interest %	2025 Rm	2024 Rm
Joint ventures					
ORYX GTL Limited	Qatar	GTL plant	**49**	**8 530**	10 379
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**400**	321
Associates					
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**562**	483
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 737**	2 823
Other equity accounted investments			**Various**	**730**	736
Carrying value of investments				**12 959**	14 742

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

Impairment testing of equity accounted investments

Based on impairment indicators at each reporting date, impairment tests in respect of investments in joint ventures and associates are performed. The recoverable amount of the investment is compared to the carrying amount, as described in note 8, to calculate the impairment.

18 Equity accounted investments continued

for the year ended 30 June	2025 Rm	2024 Rm
Summarised financial information for the Group's share of equity accounted investments which are not material*		
Operating profit	**233**	181
Profit before tax	**284**	211
Taxation	**(109)**	(64)
Profit for the year*	**175**	147
Other comprehensive income	**13**	57

* The financial information provided represents the Group's share of the results of the equity accounted investments.

	2025 Rm	2024 Rm
Capital commitments relating to equity accounted investments		
Capital commitments, excluding capitalised interest, include all projects for which specific Board approval has been obtained up to the reporting date. Projects still under investigation for which specific Board approvals have not yet been obtained are excluded from the following:		
Authorised and contracted for	**2 188**	3 579
Authorised but not yet contracted for	**491**	852
Less: expenditure to the end of year	**(1 731)**	(2 963)
	948	1 468

Areas of judgement:

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

ORYX GTL and ROMPCO are considered to be material as they are closely monitored by and reported on to the decision makers and are considered to be strategically material investments.

Summarised financial information for the Group's material equity accounted investments

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

	Joint venture	
	ORYX GTL Limited	
for the year ended 30 June	2025 Rm	2024 Rm
Summarised statement of financial position		
Non-current assets*	**17 784**	14 985
Deferred tax asset	**490**	1 218
Cash and cash equivalents	**861**	1 147
Other current assets	**6 833**	6 416
Total assets	**25 968**	23 766
Non-current liabilities	**6 602**	778
Current liabilities	**1 350**	1 807
Tax payable	**608**	–
Total liabilities	**8 560**	2 585
Net assets	**17 408**	21 181
Summarised income statement		
Turnover	**14 475**	10 871
Depreciation and amortisation	**(3 316)**	(2 106)
Other operating expenses	**(7 728)**	(5 263)
Operating profit before interest and tax	**3 431**	3 502
Finance income	**49**	178
Finance cost	**(189)**	(46)
Profit before tax	**3 291**	3 634
Taxation	**(1 357)**	(1 286)
Profit and total comprehensive income for the year	**1 934**	2 348
The Group's share of profits of equity accounted investment	**948**	1 151
49% share of profit before tax	**1 613**	1 781
Taxation	**(665)**	(630)
Reconciliation of summarised financial information		
Net assets at the beginning of the year	**21 181**	21 824
Earnings before tax for the year	**3 291**	3 634
Taxation	**(1 357)**	(1 286)
Foreign exchange differences	**(440)**	(767)
Dividends paid**	**(5 267)**	(2 224)
Net assets at the end of the year	**17 408**	21 181
Carrying value of equity accounted investment	**8 530**	10 379

* Non current assets mainly include property plant and equipment.

** In 2025 ORYX GTL Limited declared a dividend of R5,3 billion (R2,2 billion in 2024).

The year-end for ORYX GTL Limited is 31 December, however the Group uses the financial information at 30 June.

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

18 Equity accounted investments continued

for the year ended 30 June	Associate – The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)** 2025 Rm	2024 Rm
Summarised statement of financial position		
Non-current assets*	**2 658**	4 570
Cash and cash equivalents	**964**	1 051
Other current assets	**2 219**	721
Total assets	**5 841**	6 342
Non-current liabilities	**514**	659
Current liabilities	**220**	162
Tax payable	**166**	501
Total liabilities	**900**	1 322
Net assets	**4 941**	5 020
Summarised income statement		
Turnover	**4 777**	4 800
Depreciation and amortisation	**(651)**	(622)
Other operating expenses	**(442)**	(437)
Operating profit before interest and tax	**3 684**	3 741
Finance income	**231**	169
Finance cost	**(17)**	(15)
Profit before tax	**3 898**	3 895
Taxation	**(1 051)**	(1 247)
Profit and total comprehensive income for the period	**2 847**	2 648
The Group's share of profits of equity accounted investment		
20% share of profit before tax	**780**	779
Taxation	**(210)**	(249)
	570	**530**
Amortisation of fair value adjustment on acquisition of investment	**(70)**	(70)
Share of profits of equity accounted investment	**500**	**460**
Reconciliation of summarised financial information		
Net assets at the beginning of the year	**5 020**	4 672
Earnings before tax for the year	**3 898**	3 895
Taxation	**(1 051)**	(1 247)
Dividends paid	**(2 926)**	(2 300)
Net assets at the end of the year	**4 941**	5 020
Carrying value of equity accounted investment	**2 737**	2 823
Historical net asset value	**988**	1 004
Group's share of fair value adjustment on acquisition of investment	**1 749**	1 819

* Non current assets mainly include property plant and equipment.

** Based on management accounts.

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

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
Transactions with joint ventures			
Total sales and services rendered from subsidiaries to joint ventures	**335**	3	743
Total purchases by subsidiaries from joint ventures	**10**	18	7
Transactions with associates			
Total sales and services rendered from subsidiaries to associates	**2 214**	2 574	2 924
Total purchases by subsidiaries from associates	**3 991**	4 332	3 441

The amounts have been disaggregated and reported separately between joint ventures and associates.

Accounting policies:

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

19 Interest in joint operations

At 30 June, the Group's interest in material joint operations were:

Name	Country of incorporation	Nature of activities	% of equity owned 2025 %	2024 %
Louisiana Integrated Polyethylene JV LLC (LIP JV)	United States of America	Manufactures ethylene and polyethylene chemicals. The joint operation with LyondellBasell operates as a tolling arrangement. Sasol retains control of our portion of the goods during the toll processing, for which a fee is paid, and only recognises revenue when the finished goods are transferred to a final customer. Equistar, a subsidiary of LyondellBasell, acts as an independent agent, for a fee, to exclusively market and sell all of Sasol's Linear low-density polyethylene and Low-density polyethylene produced by the joint operation to customers.	**50**	50
National Petroleum Refiners of South Africa (Pty) Ltd (Natref)	South Africa	Inland refinery that uses crude oil to produce liquid fuels. Natref is a joint venture between Sasol and the PRAX Group. During the year, TotalEnergies disposed of its interest in the joint operation to the PRAX Group, resulting in a change in the joint arrangement's shareholder structure.	**64**	64

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

for the year ended 30 June	LIP JV Rm	Natref Rm	Total 2025 Rm	Total 2024 Rm
Statement of financial position				
External non-current assets	25 696	–	**25 696**	26 495
External current assets	1 547	777	**2 324**	1 842
Intercompany current assets	209	3	**212**	104
Total assets	27 452	780	**28 232**	28 441
Shareholders' equity	25 900	(4 294)	**21 606**	22 673
Long-term liabilities	32	3 600	**3 632**	3 082
Interest-bearing current liabilities	6	104	**110**	90
Non-interest-bearing current liabilities	1 091	599	**1 690**	1 858
Intercompany current liabilities	423	771	**1 194**	738
Total equity and liabilities	27 452	780	**28 232**	28 441

At 30 June 2025, the Group's share of the total capital commitments of joint operations amounted to R2 003 million (2024 – R1 383 million).

19 Interest in joint operations continued

Accounting policies:

The Group recognises its share of any jointly held or incurred assets, liabilities, revenues and expenses along with the Group's income from the sale of its share of the output and any liabilities and expenses that the Group has incurred in relation to the joint operation. These have been incorporated in the financial statements under the appropriate headings.

20 Interest in significant operating subsidiaries

Sasol Limited is the ultimate parent of the Sasol group of companies. Our wholly-owned subsidiary, Sasol Investment Company (Pty) Ltd, a company incorporated in the Republic of South Africa, primarily holds our interests in companies incorporated outside of South Africa. The following table presents each of the Group'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 2025.

There are no significant restrictions on the ability of the Group's subsidiaries to transfer funds to Sasol Limited in the form of cash dividends or repayment of loans or advances.

			% of equity owned	
Name	Country of incorporation	Nature of activities	**2025**	2024
Significant operating subsidiaries				
Direct				
Sasol Mining Holdings (Pty) Ltd	South Africa	Holding company of the Group's mining interests	**100**	100
Sasol Technology (Pty) Ltd	South Africa	Engineering services, research and development and technology transfer	**100**	100
Sasol Financing Limited	South Africa	Management of cash resources, investments and procurement of loans (for South African operations)	**100**	100
Sasol Investment Company (Pty) Ltd	South Africa	Holding company for foreign investments	**100**	100
Sasol South Africa Limited[1]	South Africa	Integrated petrochemicals and energy company	**100**	100
Sasol Middle East and India (Pty) Ltd	South Africa	Develop and implement international GTL and CTL ventures	**100**	100
Sasol Africa (Pty) Ltd	South Africa	Exploration, development, production, marketing and distribution of natural oil and gas and associated products	**100**	100
Sasol Oil (Pty) Ltd	South Africa	Marketing of fuels and lubricants	**75**	75

1 Sasol Khanyisa shareholders indirectly have an 18,4% shareholding in Sasol South Africa Limited. Once the Khanyisa funding is settled, the Sasol Khanyisa ordinary shares will be exchanged for Sasol BEE Ordinary (SOLBE1) shares listed on the empowerment segment of the JSE.

Name	Country of incorporation	Nature of activities	% of equity owned 2025	2024
Significant operating subsidiaries				
Indirect				
Sasol Financing International Limited	South Africa	Management of cash resources, investment and procurement of loans (for our foreign operations)	**100**	100
Sasol Germany GmbH	Germany	Production, marketing and distribution of chemical products	**100**	100
Sasol Italy SpA	Italy	Trading and transportation of oil products, petrochemicals and chemical products and derivatives	**100**	100
Sasol Mining (Pty) Ltd	South Africa	Coal mining activities	**90**	90
Sasol Chemicals (USA) LLC	United States of America	Production, marketing and distribution of chemical products	**100**	100
Sasol Financing USA LLC	United States of America	Management of cash resources, investment and procurement of loans (for our North American operations)	**100**	100

Our other interests in subsidiaries are not considered significant.

Non-controlling interests

The Group subsidiaries with non-controlling interests, Sasol Oil (Pty) Ltd and Sasol Mining (Pty) Ltd, however none of them were material to the Statement of financial position.

Areas of judgement:

The disclosure of subsidiaries is based on materiality taking into account the contribution to turnover, assets of the Group, and the way the business is managed and reported on.

Control is obtained when Sasol is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through our power over the subsidiary.

The financial results of all entities that have a functional currency different from the presentation currency of their parent entity are translated into the presentation currency. Income and expenditure transactions of foreign operations are translated at the average rate of exchange for the year except for significant individual transactions which are translated at the exchange rate ruling at that date. All assets and liabilities, including fair value adjustments and goodwill arising on acquisition, are translated at the rate of exchange ruling at the reporting date. Differences arising on translation are recognised as other comprehensive income and are included in the foreign currency translation reserve until there is a disposal of the foreign operation. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal and included in remeasurement items.

for the year ended 30 June	2025 Rm	2024 Rm
21 Inventories		
Carrying value		
Crude oil and other raw materials	**5 087**	5 624
Process material	**3 326**	2 865
Maintenance materials	**8 504**	7 754
Work in progress	**2 827**	3 012
Manufactured products	**21 669**	21 104
Consignment inventory	**380**	360
	41 793	40 719

A net realisable value write-down of R171 million was recognised in 2025 (2024 – R370 million; 2023 – R948 million).

Inventory of R2 981 million (2024 – R2 248 million) is held at net realisable value. This relates mainly to manufactured products.

Accounting policies:

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

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

Cost is determined as follows:

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

for the year ended 30 June	2025 Rm	2024 Rm
22 Trade and other receivables		
Trade receivables	**30 370**	28 313
Other receivables (financial assets)[1]	**5 333**	3 480
Related party receivables	**378**	349
third parties	**53**	29
equity accounted investments	**325**	320
Impairment of trade and other receivables*	**(901)**	(870)
	35 180	31 272
Other receivables (non-financial assets)	**89**	259
Duties recoverable from customers	**92**	214
Prepaid expenses and other	**1 995**	1 553
Value added tax	**2 730**	3 235
	40 086	36 533

1 Other receivables include a receivable of R1,4 billion for the proceeds on disposal of Uzbekistan GTL that reached specified capacity per sales agreement. This receivable is measured at fair value through profit or loss.

***Impairment of trade and other receivables**

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

No individual customer represents more than 10% of the Group's trade receivables.

Collateral

The Group holds no collateral over the trade receivables which can be sold or pledged to a third party.

Accounting policies:

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

23 Trade and other payables

for the year ended 30 June	2025 Rm	2024 Rm
Trade payables[1]	**28 272**	24 972
Capital project related payables[2]	**284**	861
Accrued expenses	**3 914**	4 045
Other payables (financial liabilities)	**1 757**	2 080
Related party payables	**530**	593
third parties	**20**	25
equity accounted investments	**510**	568
	34 757	32 551
Other payables (non-financial liabilities)[3]	**8 586**	7 664
Duties payable to revenue authorities	**3 866**	3 632
Value added tax	**202**	351
	47 411	44 198

1 The increase in trade payables mainly relate to higher material and utility cost.
2 Decrease mainly due to the development cost on the Production Sharing Agreement project in Mozambique nearing completion.
3 Other payables (non-financial liabilities) include employee-related payables.

Accounting policies:

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

24 Decrease/(increase) in working capital

	2025 Rm	2024 Rm	2023 Rm
(Increase)/decrease in inventories	**(457)**	(54)	1 913
(Increase)/decrease in trade receivables	**(1 114)**	(3 094)	9 002
Increase/(decrease) in trade payables	**2 847**	(1 693)	(2 865)
Decrease/(increase) in working capital	**1 276**	(4 841)	8 050

Movements exclude non-cash movements and translation effects.

CASH MANAGEMENT

for the year ended 30 June	2025 Rm	2024 Rm
25 Cash and cash equivalents		
Cash and cash equivalents	**38 423**	42 967
Restricted cash and cash equivalents	**2 627**	2 416
	41 050	45 383
Bank overdraft	**(1)**	(121)
Per the statement of cash flows	**41 049**	45 262
Cash by currency		
Rand	**28 480**	28 548
Euro	**2 258**	3 902
US dollar	**9 023**	11 859
Other currencies	**1 288**	953
	41 049	45 262

Included in restricted cash and cash equivalents are cash in respect of various special purpose entities and joint operations in the Group for use within those entities.

Accounting policies:

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

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

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

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

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

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

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
26 Cash generated by operating activities				
Cash flow from operations	27	**46 527**	57 162	56 587
Decrease/(increase) in working capital	24	**1 276**	(4 841)	8 050
		47 803	52 321	64 637

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
27 Cash flow from operations				
Earnings/(loss) before interest and tax (EBIT/(LBIT))		**18 819**	(27 305)	21 520
Adjusted for				
share of profits of equity accounted investments		**(1 623)**	(1 758)	(2 623)
equity-settled share-based payment	32	**914**	986	1 033
depreciation and amortisation		**14 002**	15 644	16 491
effect of remeasurement items	8	**19 645**	75 414	33 898
movement in long-term provisions				
income statement charge	29	**(2 807)**	(651)	(718)
utilisation	29	**(769)**	(459)	(811)
movement in short-term provisions		**87**	280	(261)
movement in post-retirement benefits		**272**	373	381
translation effects		**799**	673	(1 821)
write-down of inventories to net realisable value		**171**	370	948
movement in financial assets and liabilities		**(3 063)**	(4 588)	(6 708)
movement in other receivables and payables		**334**	(1 119)	(5 205)
other non-cash movements[1]		**(254)**	(698)	463
		46 527	57 162	56 587

1 Other non-cash movements include movements in deferred income, expected credit losses and long-term prepaid expenses.

for the year ended 30 June	2025 Rm	2024 Rm	2023 Rm
28 Dividends paid			
Final dividend – prior year	**28**	6 341	9 295
Interim dividend – current year	**–**	1 292	4 459
	28	7 633	13 754

The Board did not declare a dividend for the current year.

PROVISIONS AND RESERVES

PROVISIONS

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PROVISIONS

for the year ended 30 June	Environmental 2025 Rm	Other 2025 Rm	Total 2025 Rm
29 Long-term provisions			
Balance at beginning of year	16 524	694	**17 218**
Capitalised to property, plant and equipment	264	–	**264**
Reduction in rehabilitation provision capitalised	(212)	–	**(212)**
Per the income statement	(2 769)	(38)	**(2 807)**
additional provisions and changes to existing provisions	(3 167)	(28)	**(3 195)**
reversal of unutilised amounts	(7)	(11)	**(18)**
effect of change in discount rate	405	1	**406**
Notional interest	1 161	6	**1 167**
Utilised during year (cash flow)	(629)	(140)	**(769)**
Translation of foreign operations	(7)	4	**(3)**
Foreign exchange differences recognised in income statement	(220)	(1)	**(221)**
Balance at end of year	**14 112**	**525**	**14 637**

Environmental provisions

The environmental obligation includes estimated costs for the rehabilitation of coal mining, oil, gas and petrochemical sites, mainly in South Africa and Mozambique.

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

The following discount rates were applied:

for the year ended 30 June	2025 %	2024 %
South Africa	**7,2 – 10,5**	8,1 – 10,9
Europe	**2,0 – 2,9**	2,0 – 3,6
United States of America (for USD denominated provisions)	**3,5 – 4,4**	3,2 – 5,4

for the year ended 30 June	2025 Rm	2024 Rm
A 1% point change in the discount rate would have the following effect on the long-term provisions recognised		
Increase in the discount rate	**(1 991)**	(2 185)
amount capitalised to property, plant and equipment	**(666)**	(917)
income recognised in income statement	**(1 325)**	(1 268)
Decrease in the discount rate	**2 432**	2 802
amount capitalised to property, plant and equipment	**808**	1 375
expense recognised in income statement	**1 624**	1 427

29 Long-term provisions continued

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

for the year ended 30 June	Note	2025 Rm	2024 Rm
Expected timing of future cash flows			
Within one year		**1 688**	2 822
One to five years		**1 427**	2 915
Five to ten years[1]		**2 967**	2 208
More than ten years[2]		**8 555**	9 273
		14 637	17 218
Short-term portion	30	**(1 688)**	(2 822)
Long-term provisions		**12 949**	14 396
Estimated undiscounted obligation*		**85 097**	109 845

1 Relates largely to the rehabilitation of coal mining, oil and gas sites in South Africa.

2 Relates largely to the plugging and abandonment of gas wells in Mozambique, as well as remediation of soil and ground water contamination in South Africa.

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

In line with the requirements of the legislation of South Africa, the utilisation of certain investments is restricted for mining rehabilitation purposes. These investments amounted to R885 million (2024 – R816 million) and are included in Other long-term investments in the statement of financial position. In addition, indemnities of R2 907 million (2024 – R2 860 million) are in place.

Accounting policies:

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

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

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

Areas of judgement:

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

for the year ended 30 June	Note	2025 Rm	2024 Rm
30 Short-term provisions			
Emission rights		**726**	900
Other provisions		**626**	304
Short-term portion of			
long-term provisions	29	**1 688**	2 822
post-retirement benefit obligations	31	**717**	724
		3 757	4 750

Accounting policies:

In emission schemes where a cap is set for emissions, the associated emission rights granted are recognised at fair value and classified under intangible assets. An emission liability is recognised under short-term provisions when actual emissions occur that give rise to an obligation. To the extent the liability is covered by emission rights held, the liability is measured with reference to the value of these emission rights held and for the remaining uncovered portion at current market value. The associated expense is presented under Materials, energy and consumables used. Both the emission rights intangible asset and the emission liability are derecognised upon settling the liability with the respective regulator.

		Non-current		Current		Total	
for the year ended 30 June	Note	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
31 Post-retirement benefit obligations							
Post-retirement healthcare obligations	31.1						
South Africa		**3 943**	3 611	**325**	304	**4 268**	3 915
United States of America		**234**	231	**6**	15	**240**	246
		4 177	3 842	**331**	319	**4 508**	4 161
Pension obligations	31.2						
Foreign – post-retirement benefit obligation		**7 944**	7 514	**386**	405	**8 330**	7 919
Total post-retirement benefit obligations		**12 121**	11 356	**717**	724	**12 838**	12 080
Pension assets	31.2						
South Africa – post-retirement benefit asset		**(113)**	(92)	**–**	–	**(113)**	(92)
Foreign – post-retirement benefit asset		**(970)**	(818)	**–**	–	**(970)**	(818)
Total post-retirement benefit assets		**(1 083)**	(910)	**–**	–	**(1 083)**	(910)
Net pension obligations		**6 861**	6 604	**386**	405	**7 247**	7 009

		Loss/(gain) recognised in the income statement			Loss/(gain) recognised in other comprehensive income		
for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm	2025 Rm	2024 Rm	2023 Rm
Post-retirement benefit obligations							
Post-retirement healthcare obligations	31.1	**523**	495	477	**137**	137	(222)
Pension benefits – projected benefit obligation	31.2	**10 836**	10 162	9 310	**1 819**	2 081	(1 835)
Pension benefits – plan asset of funded obligation	31.2	**(9 640)**	(8 998)	(8 259)	**(1 559)**	(3 575)	2 884
Interest on asset limitation		**644**	665	712	**–**	–	–
Net movement on asset limitation and reimbursive right*		**–**	–	–	**(648)**	1 302	(1 254)
		2 363	2 324	2 240	**(251)**	(55)	(427)

* Refer to page 87 for the asset not recognised due to asset limitation.

The Group provides post-retirement medical and pension benefits to certain of its retirees, principally in South Africa, Europe and the United States of America. Generally, medical cover provides for a specified percentage of most medical expenses, subject to pre-set rules and maximum amounts. Pension benefits are payable in the form of retirement, disability and surviving dependent pensions. The medical benefits are unfunded. The pension benefits in South Africa are funded. In the United States of America certain of our Pension Funds are funded.

31 Post-retirement benefit obligations continued

	Healthcare benefits	Pension benefits
Last actuarial valuation – South Africa	**31 March 2025**	**31 March 2025**
Last actuarial valuation – United States of America	**30 June 2025**	**30 June 2025**
Last actuarial valuation – Europe	**n/a**	**30 April 2025**
Full/interim valuation	**Full**	**Full**
Valuation method adopted	**Projected unit credit**	**Projected unit credit**

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

Principal actuarial assumptions

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

	South Africa		United States of America		Europe	
at valuation date	**2025 %**	2024 %	**2025 %**	2024 %	**2025 %**	2024 %
Healthcare cost inflation	**7,5**	7,5	**n/a***	n/a*	**n/a**	n/a
Discount rate – post-retirement medical benefits	**12,0**	12,6	**5,3**	5,3	**n/a**	n/a
Discount rate – pension benefits	**10,8**	12,4	**5,3**	5,2	**3,9**	3,7
Pension increase assumption	**6,0**	5,9	**n/a****	n/a**	**2,2**	2,2
Average salary increases	**5,5**	5,5	**4,2**	4,2	**3,2**	3,2
Weighted average duration of the obligation – post-retirement medical obligation	**12,5 years**	12 years	**9 years**	9 years	**n/a**	n/a
Weighted average duration of the obligation – pension obligation	**10,25 years**	10 years	**8 years**	6 years	**14 years**	14 years

* The healthcare cost inflation rate in respect of the plans for the United States of America is capped. All additional future increases due to the healthcare cost inflation will be borne by the participants.

** There are no automatic pension increases for the United States of America pension plan.

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

31.1 Post-retirement healthcare obligations

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

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

	South Africa		United States of America		Total	
for the year ended 30 June	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
Total post-retirement healthcare obligation at beginning of year	**3 915**	3 567	**246**	260	**4 161**	3 827
Movements recognised in the income statement:	**499**	469	**24**	26	**523**	495
current service cost	**22**	22	**12**	14	**34**	36
interest cost	**477**	447	**12**	12	**489**	459
Actuarial losses/(gains) recognised in other comprehensive income:	**146**	151	**(9)**	(14)	**137**	137
arising from changes in financial assumptions	**222**	138	**–**	(10)	**222**	128
arising from changes in actuarial experience	**(76)**	13	**(9)**	(4)	**(85)**	9
Benefits paid	**(292)**	(272)	**(15)**	(17)	**(307)**	(289)
Translation of foreign operations	**–**	–	**(6)**	(9)	**(6)**	(9)
Total post-retirement healthcare obligation at end of year	**4 268**	3 915	**240**	246	**4 508**	4 161

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

	South Africa		United States of America	
for the year ended 30 June	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
1% point change in actuarial assumptions:				
Increase in the healthcare cost inflation	**434**	396	**– ***	– *
Decrease in the healthcare cost inflation	**(377)**	(343)	**– ***	– *
Increase in the discount rate	**(360)**	(326)	**(21)**	(21)
Decrease in the discount rate	**419**	380	**25**	25

* A change in the healthcare cost inflation for the United States of America will not have an effect on the above components or the obligation as the employer's cost is capped and all future increases due to the healthcare cost inflation are borne by the participants. There are no automatic pension increases for the United States of America pension plan.

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

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

Healthcare cost inflation risk

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

Discount rate risk

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

Pension increase risk

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

Other

Changes in other assumptions used could also affect the measured liabilities. There is also a regulatory risk as well as foreign funds under the jurisdiction of other countries. To the extent that governments can change the regulatory frameworks, there may be a risk that minimum benefits or minimum pension increases may be instituted, increasing the associated cost for the fund.

31.2 Pension benefits

South African operations

Background

In 1994, all members were given the choice to voluntarily transfer to the newly established defined contribution section of the pension fund and approximately 99% of contributing members chose to transfer to the defined contribution section.

Defined benefit option for defined contribution members

In terms of the rules of the fund, on retirement, employees employed before 1 January 2009 have an option to purchase a defined benefit pension with their member share. Should a member elect this option, the Group is exposed to actuarial risk. In terms of IAS 19, the classification requirements stipulate that where an employer is exposed to any actuarial risk, the fund must be classified as a defined benefit plan.

Fund assets

The assets of the fund are held separately from those of the Company in a trustee administered fund, registered in terms of the South African Pension Funds Act, 1956. Included in the fund assets at 31 March 2025 are 2 080 908 (2024 – 2 080 048) Sasol ordinary shares valued at R160 million (2024 – R287 million) at year-end purchased under terms of an approved investment strategy, and property valued at R1 589 million (2024 – R1 533 million) that is currently occupied by Sasol.

Membership

A significant number of employees are covered by union sponsored, collectively bargained, and in some cases, multi-employer defined contribution pension plans. Information from the administrators of these plans offering defined benefits is not sufficient to permit the Company to determine its share, if any, of any unfunded vested benefits.

31 Post-retirement benefit obligations continued

31.2 Pension benefits continued

Pension fund assets

The assets of the pension funds are invested as follows:

at 30 June	South Africa 2025 %	South Africa 2024 %	United States of America 2025 %	United States of America 2024 %
Equities	**55**	52	**33**	28
resources	**6**	7	**3**	3
industrials	**4**	3	**4**	3
consumer discretionary	**11**	9	**4**	4
consumer staples	**6**	7	**3**	2
healthcare	**4**	4	**3**	3
information technologies	**7**	7	**8**	7
telecommunications	**3**	3	**3**	2
utilities	**1**	1	**–**	–
financials (ex real estate)	**13**	11	**5**	4
Fixed interest	**17**	20	**42**	45
Direct property	**11**	10	**7**	8
Listed property	**3**	3	**–**	–
Cash and cash equivalents	**4**	2	**–**	–
Third party managed assets	**9**	12	**–**	–
Other	**1**	1	**18**	19
Total	**100**	100	**100**	100

The pension fund assets are measured at fair value at valuation date. The fair value of equity has been calculated by reference to quoted prices in an active market. The fair value of property and other assets has been determined by performing market valuations and using other valuation techniques at the end of each reporting period.

Investment strategy

The trustees target the plans' asset allocation within the following ranges within each asset class:

Asset classes	South Africa[1] Minimum %	South Africa[1] Maximum %	United States of America Minimum %	United States of America Maximum %
Equities				
local	**20**	**35**	**–**	**100**
foreign	**25**	**40**	**–**	**100**
Fixed interest	**10**	**25**	**–**	**100**
Property	**10**	**20**	**–**	**100**
Other	**–**	**15**	**–**	**100**

1 Members of the defined contribution scheme have a choice of four investment portfolios. The portion of fund assets invested in each portfolio is 0,6%, 96,4%, 2,2% and 0,8% for the low risk portfolio, moderate balanced portfolio, aggressive balanced portfolio and money market portfolio, respectively. Defined benefit members' funds are invested in the moderate balanced portfolio. The money market portfolio is restricted to active members from age 55. The targeted allocation disclosed represents the moderate balanced investment portfolio which the majority of the members of the scheme have adopted.

The trustees of the respective funds monitor investment performance and portfolio characteristics on a regular basis to ensure that managers are meeting expectations with respect to their investment approach. There are restrictions and controls placed on managers in this regard.

Reconciliation of the projected net pension liability/(asset) recognised in the statement of financial position

	South Africa		Foreign		Total	
for the year ended 30 June	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
Projected benefit obligation (funded)	**79 943**	72 186	**3 657**	3 778	**83 600**	75 964
defined benefit portion	**38 300**	34 183	**3 657**	3 778	**41 957**	37 961
defined benefit option for defined contribution members	**41 643**	38 003	**–**	–	**41 643**	38 003
Plan assets	**(87 141)**	(79 389)	**(4 627)**	(4 596)	**(91 768)**	(83 985)
defined benefit portion	**(45 498)**	(41 386)	**(4 627)**	(4 596)	**(50 125)**	(45 982)
defined benefit option for defined contribution members	**(41 643)**	(38 003)	**–**	–	**(41 643)**	(38 003)
Projected benefit obligation (unfunded)	**–**	–	**8 330**	7 919	**8 330**	7 919
Asset not recognised due to asset limitation	**7 085**	7 111	**–**	–	**7 085**	7 111
Net (asset)/liability recognised	**(113)**	(92)	**7 360**	7 101	**7 247**	7 009

The obligation which arises for the defined contribution members with the option to purchase into the defined benefit fund is limited to the assets that they have accumulated until retirement date. However, after retirement date, there is actuarial risk associated with the members as full defined benefit members.

Based on the latest actuarial valuation of the fund and the approval of the trustees of the surplus allocation, the Group has an unconditional entitlement to only the funds in the employer surplus account and the contribution reserve. The remaining estimated surplus due to the Company amounts to approximately R113 million (2024 – R92 million) and has been included in the pension asset recognised in the current year.

Investment risk

The actuarial valuation assumes certain asset returns on invested assets. If actual returns on plan assets are below the assumption, this may lead to a strain on the fund, which, over time, may lead to a plan deficit. In order to mitigate the concentration risk, the fund assets are invested across equity securities, property securities and debt securities. Given the long-term nature of the obligations, it is considered appropriate that investment is made in equities and real estate to improve the return generated by the fund. These may result in improved pension benefits to members.

Pension increase risk

Benefits in these plans are to some extent linked to inflation so increased inflation levels represent a risk that could increase the cost of paying the funds committed to benefits. This risk is mitigated as pension benefits are subject to affordability.

Discount rate risk

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

Other

Changes in other assumptions used could also affect the measured liabilities. There is also a regulatory risk as well as foreign funds under the jurisdiction of other countries. To the extent that governments can change the regulatory frameworks, there may be a risk that minimum benefits or minimum pension increases may be instituted, increasing the associated cost for the fund.

31 Post-retirement benefit obligations continued

31.2 Pension benefits continued

Reconciliation of projected benefit obligation

for the year ended 30 June	South Africa 2025 Rm	South Africa 2024 Rm	Foreign 2025 Rm	Foreign 2024 Rm	Total 2025 Rm	Total 2024 Rm
Projected benefit obligation at beginning of year	**72 186**	64 049	**11 697**	12 007	**83 883**	76 056
Movements recognised in income statement:	**9 961**	9 268	**875**	894	**10 836**	10 162
current service cost	**1 196**	1 145	**410**	440	**1 606**	1 585
interest cost	**8 765**	8 123	**465**	454	**9 230**	8 577
Actuarial losses/(gains) recognised in other comprehensive income:	**2 082**	2 236	**(263)**	(155)	**1 819**	2 081
arising from changes in financial assumptions	**4 652**	911	**(204)**	(110)	**4 448**	801
arising from change in actuarial experience	**(2 570)**	1 325	**(59)**	(45)	**(2 629)**	1 280
Member contributions	**658**	601	**–**	–	**658**	601
Benefits paid	**(4 944)**	(3 968)	**(722)**	(492)	**(5 666)**	(4 460)
Translation of foreign operations	**–**	–	**400**	(557)	**400**	(557)
Projected benefit obligation at end of year	**79 943**	72 186	**11 987**	11 697	**91 930**	83 883
unfunded obligation[1]	**–**	–	**8 330**	7 919	**8 330**	7 919
funded obligation	**79 943**	72 186	**3 657**	3 778	**83 600**	75 964

1 Certain of the foreign defined benefit plans have reimbursement rights under contractually agreed legal binding terms that match the amount and timing of some of the benefits payable under the plan. This reimbursive right has been recognised in long-term receivables at fair value of R112 million (2024 – R122 million). A loss of R23 million (2024 – R14 million) has been recognised as a loss in other comprehensive income in respect of the reimbursive right.

Reconciliation of plan assets of funded obligation

for the year ended 30 June	South Africa 2025 Rm	South Africa 2024 Rm	Foreign 2025 Rm	Foreign 2024 Rm	Total 2025 Rm	Total 2024 Rm
Fair value of plan assets at beginning of year	**79 389**	69 291	**4 596**	4 478	**83 985**	73 769
Movements recognised in income statement:	**9 420**	8 802	**220**	196	**9 640**	8 998
interest income	**9 420**	8 802	**220**	196	**9 640**	8 998
Actuarial (losses)/gains recognised in other comprehensive income:	**1 283**	3 351	**276**	224	**1 559**	3 575
arising from return on plan assets (excluding interest income)	**1 283**	3 351	**276**	224	**1 559**	3 575
Plan participant contributions[1]	**658**	601	**–**	–	**658**	601
Employer contributions[1]	**1 335**	1 312	**66**	71	**1 401**	1 383
Benefit payments	**(4 944)**	(3 968)	**(419)**	(213)	**(5 363)**	(4 181)
Translation of foreign operations	**–**	–	**(112)**	(160)	**(112)**	(160)
Fair value of plan assets at end of year	**87 141**	79 389	**4 627**	4 596	**91 768**	83 985
Actual return on plan assets	**10 703**	12 153	**496**	420	**11 199**	12 573

1 Contributions, for the defined contribution section, are paid by the members and Sasol at fixed rates.

Contributions

Funding is based on actuarially determined contributions. The following table sets forth the projected pension contributions of funded obligations for the 2026 financial year.

	South Africa Rm	Foreign Rm
Pension contributions	**1 402**	**66**

Sensitivity analysis

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

	South Africa		Foreign	
for the year ended 30 June	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
1% point change in actuarial assumptions				
Increase in average salaries increase assumption	**6**	5	**247**	265
Decrease in average salaries increase assumption	**(5)**	(4)	**(215)**	(234)
Increase in the discount rate	**(1 443)**	(1 479)	**(1 212)**	(1 143)
Decrease in the discount rate	**1 722**	1 744	**1 473**	1 402
Increase in the pension increase assumption	**1 770**	1 838	**821** *	877 *
Decrease in the pension increase assumption	**(1 513)**	(1 589)	**(689)** *	(673) *

* This sensitivity analysis relates only to the Europe obligations as there are no automatic pension increases for the United States of America pension plan, and thus it is not one of the inputs utilised in calculating the obligation.

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

Accounting policies:

The Group contributes to defined contribution pension plans and defined benefit pension plans for its employees in certain of the countries in which it operates. These plans are generally funded through payments to trustee-administered funds as determined by annual actuarial calculations.

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

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

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

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

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

- when the plan amendment or curtailment occurs; or
- when the Group recognises related restructuring costs or termination benefits.

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

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

Surpluses and deficits in the various plans are not offset.

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

for the year ended 30 June	Note	2025 Rm	2024 Rm	2023 Rm
32 Share-based payment reserve				
During the year, the following share-based payment expense was recognised in the income statement relating to the equity-settled share-based payment schemes:				
Long-term incentives	32.1	**844**	891	909
Sasol Khanyisa Employee Share Ownership Plan (ESOP): Tier 2 – Qualifying employees	32.2	**70**	95	124
Equity-settled – recognised directly in equity		**914**	986	1 033

32.1 Sasol 2022 Long-term incentive plan

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

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

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

Movements in the number of incentives outstanding	Number of incentives	Weighted average fair value Rand
Balance at 30 June 2023*	11 923 890	223,80
LTIs granted	5 096 901	237,92
LTIs exercised	(5 269 601)	155,97
Effect of CPTs and LTIs forfeited	(757 993)	285,49
Balance at 30 June 2024*	**10 993 197**	**258,52**
LTIs granted	**8 423 943**	**152,52**
LTIs exercised	**(3 674 018)**	**240,57**
Effect of CPTs and LTIs forfeited	**(1 116 914)**	**211,42**
Balance at 30 June 2025*	**14 626 208**	**205,57**

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

for year ended 30 June	2025 Rand	2024 Rand
Average weighted market price of LTIs vested	**126,36**	184,73

Average fair value of incentives granted		2025	2024
Model		**Monte-Carlo**	Monte-Carlo
Risk-free interest rate – Rand	(%)	**7,04 – 7,76**	7,69 – 8,33
Risk-free interest rate – US$	(%)	**3,6 – 4,25**	2,24 – 2,46
Expected volatility	(%)	**45,55**	37,64
Expected dividend yield	(%)	**4,88**	7,27
Expected forfeiture rate	(%)	**5**	5
Expected vesting percentage	(%)	**90,32**	95,26
Vesting period – top management		**3 / 5 years**	3/5 years
Vesting period – all other participants		**3 years**	3 years

Accounting policies:

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

Areas of judgement:

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

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

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

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

The overall expected vesting percentage takes into consideration service, market and non-market conditions. Refer to the Report of the Remuneration Committee for details on the vesting conditions.

32.2 The Sasol Khanyisa share transaction

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

Sasol Khanyisa contains a number of elements structured at both a Sasol Limited and at a subsidiary level, Sasol South Africa Limited (SSA) which is a wholly-owned subsidiary of Sasol Limited and houses the majority of the Group's South African operations. Sasol Khanyisa Tier 1 was concluded in 2021.

At the end of 10 years, or earlier if the underlying funding has been settled, the participants in Khanyisa Tier 2, will exchange their SSA shareholding on a fair value-for-value basis for Sasol BEE ordinary shares to the extent that value was created during the transaction term.

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

Remaining components of the transaction:

Tier 2 – SSA qualifying employees

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

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

32 Share-based payments reserve continued

32.2 The Sasol Khanyisa share transaction continued

Accounting policies:

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

Areas of judgement:

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

- Equity value attributable to participants:

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

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

  Impacts of non-transferability and appropriate minority and liquidity discounts have also been taken into account. Discount rates applied incorporate the relevant debt and equity costs of the Group, and are aligned to the WACC rates for the entity.
- A zero-coupon Rand interest rate swap curve was constructed and utilised as an appropriate representation of a risk-free interest rate curve.
- A Rand prime interest rate curve was estimated utilising the historical Rand Prime Index and the 3 month Johannesburg Interbank Agreed Rate (soon to be replaced by ZARONIA).

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OTHER DISCLOSURES

33 Contingent liabilities

33.1 Litigation

Sasol Oil (Pty) Ltd / SFT Energy (Pty) Ltd Claim

Sasol Oil entered into an agreement for the supply of various product grades with SFT Energy. The duration of the agreement was 6 months, from July 2023 to December 2023. Sasol Oil agreed to supply ULP95, ULP93, Diesel and Illuminating Paraffin to SFT Energy. However, the claim from SFT Energy is only in relation to the supply of Diesel. As part of the agreement, a particular volume of Diesel to be supplied by Sasol Oil was agreed with SFT Energy.

SFT Energy alleges that Sasol Oil breached the agreement in that for each month during the duration of the agreement, they placed Diesel orders and Sasol Oil reduced the volumes of supply without prior notice to them. In addition SFT Energy alleges that Sasol Oil failed to formally notify SFT Energy of the events which resulted in Sasol Oil's inability to supply the Diesel as required in terms of the agreement.

Based on the alleged breach of the supply agreement SFT Energy is claiming damages of R1,2 billion (plus interest at the prescribed rate from date of the summons). The claims relate to amongst others, loss of sales and claims of loss of financial facilities by SFT Energy.

After receipt of the summons on 25 June 2025 Sasol Oil filed a notice of its intention to defend the claim. On 12 August 2025 a further summons was served on Sasol Oil in terms of which SFT Energy is claiming damages of R2,2 billion (plus interest from the date of summons). Sasol Oil instructed its attorneys to file a further notice of intention to defend this second matter. The Sasol Oil legal and business teams are evaluating the facts of the matter in order to comprehensively determine the defenses it has and which will serve as a basis for its responses to the claims in due course. It should be noted that the claims from SFT Energy are consequential/indirect in nature and the agreement has a limitation of liability clause which limits all claims in terms of the agreement only to direct damages.

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

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

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

Competition Commission referral to Competition Tribunal of Gas Price complaints

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

Sasol Oil (Pty) Ltd and TotalEnergies Marketing South Africa (Pty) Ltd (Total) v Transnet SOC Ltd (Transnet) – Crude Oil Transportation Tariff dispute

Sasol Oil uses the crude oil pipeline owned by Transnet Pipelines to transport crude oil to Natref for processing and is charged for this service at a specific crude oil tariff. This tariff was historically determined through a commercial agreement between the Parties, which agreement also included the so-called Variation Agreement relating to the inland nature of the Natref refinery. After the tariffs started to be determined by NERSA in terms of the Petroleum Pipelines Act, 2003 (Act 60 of 2003) a dispute arose between the parties regarding the tariff applicable to the conveyance of crude oil.

In September 2017, Sasol Oil issued summons against Transnet for damages resulting from the difference between the transportation costs that should have been charged by Transnet in terms of the Variation Agreement compared to the tariffs that were actually charged by Transnet in terms of the NERSA approved tariffs. The NERSA approved tariffs do not distinguish between the tariff for crude oil and the tariff for refined products. The other user of Natref during the same period, Total South Africa, instituted legal proceedings of a similar nature against Transnet in 2013.

Transnet defended the matter. Sasol Oil and Total's actions were consolidated and the parties have been involved in the legal proceedings over several years. The High Court ruled on the merits of the matter in favour of Sasol Oil and Total in its decision of 9 October 2020. As part of Transnet's appeal against this decision, the Constitutional Court on 21 June 2022 concluded that the Variation Agreement was validly terminated on 13 September 2020 but dismissed the remainder of the Transnet appeal.

The High Court litigation regarding the quantum of these claims was concluded in May 2024. On 18 June 2024, the High Court handed down judgment in Sasol Oil's and Total's favour. In terms of that judgement, the Court awarded damages in the amount of R3,9 billion to Sasol Oil plus interest. Sasol did not recognise the awarded damages in its financial statements for the year ended 30 June 2024 as the outcome of the legal process remained subject to appeal and was therefore not the final conclusive decision in the matter. After Transnet's applications for leave to appeal this High Court judgment was dismissed by the High Court and the Supreme Court of Appeal (SCA) respectively. Transnet subsequently brought an application for the SCA to reconsider its application for leave to appeal. The effect of this reconsideration application was that the High Court judgement against Transnet, remained suspended.

After the High Court judgement in 2020 mentioned above, Sasol Oil and Total proceeded to apply their own calculation of the corrected crude oil tariff in line with the High Court judgement and made payment for crude oil conveyance from December 2020 in accordance with this calculation. The calculation has been adjusted for each tariff year. These payments were made at the reduced tariff and therefore constituted a shortfall to Transnet in respect of the tariff invoiced by Transnet over this period. In July 2022, Transnet instituted legal proceedings against Sasol Oil for payment of R855 million (exclusive of VAT) plus interest. Sasol Oil defended these proceedings.

Pursuant to Transnet's threats to not accept crude oil orders from Sasol Oil unless Sasol Oil makes payment of the full NERSA tariff on a pre-payment basis, Sasol Oil agreed with Transnet to make payment of Transnet's invoices in full in respect of crude oil conveyance from 1 June 2023, but under protest so as to not compromise the legal proceedings. Sasol Oil had subsequently raised a payable for the shortfall according to Transnet's formula for the period up to 1 June 2023. The trial in this matter took place from July to August 2024. Judgment in the matter remained pending.

Sasol Oil and Transnet engaged in a mediation process to finally resolve the on-going disputes. On 18 May 2025, the Parties signed an agreement to settle their respective disputes, which became effective on 23 May 2025 after all the suspensive conditions were met. In terms of this settlement agreement, Transnet made a net payment to Sasol Oil of R4,3 billion (exclusive of VAT) on 30 June 2025 in full and final settlement of the abovementioned legal proceedings and Transnet withdrew its claim against Sasol Oil in respect of which the Court judgment was still pending. Refer to note 5 for details on the recognition of the amount received from Transnet on 30 June 2025. This matter is now closed.

In June 2023, Sasol Oil also launched a legal review application against the 2023/4 Transnet Tariff approval by NERSA to set the NERSA decision aside in which NERSA persisted with a single tariff and did not differentiate between the tariffs for crude oil and white product conveyance respectively. Sasol Oil also brought a review application against the 2024/5 Transnet Tariff approval by NERSA on the similar grounds. These legal review applications are ongoing and Sasol Oil's application in respect of NERSA's 2023/4 Transnet Tariff approval was heard by the High Court from 4 to 6 August 2025. The court reserved judgement and will hand down its decision in the matter in due course. NERSA's decision, published on 11 April 2025, in respect of Transnet's Pipeline Tariff Application for 2025/6 and 2026/7, also does not comply with the requirements of the Petroleum Pipelines Act. In the circumstances, it is likely that Sasol Oil will need to bring another legal review application to overturn NERSA's decision for the 2025/6 and 2026/7 pipeline tariffs. Sasol Oil will, through the NERSA tariff setting process, continue to pursue a fair and non-discriminatory tariff for the conveyance of crude oil by Transnet.

Clause 12A application

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

We previously reported that Sasol sought a dispensation in terms of Clause 12A of the MES for the Sulphur Dioxide (SO_2) emissions from the boilers at the steam plants at our Secunda Operations (SO) to be regulated under alternative load-based emissions standards from 1 April 2025 onwards. The application was initially declined by the National Air Quality Officer (NAQO) and Sasol subsequently filed an appeal to the Minister of Forestry, Fisheries and the Environment (the Minister) in July 2023. On 5 April 2024, the Minister issued her decision in which she upheld Sasol's appeal, set aside the decision of the NAQO and permitted that load-based limits be applied from 1 April 2025 up to 31 March 2030. On 25 July 2024 Sasol was notified of the Minister's further decision determining concentration-based limits to apply with the load-based limits previously granted in parallel. SO's AEL was accordingly varied on 28 February 2025 to give effect to the above and enable continued lawful operations from 1 April 2025 to 31 March 2030. SO achieved a milestone in submitting a required independent consultant report to the NAQO, the local licensing officer and on Sasol's website for public access regarding its compliance with the load-based and concentration based limits for SO_2 emissions from the boilers at the steam plants. The first monthly report for April confirmed compliance with the load-based and concentration-based limits. Further monthly reports will subsequently be submitted in a similar vein.

The Minister's decisions do not expressly refuse or grant a load-based dispensation beyond 31 March 2030, although this has been requested by Sasol in our initial application and appeal. The implementation of the integrated roadmap, as a condition of the decision, is contingent on SO_2 also being regulated on a load-based limit beyond 31 March 2030. In light of this open issue and the conditions of the Minister's decisions, a further dispensation is likely to be required as available in law, the outcome of which cannot be guaranteed.

Other litigation matters

From time to time, Sasol companies are involved in other litigation and similar proceedings in the normal course of business.

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

33 Contingent liabilities continued

33.2 Competition matters

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

33.3 Environmental orders

Sasol's environmental obligation accrued at 30 June 2025 was R14 112 million compared to R16 524 million at 30 June 2024.

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

34 Related parties

34.1 Transactions with related parties

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates and joint ventures. The effect of these transactions is included in the financial performance and results of the Group. Amounts owing (after eliminating intercompany balances) to related parties are disclosed in the respective notes to the financial statements for those statement of financial position items. No impairment loss on receivables related to the amount of outstanding balances has been recognised as it is immaterial. Disclosure in respect of transactions with joint ventures and associates is provided in note 18.

Except for the Group's interests in joint ventures and associates, there are no other related parties with whom material individual transactions have taken place.

34.2 Key management remuneration

Key management comprises Directors and members of the Group Executive Committee (GEC), who have been determined to be Prescribed Officers of Sasol Limited.

Executive directors' remuneration and benefits

	S Baloyi[3]		WP Bruns[4]		FR Grobler[5]		VD Kahla		HA Rossouw[6]	
Executive Directors	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000
Salary	**12 514**	2 503	**5 982**	–	**–**	10 615	**8 499**	8 216	**1 336**	7 901
Risk and Retirement funding	**1 276**	385	**788**	–	**–**	–	**382**	388	**151**	894
Vehicle benefit	**300**	75	**–**	–	**–**	–	**–**	–	**–**	–
Healthcare	**160**	36	**147**	–	**–**	117	**147**	132	**–**	–
Taxable fringe benefits	**96**	7	**17**	–	**–**	55	**606**	570	**–**	38
Total salary and benefits	**14 346**	3 006	**6 934**	–	**–**	10 787	**9 634**	9 306	**1 487**	8 833
Annual short-term incentive[1]	**11 213**	1 473	**3 984**	–	**–**	4 882	**4 360**	2 579	**–**	2 804
Long-term incentive gains[2]	**353**	2 675	**387**	–	**–**	5 492	**3 569**	2 794	**–**	–
Total annual remuneration	**25 912**	7 154	**11 305**	–	**–**	21 161	**17 563**	14 679	**1 487**	11 637

1 Short-term incentives approved based on the Group results for 2025 and payable in the 2026 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2025 x role category % x [(Group STI achievement x 80%) + (Individual Performance Achievement x 20%)] – fatality penalty.

2 Long-term incentives gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment awards made between 6 September 2022 and 10 November 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 95%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 4 December 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Baloyi was appointed as President and CEO from 1 April 2024. His prior year remuneration was apportioned between his 9 months' service as a Prescribed Officer and 3 months' service as President and CEO.

4 Mr Bruns was appointed as CFO from 1 September 2024. His current remuneration has been apportioned in respect of his 10-month service as an Executive Director.

5 Mr Grobler stepped down from the position of President and CEO on 31 March 2024.

6 Mr Rossouw stepped down as executive director and CFO effective 31 August 2024. All unvested LTIs were forfeited upon his resignation.

Executive directors' unvested LTI holdings (number and intrinsic value) for 2025

	S Baloyi		WP Bruns		VD Kahla		HA Rossouw	
Executive Directors	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000
Balance at beginning of the year	**79 004**	10 910	**–**	–	**180 870**	24 978	**76 820**	10 609
Awards granted[2]	**152 150**	22 509	**110 950**	14 885	**65 915**	9 751	**–**	–
Change in value[1]	**–**	(14 930)	**–**	(9 555)	**–**	(14 939)	**–**	(40)
Effect of corporate performance targets	**(1 988)**	(196)	**(392)**	(39)	**(3 420)**	(338)	**–**	–
Dividend equivalents	**6 543**	646	**2 241**	221	**7 909**	781	**–**	–
Awards settled[3]	**(18 191)**	(1 807)	**(6 027)**	(689)	**(28 498)**	(2 687)	**–**	–
Awards forfeited[4]	**–**	–	**–**	–	**–**	–	**(76 820)**	(10 569)
Effect of changes in Executive Directors	**–**	–	**60 986**	8 390	**–**	–	**–**	–
Balance at the end of the year[5]	**217 518**	17 132	**167 758**	13 213	**222 776**	17 546	**–**	–

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2025 R78,76
30 June 2024 R138,10
Change in intrinsic value for the year results from changes in share price.

2 LTIs granted on 26 August 2024 and 15 November 2025 (WP Bruns only on his appointment).

3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2024 that was settled in the 2025 financial year. The difference between the long-term incentive gains disclosed in 2024 and the amount settled in 2025 is due to difference in actual share price at vesting date and the share price at date of disclosure. 50% of the award that vested in 2025 is still subject to a continued employment period of two years.

4 Mr Rossouw resigned effective 31 August 2024. In terms of the LTI plans rules his awards lapsed on resignation.

5 Includes a total of 22 761 award issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.

Prescribed Officers' remuneration and benefits

	S Baloyi[3]		V Bester[4]		AGM Gerber[5]		BV Griffith[6]	
Prescribed Officers	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Salary	**–**	4 352	**6 044**	1 386	**9 375**	1 943	**–**	9 594
Risk and Retirement funding	**–**	857	**920**	211	**873**	51	**–**	2 012
Vehicle benefit	**–**	225	**–**	–	**308**	75	**–**	–
Healthcare	**–**	106	**121**	28	**104**	21	**–**	311
Taxable fringe benefits[7]	**–**	20	**100**	1 001	**217**	113	**–**	469
Total salary and benefits	**–**	5 560	**7 185**	2 626	**10 877**	2 203	**–**	12 386
Annual short-term incentive[1]	**–**	4 418	**3 549**	479	**4 867**	–	**–**	2 730
Long-term incentive gains[2]	**–**	–	**119**	1 086	**–**	–	**–**	2 935
Total annual remuneration	**–**	9 978	**10 853**	4 191	**15 744**	2 203	**–**	18 051

1 Short-term incentives approved based on the Group results for 2025 and payable in the 2026 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2025 x role category % x [(Group STI achievement x 80%) + (Individual Performance Achievement x 20%)] – fatality penalty.

2 Long-term incentives gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment grant awards made between 6 September 2022 and 9 May 2023. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 96%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 9 May 2026 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Baloyi was appointed as President and CEO from 1 April 2024. His prior year remuneration was apportioned between his 9 months' service as a Prescribed Officer and 3 months' service as President and CEO.

4 Mr Bester was appointed as EVP: Energy Operations and Projects from 1 April 2024. His prior year earnings include a last tranche of R1 million offered as a buy-out on his appointment and paid in May 2024, as part of a staggered buy-out agreement to partially compensate for variable pay forfeited upon resignation from his previous employer.

5 Ms Gerber was appointed on 15 April 2024 as EVP: International Chemicals on a German employment contract, payable in Euros. Other Benefits in the prior year include accommodation costs for a three month period, per her contract of employment.

6 Mr Griffith stepped down as EVP Chemicals business on 14 April 2024.

7 Taxable Fringe Benefits include optional security services and private chauffer trips on which fringe benefit tax is levied.

34 Related party continued

34.2 Key management remuneration continued

Prescribed Officers	C Herrmann[3] 2025 R'000	C Herrmann[3] 2024 R'000	BP Mabelane[4] 2025 R'000	BP Mabelane[4] 2024 R'000	CK Mokoena 2025 R'000	CK Mokoena 2024 R'000
Salary	**7 969**	1 845	**–**	6 153	**6 915**	6 655
Risk and Retirement funding	**595**	142	**–**	290	**327**	363
Vehicle benefit	**252**	–	**–**	–	**–**	–
Healthcare	**224**	25	**–**	47	**174**	157
Taxable fringe benefits[5]	**2 634**	648	**–**	22 625	**72**	21
Total salary and benefits	**11 674**	2 660	**–**	29 115	**7 488**	7 196
Annual short-term incentive[1]	**3 894**	577	**–**	–	**3 637**	2 119
Long-term incentive gains[2]	**637**	2 062	**–**	–	**2 931**	2 295
Total annual remuneration	**16 205**	5 299	**–**	29 115	**14 056**	11 610

1 Short-term incentives approved based on the Group results for 2025 and payable in the 2026 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2025 x role category % x [(Group STI achievement x 80%) + (Individual Performance Achievement x 20%)] – fatality penalty.

2 Long-term incentives gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment grant awards made between 6 September 2022 and 9 May 2023. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 96%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 9 May 2026 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Herrmann was appointed as EVP: Marketing and Sales Energy and Chemicals Southern Africa from 1 April 2024 on a German employment contract, expatriated to South Africa. His salary continues to be paid in Euros. Other Benefits in the current year include accommodation and transportation offered under the Expatriation policy.

4 Ms Mabelane resigned from Sasol on 31 March 2024.

5 Taxable Fringe Benefits include optional security services and private chauffer trips on which fringe benefit tax is levied.

Prescribed Officers	SD Pillay[3] 2025 R'000	SD Pillay[3] 2024 R'000	CF Rademan[4] 2025 R'000	CF Rademan[4] 2024 R'000	H Wenhold 2025 R'000	H Wenhold 2024 R'000
Salary	**5 039**	1 192	**–**	2 314	**6 288**	3 548
Risk and Retirement funding	**795**	192	**–**	–	**824**	1 039
Vehicle benefit	**150**	38	**–**	–	**–**	71
Healthcare	**121**	28	**–**	–	**121**	75
Taxable fringe benefits[5]	**11**	–	**–**	249	**34**	28
Total salary and benefits	**6 116**	1 450	**–**	2 563	**7 267**	4 761
Annual short-term incentive[1]	**3 072**	422	**–**	1 624	**3 439**	1 378
Long-term incentive gains[2]	**947**	778	**–**	–	**671**	3 791
Total annual remuneration	**10 135**	2 650	**–**	4 187	**11 377**	9 930

1 Short-term incentives approved based on the Group results for 2025 and payable in the 2026 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2025 x role category % x [(Group STI achievement x 80%) + (Individual Performance Achievement x 20%)] – fatality penalty.

2 Long-term incentives gains for 2025 includes the Restricted LTI awards made on 4 December 2020 and the annual and on-appointment grant awards made between 6 September 2022 and 9 May 2023. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 84% and 96%) x June 2025 average share price. The actual vesting date for the awards is between 6 September 2025 and 9 May 2026 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in 2026 and the balance in 2028, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Dr Pillay was appointed as EVP: Business Building, Strategy and Technology from 1 April 2024.

4 Mr Rademan's contract employment as EVP: Sasol Mining ended on 31 October 2023.

5 Taxable Fringe Benefits include optional security services and private chauffer trips on which fringe benefit tax is levied.

Prescribed Officers' unvested LTI holdings (number and intrinsic value) for 2025

Prescribed Officers	V Bester[6] Number	V Bester[6] Intrinsic value[1] R'000	AGM Gerber Number	AGM Gerber Intrinsic value[1] R'000	C Herrmann Number	C Herrmann Intrinsic value[1] US$'000
Balance at beginning of the year	**20 927**	2 890	**–**	–	**58 840**	597
Awards granted[2]	**60 437**	8 941	**85 378**	709	**70 611**	587
Change in value[1]	**–**	(5 343)	**–**	(332)	**–**	(597)
Effect of corporate performance targets	**(351)**	(35)	**–**	–	**(696)**	(5)
Dividend equivalents	**2 864**	283	**–**	–	**3 007**	23
Awards settled[3]	**(6 262)**	(623)	**–**	–	**(9 741)**	(66)
Balance at the end of the year[4]	**77 615**	6 113	**85 378**	377	**122 021**	539

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2025 R78,76 ($4,42)
30 June 2024 R138,10 ($10,14)
Change in intrinsic value for the year results from changes in share price.

2 LTIs granted on 26 August 2024. On appointment awards for Dr Pillay and Ms Gerber was combined with the annual award as they could not be made in May 2024, due to them being placed in a precautionary closed period.

3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2024 that was settled in the 2025 financial year. The difference between the long-term incentive gains disclosed in 2024 and the amount settled in 2025 is due to difference in actual share price at vesting date and the share price at date of disclosure.

4 Includes a total of 12 565 award issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.

Prescribed Officers	CK Mokoena Number	CK Mokoena Intrinsic value[1] R'000	S Pillay Number	S Pillay Intrinsic value[1] R'000	H Wenhold Number	H Wenhold Intrinsic value[1] R'000
Balance at beginning of the year	**127 621**	17 624	**20 178**	2 787	**105 070**	14 510
Awards granted[2]	**54 144**	8 010	**53 927**	7 978	**39 608**	5 860
Change in value[1]	**–**	(11 369)	**–**	(4 728)	**–**	(8 498)
Effect of corporate performance targets	**(2 810)**	(277)	**(208)**	(21)	**(706)**	(70)
Dividend equivalents	**6 282**	620	**1 440**	142	**9 366**	925
Awards settled[3]	**(22 268)**	(1 773)	**(6 306)**	(721)	**(30 240)**	(3 032)
Balance at the end of the year[4]	**162 969**	12 835	**69 031**	5 437	**123 098**	9 695

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2025 R78,76 ($4,42)
30 June 2024 R138,10 ($10,14)
Change in intrinsic value for the year results from changes in share price.

2 LTIs granted on 26 August 2024. On appointment awards for Dr Pillay and Ms Gerber was combined with the annual award as they could not be made in May 2024, due to them being placed in a precautionary closed period.

3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2024 that was settled in the 2025 financial year. The difference between the long-term incentive gains disclosed in 2024 and the amount settled in 2025 is due to difference in actual share price at vesting date and the share price at date of disclosure.

4 Includes a total of 12 565 award issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.

The total IFRS charge for LTI's awarded to the Executive Directors and the Prescribed Officers in 2025 amounted to R15 million (30 June 2024: R30 million) and R26 million (30 June 2024: R41 million) respectively.

34 Related party continued

34.2 Key management remuneration continued

Non-executive Directors' remuneration

Non-executive Directors	Board meeting fees[2] R'000	Lead independent Director fees[2] R'000	Committee fees[2] R'000	Ad Hoc or special purpose board committee[2] R'000	Total[1] 2025 R'000	Total[1] 2024 R'000
SA Nkosi[3]	–	–	–	–	**–**	1 936
MBN Dube (Chairman)[4]	6 671	–	–	–	**6 671**	4 268
S Westwell[5]	–	–	–	–	**–**	5 612
M Flöel (Lead Independent Director)[6]	2 221	744	1 269	–	**4 234**	3 543
K Harper[7]	2 203	–	883	–	**3 086**	3 109
DGP Eyton[8]	1 935	–	1 154	–	**3 089**	–
MJ Cuambe[9]	1 933	–	673	–	**2 606**	2 685
A Schierenbeck[10]	–	–	–	–	**–**	975
GMB Kennealy	1 957	–	1 025	–	**2 982**	2 723
S Subramoney	1 957	–	607	–	**2 564**	2 338
TJ Cumming[11]	1 957	–	960	–	**2 917**	217
NNA Matyumza[12]	321	–	100	–	**421**	2 338
MEK Nkeli[13]	321	–	137	–	**458**	2 547
Total	21 476	744	6 808	–	**29 028**	32 291

1 Fees exclude VAT.

2 Board and Committee fees are based in USD, thus impacted by the USD/ZAR foreign exchange rates as determined from time to time. For non-Executive Directors permanently residing outside of the UK, Europe and North America, effective 1 January 2024, the exchange rate from US$ to the currency paid in, was fixed for the following 12 month period using the average exchange rate from July 2022 to October 2023. Effective 1 January 2025, the exchange rate was fixed for the period using the average exchange rate from July 2023 to December 2024. A cost-of-living factor is also applied to the fees for these directors.

3 Mr Nkosi resigned from the Board, effective 10 November 2023.

4 Ms Dube was appointed as Chairman of the Sasol Limited Board, effective 13 September 2024.

5 Mr Westwell retired from the Board effective 1 June 2024.

6 Dr Flöel was appointed as Lead Independent Director effective 13 September 2024.

7 Ms Harper was appointed as member of Remuneration Committee effective 14 September 2024. Ms Harper was a member of the Capital Investment Committee until 30 April 2025 and received a pro rata portion of the Committee fee in Q4 FY25.

8 Mr Eyton was appointed as a Sasol Limited NED and member of the Capital Investment, Remuneration and Safety, Social & Ethics Committees, effective 1 September 2024 and received a pro rata portion of the Board and Committee fees in Q1 FY25. Mr Eyton was appointed as the Chairman of the Safety, Social & Ethics Committee and member of the Audit Committee, effective 14 September 2024.

9 Mr Cuambe was a member of the Capital Investment Committee until 30 April 2025 and was appointed as a member of the Nomination Governance Committee effective 1 May 2025. The Q4 FY25 payment was pro rated accordingly for these Committee memberships. Mr Cuambe was appointed as the Chairman of the Capital Investment Committee, effective 6 June 2025.

10 Mr Schierenbeck resigned from the Board effective 31 October 2023.

11 Mr Cumming was appointed as the Chairman of the Remuneration Committee and member of the Nomination Governance Committee, effective 1 September 2024. A pro rata portion of the Remuneration Committee member, Remuneration Committee Chair and Nomination Governance Committee fees were paid in Q1 FY25. Mr Cumming was a member of the Capital Investment Committee until 30 April 2025 and received a pro rata portion of the Committee fee in Q4 FY25. Mr Cumming resigned from the Sasol Limited Board on 6 June 2025.

12 Ms Matyumza retired from the Board effective 8 September 2024. A pro rata portion of the Board and Committee fees were paid in Q1 FY25.

13 Ms Nkeli retired from the Board effective 31 August 2024. A pro rata portion of the of Board and Committee fees were paid in Q1 FY25.

35 Financial risk management and financial instruments

35.1 Financial instruments classification and fair value measurement

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

Level 1 Quoted prices in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).
Level 3 Inputs for the asset or liability that are unobservable.

The carrying values of the long-term restricted cash, cash and cash equivalents, trade and other receivables, short-term debt and bank overdrafts, and trade and other payables are considered to be a reasonable approximation of their fair values.

Financial instrument	Note	Carrying value 2025 Rm	Fair value 2025 Rm	Carrying value 2024 Rm	Fair value 2024 Rm	Fair value hierarchy of inputs
Financial assets						
At amortised cost						
Long-term restricted cash[6]		**1 945**	**1 945**	1 709	1 709	
Long-term receivables	17	**2 884**	**2 848**	3 051	2 906	Level 3[1]
Trade and other receivables	22	**33 752**	**33 752**	31 272	31 272	
Cash and cash equivalents	25	**41 050**	**41 050**	45 383	45 383	
At fair value through profit or loss						
Long-term and short-term financial assets		**6 395**	**6 395**	3 978	3 978	
Commodity and currency derivative assets		**2 360**	**2 360**	1 297	1 297	Level 2
Oxygen supply contract embedded derivative assets		**863**	**863**	508	508	Level 3
Other short-term investments		**3 172**	**3 172**	2 173	2 173	Level 1
Other long-term investments[4]		**1 052**	**1 052**	814	814	Level 1[2]
Other receivables		**1 428**	**1 428**	–	–	Level 3[7]
Designated at fair value through other comprehensive income						
Investments in unlisted securities[4]		**8**	**8**	9	9	Level 3[3]
Financial liabilities						
At amortised cost						
Total long-term debt	13	**102 645**	**98 316**	117 031	113 315	
Listed long-term debt (USD bonds)[5]		**58 313**	**53 959**	59 687	55 778	Level 1[2]
Listed long-term debt (ZAR bonds)[5]		**4 522**	**4 445**	4 530	4 453	Level 2[2]
Listed convertible bonds[6]		**12 238**	**12 263**	12 099	12 276	Level 3[6]
Unlisted long-term debt[5]		**27 572**	**27 649**	40 715	40 808	Level 3[1]
Short-term debt and bank overdraft		**668**	**668**	687	687	
Trade and other payables	23	**34 757**	**34 757**	32 551	32 551	
At fair value through profit or loss						
Long-term and short-term financial liabilities		**66**	**66**	619	619	
Commodity and currency derivative liabilities		**45**	**45**	18	18	Level 2
Convertible bond embedded derivative liability		**7**	**7**	59	59	Level 3
Oxygen supply contract embedded derivative liabilities		**14**	**14**	542	542	Level 3

1 Determined with a discounted cash flow model using market related interest rates.
2 Based on quoted market price for the same instrument. The ZAR bonds have been classified as a level 2 fair value measurement due to the relatively low level of liquidity in the local debt market.
3 Determined using discounted cash flows modelling forecasted earnings, capital expenditure and debt cash flows of the underlying business, based on the forecasted assumptions of inflation, exchange rates, commodity prices and an appropriate WACC for the region.
4 Presented as part of Other long-term investments in the Statement of financial position.
5 Carrying value includes unamortised loan costs.
6 The fair value of the amortised cost host liability of the US$ Convertible Bond is based on the quoted price of the instrument after separating the fair value of the derivative component.
7 The fair value of the contingent consideration receivable was determined using a scenario-based technique which involved developing discrete scenario specific cash flow estimates.

35 Financial risk management and financial instruments continued

35.1 Financial instruments classification and fair value measurement continued

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

Other receivable – Contingent consideration from disposal of Uzbekistan GTL LLC

The other receivable is measured at fair value through profit or loss. The fair value at 30 June 2025 was R1 436 million, classified within level 3. The fair value was determined using a scenario-based technique which incorporated non-performance of the counterparty and country risk. The inputs for the non-performance and country risk were 5,87% and 4,23% respectively. Changes in these inputs by 1% considered to a reasonable possible change (increase or decrease) would result in fair value changes ranging from R1 412 million to R1 444 million. The following table reconciles the opening and closing balance of the receivable:

for the year ended 30 June	2025 Rm	2024 Rm
Balance at the beginning of the year	**–**	–
Amounts recognised in remeasurement items affecting operating income	**1 436**	–
Balance at the end of the year	**1 436**	–

Commodity and currency derivative assets and liabilities

Valued using forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows and numerical approximation as appropriate. Significant inputs include forward exchange contracted rates, market foreign exchange rates, forward contract rates and market commodity prices such as crude oil prices.

Oxygen supply contract embedded derivative assets and liabilities

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

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

The fair value of the embedded derivative financial instrument contained in a long-term oxygen supply contract to our SO is impacted by a number of observable and unobservable variables at valuation date. The embedded derivative was valued using a forward rate interpolator model, discounted expected cash flows and numerical approximation, as appropriate. The table below provides a summary of the significant unobservable inputs applied in the valuation together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date, holding other inputs constant:

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

Convertible bond embedded derivative liability

Relates to the embedded derivative contained in the US$750 million convertible bond issued on 8 November 2022. The following table reconciles the opening and closing balance of the embedded derivative liability:

for the year ended 30 June	2025 Rm	2024 Rm
Balance at the beginning of the year	**59**	1 302
Unrealised fair value gain recognised in other expenses and income in operating profit	**(52)**	(1 233)
Translation of foreign operations	**–**	(10)
Balance at the end of the year	**7**	59

The embedded derivative was valued using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18,79; 30 June 2024: US$18,79), spot share price (R78,76; 30 June 2024: R138,10), converted to USD at the prevailing USD/ZAR FX spot rate (R17,75/US$; 30 June 2024: R18,19/US$), observable bond market price (92,17% of par; 30 June 2024: 90,42% of par). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised. The table below provides a summary of these inputs together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date:

			Increase/(decrease) in profit or loss	
Input	Inputs applied	Change in input	2025 Rm	2024 Rm
Credit spread	485bps	+100bps	**(261)**	(364)
	(2024: 372bps)	+100bps*	**7**	59
Calibrated volatility	34%	+5%	**(12)**	(81)
	(2024: 21,39%)	+5%	**6**	45

* A 100bps decrease in the applied credit spread will result in the bond floor exceeding the market price of the instrument and as such the impact has been limited to the value of the embedded derivative at 30 June 2025.

For purposes of the sensitivity analysis, the market value of the overall instrument was kept stable and so the actively changed variable (e.g., volatility) results in an offsetting change to the other (e.g. credit spread).

35.2 Financial risk management

The 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, Social and Ethics 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 Group has a central treasury function that manages the financial risks relating to the Group's operations.

Capital allocation

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

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The Group monitors capital utilising a number of measures, including the gearing ratio (net debt to shareholders' equity). Gearing takes into account the Group's substantial capital investment and susceptibility to external market factors such as crude oil prices, exchange rates and commodity chemical prices. The Group's gearing level for 2025 decreased to 54% (2024 – 64%; 2023 – 45%) largely due to the significant impairment charge in the current period. The net debt to EBITDA ratio (as defined in the debt agreements) is 1,5 times in 2025 (2024 – 1,3 times).

35 Financial risk management and financial instruments continued

35.2 Financial risk management continued

Financing risk

Financing risk refers to the risk that financing of the Group's debt requirements and refinancing of existing debt could become more difficult or more costly in the future. This risk can be decreased by managing the Group within tolerable debt levels measured by key ratios and the available capacity of the market for Sasol, maintaining an appropriate spread of maturities, and managing short-term borrowings within acceptable levels.

Credit rating

	Credit rating	
Agency	2025	2024
S&P	**BB+ (stable)**	BB+ (stable)
Moody's	**Ba1 (Negative)**	Ba1 (stable)

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 (sub-categorised into credit risk, liquidity risk, and market risk) which entails an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statement of financial position.

Credit risk

Credit is the risk of financial loss due to counterparties not meeting their contractual obligations. Credit risk is deemed to be low when, based on the forward available information, it is highly probable that the customer will service its debt in accordance with the agreement throughout the period.

How we manage the risk

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

For all financial assets measured at amortised cost, the group calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk is influenced by the individual characteristics, the industry and geographical area of the counterparty with whom we have transacted. Financial assets at amortised cost are carefully monitored and reviewed on a regular basis for expected credit loss and impairment based on our credit risk policy. Any provision for expected credit losses is considered to be immaterial as the credit risk is considered to be low.

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

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

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

No single customer represents more than 10% of the Group's total turnover or more than 10% of total trade receivables for the years ended 30 June 2025, 2024 and 2023. The majority of the Group's turnover is generated from sales within South Africa, Europe, and the United States – refer to the Segment information. The geographical concentration of credit risk is largely aligned with the regions in which the turnover was earned.

A summary of the Group's exposure to credit risk for trade, other and long-term receivables is as follows:

Trade receivables

	Lifetime ECL				
	Simplified approach[1] Low risk Rm	Simplified approach[2] Medium risk Rm	Simplified approach Total Rm	Credit-impaired High risk Rm	Total lifetime ECL Rm
2025					
Gross carrying amount	**28 585**	**1 374**	**29 959**	**411**	**30 370**
Expected credit loss	**(86)**	**(7)**	**(93)**	**(145)**	**(238)**
2024					
Gross carrying amount	26 254	1 528	27 782	531	28 313
Expected credit loss	(173)	(11)	(184)	(116)	(300)

1 Simplified approach – low risk for trade receivables with no significant increase in credit risk since initial recognition.
2 Simplified approach – medium risk for trade receivables with significant increase in credit risk but not credit impaired.

Other receivables

	Lifetime ECL			12-month ECL	
	Significant increase in credit risk since initial recognition[1] Medium risk Rm	Credit-impaired[2] High risk Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Low risk Rm	Total Rm
2025					
Gross carrying amount[3]	**1 122**	**728**	**1 850**	**2 425**	**4 275**
Expected credit loss[4]	**(3)**	**(658)**	**(661)**	**(2)**	**(663)**
2024					
Gross carrying amount	658	660	1 318	2 511	3 829
Expected credit loss	(128)	(438)	(566)	(4)	(570)

1 Significant increase in credit risk since initial recognition but not credit impaired.
2 A significant balance has been fully provided for and this reflects management's assessment that there is no reasonable expectation of recovery.
3 This gross carrying amount excludes financial assets classified as measuring at fair value through profit or loss.
4 The ECL relating to Other receivables increased due to deteriorating credit ratings.

Long-term receivables

	Lifetime ECL			12-month ECL	
	Significant increase in credit risk since initial recognition Medium risk Rm	Credit-impaired High risk Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Low risk Rm	Total Rm
2025					
Gross carrying amount	**399**	**169**	**568**	**3 067**	**3 635**
Expected credit loss	**(5)**	**(50)**	**(55)**	**(28)**	**(83)**
2024					
Gross carrying amount	97	348	445	3 271	3 716
Expected credit loss	–	(132)	(132)	(24)	(156)

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

35 Financial risk management and financial instruments continued

35.2 Financial risk management continued

Liquidity risk

Liquidity risk is the risk that an entity in the Group 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 manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows, making use of a central treasury function to manage pooled business unit cash investments and borrowing requirements. Currently the Group has a positive liquidity position, conserving the Group's cash resources through continued focus on working capital management, cost savings and capital reprioritisation.

The Group meets its financing requirements through a mixture of cash generated from its operations and, short and long-term borrowings and strives to maintain adequate banking facilities and reserve borrowing capacities. Adequate banking facilities and reserve borrowing capacities are maintained. In April 2023, the Group has refinanced its existing banking facilities, which was due to mature in calendar year 2024, into a new banking facility totaling nearly USD 3 billion comprising of a revolving credit facility and term loan facility, both with a five-year maturity and with two extension options of one year each. 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. The net debt to EBITDA (as defined in the debt agreements) at 30 June 2025 was 1,5 times (2024 – 1,3 times), significantly below the covenant threshold level of 3 times which is applicable to the term loan and revolving credit facility.

Protection of downside risk for the balance sheet is a key priority for the Group during volatile times, resulting in the execution of our hedging programme to address oil price and currency exposure.

Our exposure to and assessment of the risk

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

	Note	Carrying amount Rm	Contractual cash flows* Rm	Within one year Rm	One to three years Rm	Three to five years Rm	More than five years Rm
2025							
Financial assets							
Non-derivative instruments							
Long-term receivables	17	2 884	3 074	42	1 228	246	1 558
Trade and other receivables	22	35 180	35 180	35 180	–	–	–
Cash and cash equivalents	25	41 050	41 050	41 050	–	–	–
Investments through other comprehensive income		8	8	8	–	–	–
Long-term and short-term investments through profit or loss		3 172	3 172	3 172	–	–	–
		82 294	82 484	79 452	1 228	246	1 558
Derivative instruments							
Forward exchange contracts		696	18 546	18 546	–	–	–
Crude oil put options		1 055	1 055	1 055	–	–	–
Foreign exchange zero cost collars		609	609	609	–	–	–
Oxygen supply contract embedded derivative		863	(215)	89	201	292	(797)
		85 517	102 479	99 751	1 429	538	761
Financial liabilities							
Non-derivative instruments							
Long-term debt**	13	(102 645)	(127 539)	(7 237)	(40 933)	(62 285)	(17 084)
Lease liabilities	14	(17 360)	(38 780)	(3 659)	(5 475)	(4 361)	(25 285)
Short-term debt	15	(666)	(666)	(666)	–	–	–
Trade and other payables	23	(34 757)	(34 757)	(34 757)	–	–	–
Bank overdraft	25	(1)	(1)	(1)	–	–	–
		(155 429)	(201 743)	(46 320)	(46 408)	(66 646)	(42 369)
Derivative instruments							
Forward exchange contracts		(15)	(17 866)	(17 866)	–	–	–
Other commodity derivatives		(37)	(39)	(39)	–	–	–
Oxygen supply contract embedded derivative		(14)	15	15	–	–	–
		(155 495)	(219 633)	(64 210)	(46 408)	(66 646)	(42 369)

* Contractual cash flows include interest payments.

** The repayment of the notional amount of the convertible bonds is included in the one to three years category, in line with the contractual maturity date. The conversion rights are exercisable at any time.

35 Financial risk management and financial instruments continued

35.2 Financial risk management continued

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

	Note	Carrying amount Rm	Contractual cash flows* Rm	Within one year Rm	One to three years Rm	Three to five years Rm	More than five years Rm
2024							
Financial assets							
Non-derivative instruments							
Long-term receivables	17	3 051	3 283	90	1 630	588	975
Trade and other receivables	22	31 272	31 272	31 272	–	–	–
Cash and cash equivalents	25	45 383	45 383	45 383	–	–	–
Investments through other comprehensive income		9	9	9	–	–	–
Investments through profit or loss		2 987	2 987	2 987	–	–	–
Long-term restricted cash		1 709	1 709	–	–	–	1 709
		84 411	84 643	79 741	1 630	588	2 684
Derivative instruments							
Forward exchange contracts		711	22 090	22 090	–	–	–
Crude oil put options		279	279	279	–	–	–
Foreign exchange zero cost collars		302	302	302	–	–	–
Other commodity derivatives		5	5	5	–	–	–
Oxygen supply contract embedded derivative		508	822	69	138	138	477
		86 216	108 141	102 486	1 768	726	3 161
Financial liabilities							
Non-derivative instruments							
Long-term debt**	13	(117 031)	(153 995)	(7 805)	(28 914)	(99 312)	(17 964)
Lease liabilities	14	(17 437)	(37 769)	(3 718)	(5 595)	(4 289)	(24 167)
Short-term debt	15	(566)	(566)	(566)	–	–	–
Trade and other payables	23	(32 551)	(32 551)	(32 551)	–	–	–
Bank overdraft	25	(121)	(121)	(121)	–	–	–
		(167 706)	(225 002)	(44 761)	(34 509)	(103 601)	(42 131)
Derivative instruments							
Forward exchange contracts		(11)	(21 390)	(21 390)	–	–	–
Other commodity derivatives		(7)	(7)	(7)	–	–	–
Oxygen supply contract embedded derivative		(542)	(3 654)	(34)	(35)	14	(3 599)
		(168 266)	(250 053)	(66 192)	(34 544)	(103 587)	(45 730)

* Contractual cash flows include interest payments.

** The repayment of the notional amount of the convertible bonds is included in the one to three years category, in line with the contractual maturity date, based on obtaining the requisite shareholder approval for the convertible bonds to be settled in Sasol ordinary shares.

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 Group's financial market risk management objectives, which inform the hedging philosophy of the Group, are:

- To prudently manage the Group's financial market risks in order to reduce the financial impact due to adverse movements in market rates/prices (i.e. protect cash flows), contributing to Sasol meeting its strategic financial objectives and remaining within Sasol Ltd Board's approved risk appetite and risk tolerance levels; and
- To reduce earnings volatility in order to increase certainty and predictability of future cash flows for planning purposes.

The market price movements that the Group is exposed to include:

Foreign currency risk

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

How we manage the risk

The 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 forecast cash flows and thus manage our liquidity and key financial metrics more effectively. Foreign currency risks are managed through the Group's hedging policy and financing policies and the selective use of various derivatives.

Our exposure to and assessment of the risk

The Group's transactions are predominantly entered into in the respective functional currency of the individual operations. The construction of the LCCP has largely been financed through funds obtained in US dollar, with a small portion of funds obtained from Rand sources. A large portion of our turnover and capital investments are significantly impacted by the rand/US$ and rand/EUR exchange rates. Some of our fuel products are governed by the BFP, of which a significant variable is the rand/US$ exchange rate. Our export chemical products are mostly commodity products whose prices are largely based on global commodity and benchmark prices quoted in US dollars and consequently are exposed to exchange rate fluctuations that have an impact on cash flows. These operations are exposed to foreign currency risk in connection with contracted payments in currencies not in their individual functional currency. The most significant exposure for the Group exists in relation to the US dollar and the Euro. The translation of foreign operations to the presentation currency of the Group is not taken into account when considering foreign currency risk.

Zero-cost collars

In line with the risk mitigation strategy, the 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 mainly uses zero-cost collars to hedge its currency risk, most with a maturity of less than one year from the reporting date.

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).

Refer to the summary of our derivatives below.

The following significant exchange rates were applied during the year:

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

35 Financial risk management and financial instruments continued

35.2 Financial risk management continued

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

	2025		2024	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	**127**	**645**	67	745
Trade and other receivables	**429**	**3 912**	564	2 595
Cash and cash equivalents	**1 479**	**783**	3 319	1 241
Net exposure on assets	**2 035**	**5 340**	3 950	4 581
Trade and other payables	**(547)**	**(3 631)**	(227)	(2 949)
Net exposure on liabilities	**(547)**	**(3 631)**	(227)	(2 949)
Exposure on external balances	**1 488**	**1 709**	3 723	1 632
Net exposure on balances between Group companies	**(1 409)**	**18 867**	(2 014)	25 769
Total net exposure	**79**	**20 576**	1 709	27 401

Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the individual entities 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. The effect of translation of results into presentation currency of the Group is excluded from the information provided.

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

	2025		2024	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Equity	**8**	**2 058**	171	2 740
Income statement	**8**	**2 058**	171	2 740

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

Interest rate risk

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

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

How we manage the risk

Our debt is comprised of different instrument notes, which by their nature either bear interest at a floating or a fixed rate. We monitor the ratio of floating and fixed interest in our loan portfolio and manage this ratio, by electing to incur either bank loans, bearing a floating interest rate, or bonds, which bear a fixed interest rate. We may also use interest rate swaps, where appropriate, to convert some of our debt into either floating or fixed rate debt to manage the composition of our portfolio. There were no open interest rate swaps at 30 June 2025 or 30 June 2024.

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

Our exposure to and assessment of the risk

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

	Carrying value 2025 Rm	Carrying value 2024 Rm
Variable rate instruments		
Financial assets	**37 790**	42 053
Financial liabilities*	**(30 886)**	(44 471)
	6 904	(2 418)
Fixed rate instruments		
Financial assets	**6 895**	7 046
Financial liabilities	**(71 759)**	(72 680)
	(64 864)	(65 634)
Interest profile (variable: fixed rate as a percentage of total financial assets)	**85:15**	86:14
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**30:70**	38:62

* The decrease in variable exposure is mainly due to the repayments made on the RCF. Refer to note 13.

Cash flow sensitivity for variable rate instruments

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

	Income statement – 1% increase			
	South Africa Rm	Europe Rm	United States of America Rm	Other Rm
30 June 2025	**247**	**15**	**(218)**	**22**
30 June 2024	250	32	(328)	21

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

The Group's remaining exposure to IBORs relate mainly to loans denominated in JIBAR. Refer to note 1.

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 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. The Group entered into hedging contracts which provide downside protection against decreases in commodity prices. Refer to the summary of our derivatives below.

Our exposure to and assessment of the risk

A substantial proportion of our turnover is derived from sales of petroleum and petrochemical products. Market prices for crude oil fluctuate because they are subject to international supply and demand and political factors. Our exposure to the crude oil price centres primarily around the selling price of the fuel marketed by our Energy business which is governed by the Basic Fuel Price (BFP) formula, the crude oil related raw materials used in our Natref refinery and certain of our offshore operations including where chemical prices are linked to the crude oil price. Key factors in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel, respectively.

Dated Brent crude oil prices applied during the year:

	Dated Brent Crude 2025 US$	Dated Brent Crude 2024 US$
High	**89,10**	97,92
Average	**74,59**	84,74
Low	**61,09**	73,56

35 Financial risk management and financial instruments continued

35.2 Financial risk management continued

Summary of our derivatives

In the normal course of business, the Group enters into various derivative transactions to mitigate our exposure to foreign exchange rates, interest rates and commodity prices. Derivative instruments used by the Group in hedging activities include swaps, options, forwards and other similar types of instruments.

	Financial asset	Financial liability	Financial asset	Financial liability	Income statement gain/(loss)		
	2025 Rm	2025 Rm	2024 Rm	2024 Rm	2025 Rm	2024 Rm	2023 Rm
Commodity and currency derivatives							
Crude oil put options	1 055	–	279	–	(391)	(953)	(507)
Crude oil zero cost collars	–	–	–	–	–	–	3 953
Crude oil futures	–	–	–	–	–	(180)	401
Ethane swap options	–	–	–	–	–	(17)	(272)
Coal swap options	–	–	–	–	–	–	1 099
Other commodity derivatives	–	(30)	5	(7)	(36)	(63)	180
Forward exchange contracts	696	(15)	711	(11)	1 132	1 091	(1 339)
Foreign exchange zero cost collars	609	–	302	–	323	810	(301)
Embedded derivatives							
Convertible bond embedded derivative		(7)		(59)	52	1 233	867
Oxygen supply contract embedded derivatives*	863	(14)	508	(542)	924	443	(794)
Non-derivative financial instruments							
Investments at fair value through profit or loss**	3 172		2 173				
	6 395	(66)	3 978	(619)	2 004	2 364	3 287

* Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts to our Secunda Operations.
** Fair value gains and losses are presented in other operating income and expenses, separately from derivative gains and losses.

		Contract/Nominal amount*					Average price	
		Open 2025 Million	Settled 2025 Million	Open 2024 Million	Settled 2024 Million		Open 2025	Open 2024
Crude oil put options purchased**	barrels	22,5	16,8	16,8	18,0	US$/bbl	59,8	58,7
Forward exchange contracts	US$	907		1 080		R/US$	18,51	18,90
Forward exchange contracts	EUR	54		43		US$/EUR	1,11	1,08
Foreign exchange zero cost collars	US$	1 720	1 652	1 530	2 760	R/US$ Floor	17,60	17,53
						R/US$ Cap	21,13	22,65

* The notional amount is the sum of the absolute value of all contracts for both derivative assets and liabilities.
** Total premium paid for contracts entered into in the year US$114,09 million (2024: US$94,8 million).

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. Additionally, there are embedded derivatives that have been bifurcated in certain of the Group's long-term supply agreements and borrowings.

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

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

Contracts to buy or sell non-financial items (e.g. gas or electricity) that were entered into and continue to be held for the purpose of the receipt of the non-financial items in accordance with the Group's expected purchase or usage requirements are not accounted for as derivative financial instruments. Purchase commitments relating to these contracts are disclosed in note 3.

Hedge accounting

The Group continues to apply the hedge accounting requirements of IAS 39 'Financial Instruments: Recognition and Measurement'.

Where a derivative instrument is designated as a cash flow hedge of an asset, liability or highly probable forecast transaction that could affect the income statement, the effective part of any gain or loss arising on the derivative instrument is recognised as other comprehensive income and is classified as a cash flow hedge accounting reserve until the underlying transaction occurs. The ineffective part of any gain or loss is recognised in the income statement. If the hedging instrument no longer meets the criteria for cash flow hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively.

If the forecast transaction results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is transferred from the cash flow hedge accounting reserve, as other comprehensive income, to the underlying asset or liability on the transaction date. If the forecast transaction is no longer expected to occur, then the cumulative balance in other comprehensive income is recognised immediately in the income statement as reclassification adjustments. Other cash flow hedge gains or losses are recognised in the income statement at the same time as the hedged transaction occurs.

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.

36 Subsequent events

Floating rate bond

On 23 July 2025, Sasol Financing International Limited (' SFIL") successfully issued a floating rate bond of R5,3 billion. In exchange, SFIL received USD 300 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 and no new covenants introduced. The issuance supports our efforts to diversify the funding base, reduce US dollar debt exposure and financing costs. In addition, it provides the flexibility to address upcoming bond maturities using available liquidity if required.

Natref

On 30 June 2025, State Oil Limited, the parent company of Prax South Africa (Pty) Limited (PraxSA), which owns a minority stake in the Natref refinery, was placed under administration. Natref continues to operate to plan, and engagements with PraxSA are ongoing to understand the implications of this development and ensure there is no impact on operational continuity.

US tariffs

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

FINANCIAL STATEMENTS

for the year ended 30 June 2025

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STATEMENT OF FINANCIAL POSITION

at 30 June

	Note	2025 Rm	2024 Rm
Assets			
Investments in subsidiaries	1	**142 239**	127 938
Investment in security	1	**7**	8
Long-term receivables	2	**46 904**	46 900
Deferred tax asset	3	**82**	139
Non-current assets		**189 232**	174 985
Other receivables	4	**142**	334
Tax receivable		**6**	2
Cash and cash equivalents	5	**9 308**	7 105
Current assets		**9 456**	7 441
Total assets		**198 688**	182 426
Equity and liabilities			
Shareholders' equity		**198 308**	181 822
Long-term financial liabilities	6	**222**	317
Non-current liabilities		**222**	317
Short-term financial liabilities	6	**81**	196
Trade and other payables	7	**77**	91
Current liabilities		**158**	287
Total equity and liabilities		**198 688**	182 426

INCOME STATEMENT

for the year ended 30 June

	Note	2025 Rm	2024 Rm
Revenue	12	**10 464**	14 950
Other income (net)		**174**	176
Translation losses	8	**(64)**	(205)
Expected credit losses released	9	**349**	725
Other operating expenses	10	**(401)**	(376)
Other operating income		**290**	32
Remeasurement items	11	**–**	(46 959)
Net finance income		**5 049**	6 048
Finance income	13	**5 049**	6 120
Finance costs	14	**–**	(72)
Earnings/(loss) before tax		**15 687**	(25 785)
Taxation	15	**(114)**	(141)
Earnings/(loss) for the year		**15 573**	(25 926)

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2025 Rm	2024 Rm
Earnings/(loss) for the year	**15 573**	(25 926)
Other comprehensive (loss)/income, net of tax		
Items that cannot be subsequently reclassified to the income statement		
Fair value (loss)/gain on investment in security	**(1)**	1
Total comprehensive income/(loss) for the year	**15 572**	(25 925)

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Note	2025 Rm	2024 Rm
Share capital			
Balance at beginning of year	16	**9 888**	9 888
Balance at end of year		**9 888**	9 888
Share-based payment reserve			
Balance at beginning of year		**5 898**	5 630
Sasol incentive schemes vested and settled		**(691)**	(718)
Share-based payment	17	**914**	986
Balance at end of year		**6 121**	5 898
Retained earnings			
Balance at beginning of year		**166 029**	198 936
Earnings/(loss) for the year		**15 573**	(25 926)
Sasol incentive schemes vested and settled		**691**	718
Dividends paid	19	**–**	(7 699)
Balance at end of year		**182 293**	166 029
Investment fair value reserve			
Balance at beginning of year		**7**	6
Total comprehensive (loss)/income for year		**(1)**	1
Balance at end of year		**6**	7
Total shareholders' equity		**198 308**	181 822

STATEMENT OF CASH FLOWS

for the year ended 30 June

	Note	2025 Rm	2024 Rm
Cash utilised by operating activities	18	**152**	(390)
Dividends received	12	**10 464**	14 950
Finance income received	13	**430**	963
Finance cost paid	14	**–**	(1)
Tax paid		**(61)**	(109)
Cash available from operating activities		**10 985**	15 413
Dividends paid	19	**–**	(7 699)
Cash retained from operating activities		**10 985**	7 714
Additional investments in subsidiaries	20	**(9 273)**	(15 672)
Return of capital	20	**443**	684
Proceeds from long-term receivables		**141**	666
Cash used in investing activities		**(8 689)**	(14 322)
Translation effects on cash and cash equivalents		**(93)**	(142)
Increase/(decrease) in cash and cash equivalents		**2 203**	(6 750)
Cash and cash equivalents at beginning of year		**7 105**	13 855
Cash and cash equivalents at end of year	5	**9 308**	7 105

	Note	2025 Rm	2024 Rm
1 Investments			
Investment in subsidiaries			
Reflected as non-current assets			
Cost	21	**217 744**	203 853
Shareholder loan to subsidiary	21	**525**	525
Share-based payment cost capitalised		**8 179**	7 769
Impairment (net of reversals) of investment in subsidiaries		**(84 209)**	(84 209)
Investment in subsidiaries		**142 239**	127 938
Investment in security		**7**	8

Investments in subsidiaries increased mainly due to capitalised notional interest and additional cash contributions in the following wholly owned subsidiaries: Sasol Investment Company (Pty) Ltd (SIC) and Sasol Venture Capital (Pty) Ltd. The notional interest relates to the loan to Sasol South Africa Limited (SSA), refer to note 2 for details. Contractually the loan attracts interest at 0%, notional interest is therefore calculated using the 3 month JIBAR rate plus a margin of 2% to ensure that the carrying value of the loan approximates fair value. The notional interest is capitalised to the investment in SSA.

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

For further details of investments in subsidiaries, refer to note 20 in the consolidated Annual Financial Statements.

Impairment

In the current financial year, no further impairment was recognised related to the investments in subsidiaries.

In 2024 Sasol Limited impaired its investment in SIC by R47 billion. No additional impairment of the investment in SIC was recognised in 2025.

Accounting policy:

Investments in subsidiaries are accounted for at cost less impairment. The Company charges its subsidiaries for the employee share incentive plans granted to the subsidiaries' employees. The movement in equity in the Company's financial statements relating to the recharge of the share-based payments of subsidiaries is capitalised to investments in subsidiaries. Investments in subsidiaries are tested annually for impairment or when there is an indication of impairment and an impairment loss is recognised for the amount by which the carrying amount of the investment in a subsidiary exceeds its recoverable amount. The recoverable amount of investments in subsidiaries are generally determined with reference to future cash generated by the subsidiaries.

The Company's main business activity is investing in subsidiaries and consequently dividend income received from subsidiaries is classified as revenue in the income statements and under operating activities in the statement of cash flows.

Critical accounting estimates and judgements:

The recoverable amount of an investment in a subsidiary is the higher of the investment's fair value less cost to sell and value in use. Refer to note 8 of the consolidated Annual Financial Statements for the detail on the accounting policies and areas of judgements applied in calculating the recoverable amounts of the Sasol Group's long-lived assets, which directly impact the recoverable amounts of the underlying subsidiaries. Should actual events differ from estimates and judgements applied, material adjustments to the carrying amount of investments in subsidiaries may be realised in the future.

2 Long-term receivables

	Note	2025 Rm	2024 Rm
Sasol South Africa Limited[1]	21	**46 877**	46 877
Sasol Khanyisa Fundco (RF) Limited[2]	21	**4 769**	4 910
Other	21	**107**	107
Total long-term receivables		**51 753**	51 894
Less: Expected credit loss[3]	21	**(4 849)**	(4 994)
		46 904	46 900

The long-term receivables are measured at amortised cost.

The long-term receivables consist of:

1) Funding to Sasol South Africa Limited (SSA) to purchase the investment in Sasol Gas. The loan attracts interest at 0% and Sasol Limited has no intention of demanding payment in the next 12 months. The fair value of the loan determined using market related rates approximates the carrying value due to the short-term maturity of the loan.
2) Loan to Sasol Khanyisa Fundco (Fundco) to fund the preference share subscription for the Khanyisa Public Participants. The ability of Fundco to repay the loan is dependent on dividends received from SSA. The loan attracts interest at 75% of prime and Sasol Limited has no intention of demanding payment in the next 12 months. The fair value of the loan is Rnil (2024: Rnil).
3) A specific expected credit loss (ECL) of R4,8 billion (2024: R4,9 billion) was recognised on the Sasol Khanyisa Fundco long-term receivable. Refer to note 22 for details on ECL calculation.

	2025	2024
Interest-bearing status		
Sasol Khanyisa Fundco (RF) Limited	**8,4%**	8,8%

	2025 Rm	2024 Rm
Maturity profile		
One to five years	**46 904**	46 900

Accounting policy:

Loans to/from subsidiaries are measured initially at fair value. Loans to subsidiaries held within a business model with the objective to hold assets to collect contractual cash flows and with contractual terms giving rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost. The loans to subsidiaries are subject to the expected credit loss model. The recoverability of loans to subsidiaries are assessed at each reporting period using a forward-looking expected credit loss (ECL) approach as described in note 22.

	Note	2025 Rm	2024 Rm
3 Deferred tax asset			
Reconciliation			
Balance at beginning of year		**139**	205
Current year charge per the income statement	15	**(57)**	(66)
Balance at end of year		**82**	139

The deferred tax asset relates to the financial liability pertaining to financial guarantees and will be utilised as the financial guarantees reach termination.

	Note	2025 Rm	2024 Rm
4 Other receivables			
Related party receivables – intercompany receivables	21	**127**	325
Other receivables		**15**	10
		142	335
Less: Expected credit loss[1]		**–**	(1)
		142	334

1 Refer to note 22 for details on expected credit loss calculation.

Fair value of other receivables

The carrying amount approximates fair value due to the short period to maturity of these receivables.

	2025 Rm	2024 Rm
5 Cash and cash equivalents		
Cash	**2**	2
Cash – deposit with Group Treasury	**9 306**	7 103
Cash – Per the statement of cash flows	**9 308**	7 105

Fair value of cash

The carrying amount of cash approximates fair value.

6 Long-term financial liabilities

	2025 Rm	2024 Rm
Non-derivative instruments		
Opening balance	**513**	746
Finance cost: Notional interest paid	**–**	139
	513	885
Finance cost: Expected credit loss	**–**	(68)
Expected credit loss adjustment	**(203)**	–
Translation difference	**(7)**	(17)
Less: amortisation of financial guarantees	**–**	(287)
Total financial liabilities	**303**	513
Less: short-term portion of financial guarantees	**(81)**	(196)
Arising on long-term financial guarantees	**222**	317
Guarantees – maximum exposure	**154 492**	155 591

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. Sasol usually does not receive its guarantee fee premiums upfront but only recover them over the period of the guarantee contract from its subsidiaries 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.

Prospectively, where the fair value of the financial guarantee is not equal to the value of the guarantee fees receivable over the life of the guarantee, the Net Approach shall continue to be applied but the difference between the fair value of the financial guarantee and the value of the guarantee fees to be received over the life of the guarantee is accounted for as an Investment in Subsidiary (capital contribution).

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.

Refer to note 22 for details on the expected loss calculation within credit risk.

	2025		2024	
	Maximum exposure Rm	Liability included in statement of financial position Rm	Maximum exposure Rm	Liability included in statement of financial position Rm
Financial guarantees				
Revolving credit facility – various banks[1]	**35 270**	**59**	36 145	91
USD Term Loan – various banks[3]	**17 462**	**29**	17 908	45
US Bond Holders (2028 Notes)[2]	**13 538**	**23**	13 876	146
US Bond Holders (2026 Notes)[2]	**11 683**	**20**	11 975	21
US Bond Holders (2031 Notes)[2]	**15 327**	**26**	15 709	32
US Bond Holders (2027 Notes)[2]	**13 401**	**23**	13 735	29
US Bond Holders (2029 Notes)[2]	**18 005**	**31**	18 453	47
ABSA Bank Limited – banking facility[4]	**7 942**	**14**	7 942	14
Citibank[5]	**3 550**	**6**	3 639	6
Nedbank Limited – banking facility[4]	**3 000**	**5**	3 000	6
FirstRand Bank Limited – banking facility[4]	**3 000**	**5**	3 000	5
Eskom Holdings Limited[6]	**2 468**	**4**	2 468	14
Noteholders of Commercial Paper[7]	**4 522**	**8**	4 530	8
Saudi Aramco[8]	**1 775**	**38**	1 819	39
Investec Bank Limited – banking facility[4]	**1 000**	**2**	1 000	2
ABSA Bank Limited – Natref debt[9]	**100**	**2**	166	4
Nedbank Limited – Sasol Oil[10]	**–**	**–**	16	–
ABSA Bank Limited – Sasol Oil[11]	**15**	**–**	15	–
Joint venture related[12]	**209**	**4**	195	4
Power Purchase Agreements related[13]	**2 225**	**4**	–	–
	154 492	**303**	155 591	513

Not included in the financial guarantees table above, are a number of guarantees with a maximum exposure of R35 billion (2024: R34 billion) for which the event of default has not been triggered at year end. The events of default relate largely to non-payment by the subsidiaries.

Guarantees issued to various Independent Power Producers relating to the Sasol Renewable Energy Implementation Programme, for which commercial operation date had not been reached as at 30 June 2025 amount to R14,4 billion (2024: R12,7 billion) of the maximum exposure disclosed above.

1 Guarantee issued to various banks over the US$1 987 million joint revolving credit facility of Sasol Financing International Limited and Sasol Financing USA LLC entered into in 2023. In January 2024, the facility agreement was extended by a year until 17 April 2029. In May 2025, a second extension was granted until 17 April 2030. At 30 June 2025 US$500 million was drawn on the revolving credit facility. For further details on the debt arrangements, refer to note 13, of the consolidated Annual Financial Statements.

2 Guarantees issued for the US$ bonds issued by Sasol Financing USA LLC, maximum exposure of US$4 054 million including accrued interest.

3 Guarantee issued to various banks over the US$982 million term loan of Sasol Financing International Limited and Sasol Financing USA LLC entered into in 2023. In January 2024, the facility agreement was extended by a year until 17 April 2029. In May 2025, a second extension was granted until 17 April 2030. For further details on the debt arrangements, refer to note 13, of the consolidated Annual Financial Statements.

4 Guarantees issued of R14 942 million to various banks in relation to central treasury credit facilities available to Sasol Financing Limited.

5 Guarantee issued to Citibank over the joint Letter of Credit facility of Sasol Financing International Limited and Sasol Oil (Pty) Ltd, maximum exposure of US$200 million.

6 A number of guarantees were issued on behalf of Sasol South Africa Limited to Eskom relating to the construction of power substations and over the electricity accounts.

7 Guarantee of paper to the value of R4 434 million before accrued interest, issued in the local debt market under the current Domestic Medium Term Note (DMTN) programme.

8 Guarantee issued on behalf of Sasol Oil (Pty) Ltd, maximum exposure amounting to US$100 million.

9 Guarantee issued over the debt of National Petroleum Refiners of South Africa (Pty) Ltd.

10 Guarantee issued over the debt of Sasol Oil (Pty) Ltd. The facility was fully discharged as at 30 June 2025.

11 Guarantee issued over the debt of Sasol Oil (Pty) Ltd.

12 Guarantee issued on behalf of Sasol Investment Company (Pty) Limited in relation to its obligations towards the joint venture agreement with Zaffra B.V. and Topsoe Project Investment A/S, to a maximum of EUR10 million.

13 Guarantee issued on behalf of Sasol South Africa Limited towards Independent Power Producers for agreements that have reached commercial operation date during the current financial year.

7 Trade and other payables

	Note	2025 Rm	2024 Rm
Related party payables – intercompany payables	21	**7**	23
Trade payables		**48**	47
Employee-related payables		**22**	21
		77	91

Age analysis of trade payables

	2025 Rm	2024 Rm
Not past due date	**48**	47

Fair value of trade and other payables

The carrying value approximates fair value because of the short period to settlement of these obligations.

8 Translation losses

	2025 Rm	2024 Rm
Arising from:		
Financial guarantees	**7**	17
Intercompany receivables	**4**	(7)
Other financial instruments[1]	**(75)**	(215)
	(64)	(205)

1 This mainly comprises of deposits with Group Treasury.

9 Expected credit losses

	Note	2025 Rm	2024 Rm
Long-term receivables[1]	2	**(146)**	(718)
Cash and cash equivalents		**–**	(7)
Long-term financial liabilities[2]	6	**(203)**	–
		(349)	(725)

1 Relates mainly to the Sasol Khanyisa Fundco (RF) Limited long-term receivable balance decrease to R4,8 billion (2024: R4,9 billion) which is below the specific expected credit loss of R4,9 billion previously recognised as at 30 June 2024, as a result a reversal of R142 million (2024: R666 million).

2 Relates to expected credit loss adjustments due to changes in the financial guarantee liability.

10 Other operating expenses

	Note	2025 Rm	2024 Rm
Other operating expenses includes:			
Management fee paid to Sasol South Africa Limited	21	**186**	171
Professional fees		**13**	22
Employee-related expenditure		**132**	100
salary and related expenses		**70**	69
share-based payment expense	17	**62**	31
Other		**70**	83
		401	376

11 Remeasurement items affecting operating profit

	2025 Rm	2024 Rm
Effect of remeasurement items		
Impairment of investment in subsidiary	–	(46 953)
Other remeasurement items	–	(6)
	–	(46 959)

No impairment of the investment in subsidiaries was recognised in the current year.

Remeasurement items in prior period

In 2024 Sasol Limited impaired its investment in SIC by R47 billion, as a result of the partial impairment of the Ethane value chain in the US.

12 Revenue

	Note	2025 Rm	2024 Rm
Dividends received from subsidiaries – recognised in revenue	21	**10 464**	14 950
Cash dividends received – per statement of cash flows		**10 464**	14 950

Accounting policy:

Dividend income derived from investments in subsidiaries are classified as revenue unless they constitute a return of capital which is accounted for as a reduction of the cost of investment. Dividend income is recognised at fair value when the entity's right to receive the dividend is established.

13 Finance income

	Note	2025 Rm	2024 Rm
Interest received		**430**	561
Guarantee fees received – indirect subsidiaries	21	**–**	402
Notional interest received		**4 619**	5 157
Finance income		**5 049**	6 120
Cash interest received – per statement of cash flows		**430**	963
Notional interest		**4 619**	5 157
		5 049	6 120

14 Finance costs

	2025 Rm	2024 Rm
Interest paid	–	1
Cash interest paid – per statement of cash flows	–	1
Notional interest	–	71
Per income statement	–	72

15 Taxation

	2025 Rm	2024 Rm
South African normal tax	**57**	75
current year	**57**	77
prior year	**–**	(2)
Deferred tax – South Africa	**57**	66
current year	**57**	63
prior year	**–**	3
	114	141

Reconciliation of effective tax rate

The table below shows the difference between the South African enacted tax rate compared to the tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to earnings before tax. The reasons for these differences are:

	2025 %	2024 %
South African normal tax rate	**27,0**	27,0
Increase in rate of tax due to:		
dividends received from subsidiaries	**–**	15,7
notional interest income	**–**	5,6
other exempt income	**–**	0,8
other disallowed expenses	**0,7**	–
Decrease in rate of tax due to:		
dividends received from subsidiaries	**(18,0)**	–
impairment of investment in subsidiary	**–**	(49,2)
notional interest income	**(8,7)**	–
other exempt income	**(0,3)**	–
other disallowed expenses	**–**	(0,4)
Effective tax rate	**0,7**	(0,5)

The reason for the difference in effective tax rate between 2025 and 2024 is mainly due to the prior year loss before tax incurred as a result of the impairment on investment in a subsidiary.

16 Share capital

	Number of shares 2025	Number of shares 2024
Authorised	**1 286 021 925**	1 286 021 925
Issued	**649 375 104**	648 475 104

For further details of share capital, refer to note 12 in the consolidated Annual Financial Statements.

	2025 Rm	2024 Rm
17 Share-based payment		
17.1 Share-based payment expense		
Sasol Long-term Incentive Plan	**62**	31
	62	31
17.2 Investment in subsidiaries		
Equity-settled		
Sasol Khanyisa share transaction	**70**	95
Sasol Long-term Incentive Plan	**782**	860
	852	955

For further details on the Share-based payment reserve, refer to note 32 in the consolidated Annual Financial Statements.

	Note	2025 Rm	2024 Rm
18 Cash generated/(utilised) by operating activities			
Earnings/(loss) before tax		**15 687**	(25 785)
Adjusted for			
dividends received	12	**(10 464)**	(14 950)
finance income	13	**(5 049)**	(6 120)
finance costs	14	**–**	72
translation effects on guarantees	8	**(7)**	(17)
translation effects on cash deposits with Group Treasury		**93**	142
equity-settled share-based payment expense	17	**62**	31
impairment of investment in subsidiary	11	**–**	46 953
expected credit losses released	9	**(349)**	(725)
movement in other receivables and other payables		**178**	2
other non-cash movements		**1**	7
		152	(390)

	2025 Rm	2024 Rm
19 Dividends paid		
Final dividend – prior year		
external shareholders	**–**	6 304
related parties – Sasol Foundation Trust	**–**	103
Interim dividend – current year		
external shareholders	**–**	1 272
related parties – Sasol Foundation Trust	**–**	20
Per statement of cash flows	**–**	7 699
Dividends per share		
Interim	**–**	2
	–	2

20 Additional investments in subsidiaries

	Note	2025 Rm	2024 Rm
(Increase)/decrease in investments per statement of financial position	1	**(14 301)**	26 147
Adjusted for			
notional interest		**4 619**	4 869
long-term incentive scheme		**852**	955
LTIs reversed on liquidation/disposal of investment		**–**	(6)
impairment of investment in subsidiary		**–**	(46 953)
return of capital (cash flow)		**(443)**	(684)
Per statement of cash flows		**(9 273)**	(15 672)

21 Related party transactions

During the year, the Company in the ordinary course of business, entered into various transactions with its direct and indirect subsidiaries. The effect of these transactions is included in the financial performance and results of the Company.

Material related party transactions were as follows:

	Note	2025 Rm	2024 Rm
Other income statement items to related parties			
Management fee and other service costs to subsidiary			
Sasol South Africa Limited	10	**186**	171
Revenue – dividends from subsidiaries			
Sasol Mining Holdings (Pty) Ltd		**1 843**	437
Sasol South Africa Limited		**4 897**	10 359
Sasol Oil (Pty) Ltd		**601**	624
Sasol Investment Company (Pty) Ltd		**–**	63
Sasol Middle East and India (Pty) Ltd		**1 340**	3 460
Sasol Africa (Pty) Ltd		**1 783**	7
	12	**10 464**	14 950
Finance income – interest from subsidiaries			
Sasol Khanyisa Fundco (RF) Ltd		**396**	454
Sasol South Africa Limited		**4 619**	4 869
Sasol Financing International Limited		**34**	107
		5 049	5 430
Other operating income – guarantee fees from subsidiaries			
Sasol Financing USA LLC		**231**	373
Sasol South Africa Limited		**9**	11
Sasol Oil (Pty) Ltd		**18**	18
		258	402
Amounts reflected as non-current assets			
Investments in subsidiaries at cost	1	**217 744**	203 853
Shareholder loan to subsidiaries			
Sasol Mining (Pty) Ltd	1	**525**	525
		218 269	204 378
Long-term receivables relating to subsidiaries			
Sasol South Africa Limited	2	**46 877**	46 877
Sasol Khanyisa Fundco (RF) Ltd	2	**4 769**	4 910
Total long-term receivables relating to subsidiaries		**51 646**	51 787
Less: Expected credit loss	2	**(4 849)**	(4 994)
		46 797	46 793

	Note	2025 Rm	2024 Rm
Long-term receivables relating to indirect subsidiaries			
Sasol Foundation Trust		**90**	90
Sasol Khanyisa Warehousing Trust		**17**	17
	2	**107**	107
Amounts reflected as current assets			
Other receivables relating to direct subsidiaries			
Sasol Investment Company (Pty) Ltd		**–**	130
Other receivables relating to indirect subsidiaries			
Sasol Financing USA LLC		**114**	183
Other		**13**	12
	4	**127**	325
Short-term payables relating to direct and indirect subsidiaries			
Sasol Holdings Netherlands B.V.		**4**	4
Sasol South Africa Limited		**3**	19
	7	**7**	23
Dividends paid to related parties			
Final dividends			
Sasol Foundation Trust	19	**–**	103
Interim dividends			
Sasol Foundation Trust	19	**–**	20
		–	123

An analysis of other related party transactions is provided in:

Note 5 – Cash and cash equivalents

Note 6 – Long-term financial liabilities

Note 11 – Remeasurement items affecting operating profit

22 Financial risk management and financial instruments

Introduction

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk of financial loss due to counterparties not meeting their contractual obligations. Credit risk is deemed to be low when, based on the forward available information, it is highly probable that the customer will service its debt in accordance with the agreement throughout the period.

How we manage the risk

The Company's credit risk is largely concentrated in companies within the Sasol Group. Management has evaluated counterparty risk and does not expect any inter-group counterparties to fail in meeting their obligations.

For all financial assets measured at amortised cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk is influenced by individual characteristics 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 Company allocate probability of default based on external and internal information. The Company uses the average of Moody's, Fitch and S&P Corporate and Sovereign probability of defaults. 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. As a result 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. The expected credit loss is measured over 12 months when the credit risk is low and over lifetime where the credit risk has increased.

22 Financial risk management and financial instruments continued

		2025			2024		
	Note	Life time Rm	12 months Rm	Expected credit loss Rm	Life time Rm	12 months Rm	Expected credit loss Rm
Long-term receivables*	2	**4 769**	**80**	**4 849**	4 910	84	4 994
Other receivables	4	**–**	**–**	**–**	–	1	1
		4 769	**80**	**4 849**	4 910	85	4 995

* At 30 June 2025 the carrying value of the Sasol Khanyisa Fundco (RF) Limited long-term receivable had decreased to R4,8 billion (2024: R4,9 billion) which is below the specific expected credit loss of R4,9 billion previously recognised as at 30 June 2024, as a result a reversal of R142 million (2024: R666 million) specific expected credit loss was recognised. The Sasol Khanyisa Fundco (RF) Limited long-term receivable is credit impaired. The expected credit loss for the loan receivable from Sasol South Africa Limited is calculated based on 12-month expected credit losses. The balance will be recovered over time. Based on the future expected cash flow forecasts, the expected credit losses are immaterial.

Liquidity risk

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

How we manage the risk

The Company manages liquidity risk by effectively managing its working capital, investments and cash flows. The Company is an investment holding company and generates its funds primarily through dividends received from subsidiaries.

The Company has provided guarantees for the financial obligations of subsidiaries and joint ventures. The outstanding guarantees at 30 June 2025 are provided in note 6.

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

	Note	Carrying Value Rm	Contractual cash flows* Rm	Within one year Rm	One to five years Rm	More than five years Rm
2025						
Financial assets						
Non-derivative instruments						
Investment in security	1	**7**	**7**	**–**	**–**	**7**
Long-term receivables	2	**46 904**	**53 054**	**–**	**53 054**	**–**
Other receivables	4	**142**	**142**	**142**	**–**	**–**
Cash	5	**9 308**	**9 308**	**9 308**	**–**	**–**
		56 361	**62 511**	**9 450**	**53 054**	**7**
Financial liabilities						
Non-derivative instruments						
Trade and other payables	7	**(77)**	**(77)**	**(77)**	**–**	**–**
Long-term financial liabilities[1]	6	**(303)**	**(154 492)**	**(154 492)**	**–**	**–**
		(380)	**(154 569)**	**(154 569)**	**–**	**–**

	Note	Carrying value Rm	Contractual cash flows* Rm	Within one year Rm	One to five years Rm	More than five years Rm
2024						
Financial assets						
Non-derivative instruments						
Investment in security	1	8	8	–	–	8
Long-term receivables	2	46 900	53 962	–	53 962	–
Other receivables	4	334	335	335	–	–
Cash	5	7 105	7 105	7 105	–	–
		54 347	61 410	7 440	53 962	8
Financial liabilities						
Non-derivative instruments						
Trade and other payables	7	(91)	(91)	(91)	–	–
Long-term financial liabilities[1]	6	(513)	(155 591)	(155 591)	–	–
		(604)	(155 682)	(155 682)	–	–

* Contractual cash flows include interest payments.

1 Comprise of issued financial guarantee contracts which are all repayable on default, however the likelihood of default is considered remote. Refer to note 6.

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 Company is exposed to include foreign currency exchange rates and interest rates. The Company does not enter into any instruments to counteract this exposure.

Foreign currency risk

Foreign currency risk is a risk that earnings and cash flows will be affected due to changes in exchange rates. The Company is exposed to exchange rate fluctuations that have an impact on receivables, payables and cash.

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2025	2024	**2025**	2024
Rand/US$	**18,17**	18,71	**17,75**	18,19

The most significant exposure of the Company's financial assets and liabilities to currency risk is as follows:

	2025 US dollar Rm	2024 US dollar Rm
Other receivables	**7**	9
Other payables	**(3)**	–
Cash deposits held with Group Treasury[1]	**3 321**	2 895
Net exposure on balances between Group companies	**109**	179
Total net exposure	**3 434**	3 083

1 The Cash deposits held with Group Treasury was previously disclosed as a combined balance within 'Net exposure on balances between Group Companies'. This has been separately disclosed to enhance the users understanding of the net exposure.

22 Financial risk management and financial instruments continued

Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the individual entities 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. The effect on equity is calculated as the effect on profit or loss.

A 10 percent strengthening of the rand on the Company's exposure to foreign currency risk at 30 June would have decreased 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.

	2025		2024	
	Equity Rm	**Income statement Rm**	Equity Rm	Income statement Rm
US dollar	**343**	**343**	308	308

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

Interest rate risk

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 prime interest rates.

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

	Carrying value before ECL	
	2025 Rm	2024 Rm
Variable rate instruments		
Financial assets	**14 077**	12 015
	14 077	12 015
Fixed rate instruments		
Financial assets	**46 877**	46 877
	46 877	46 877
Interest profile (variable: fixed rate as a percentage of total interest bearing)	**23:77**	20:80

Cash flow sensitivity for variable rate instruments

Financial assets affected by interest rate risk include deposits. An increase of 1% in the prevailing interest rate in that region at the reporting date would have increased earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency exchange rates, remain constant and has been performed on the same basis for 2024.

	Equity – 1% increase	**Income statement – 1% increase**
	Rm	**Rm**
30 June 2025	**141**	**141**
30 June 2024	120	120

A 1% decrease in the interest rate at 30 June would have the equal but opposite effect for rand exposure.

23 Statement of compliance

The Sasol Limited Company financial statements for the year ended 30 June 2025 have been prepared in accordance with IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the South African Companies Act, 2008. The financial statements were approved for issue by the Board on 22 August 2025.

24 Basis of preparation of financial results

The financial statements are prepared using the historic cost convention except that, as set out in the notes above, certain items, including investment in security, are stated at fair value.

The financial statements are prepared on the going concern basis.

Except if otherwise indicated, the accounting policies are consistent with the Sasol Group Accounting policies as well as those applied for the year ended 30 June 2024.

25 Subsequent events

There were no subsequent events for the Sasol Limited Company at 30 June 2025. For subsequent events impacting subsidiaries, refer to note 36 in the consolidated Annual Financial Statements.

26 Other

For further information regarding the remuneration of directors and key management personnel, refer to note 34 of the consolidated Annual Financial Statements.

For information on major shareholders, refer to page 9.

Information on contingencies is contained in note 33 of the consolidated Annual Financial Statements.

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Direct purchase plan

J.P. Morgan offers a convenient way for you to buy ADRs through the GID Program ("Program"). If you wish to participate or review the Program brochure, please visit adr.com/s[hareholder. At the bottom of the page click on View All Plans and select Sasol Limited to request an enrollment kit or you can call 1-800-990-1135 or 1-651-453-2128.

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Disclaimer – Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts, based on management's current views and assumptions, and which are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Should one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical products; changes in the fuel and gas pricing mechanisms in South Africa and their effects on costs and product prices, statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; assumptions relating to macroeconomics, including changes in trade policies, tariffs and sanction regimes; the impact of climate change, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements.

Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. These risks and uncertainties are discussed more fully in our most recent annual report on Form 20-F filed on 6 September 2024 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both the foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Please note: One billion is defined as one thousand million, bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references brent crude, mmboe – million barrels oil equivalent. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar".

Comprehensive additional information is available on our website: www.sasol.com

Abbreviations

bbl –barrels

mm bbl – million barrels

mm tons – million tons

bscf – billion standard cubic feet

mmscf – million standard cubic feet

mmboe – million barrels oil equivalent

m bbl – thousand barrels

oil – references brent crude

ktpa – thousand tons per annum

Rm – rand millions

one billion – one thousand million

$/ton – US dollar per ton

mm³ – million cubic meters

BPEP – Business Performance Enhancement Programme

EGTL – Escravos Gas-to-Liquid

LCCP – Lake Charles Chemicals Project

RP – Response Plan

PSA – Production Sharing Agreement

GTL – Gas-to-Liquids

US – United States of America

B-BBEE – Broad-Based Black Economic Empowerment

CGUs – Cash Generating Units

SARS – South African Revenue Services

JSE Limited – Johannesburg Stock Exchange Limited

IFRS – International Financial Reporting Standards

BFP – Basic Fuel Price

FCTR – Foreign currency translation reserve

HEPS – Headline Earnings per share

DEPS – Diluted Earnings per share

CHEPS – Core headline earnings per share

EPS – Basic earnings per share

EBIT – Earnings before interest and tax

WACC – Weighted average cost of capital

LTIs – Long-term incentives

SARs – Share Appreciation Rights scheme

CPTs – Corporate Performance Targets

Net debt : EBITDA – EBITBA as defined in the debt agreements

sasol