

SASOL FINANCING USA LLC

ANNUAL FINANCIAL STATEMENTS

30 June 2025

Sasol Financing USA LLC

Annual financial statements for the year ended 30 June 2025

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KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

The Member
Sasol Financing USA LLC:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sasol Financing USA LLC (the Company), which comprise the statements of financial position as of June 30, 2025 and June 30, 2024, and the related statements of comprehensive income, changes in equity, income statement, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and June 30, 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are authorized for issuance.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Houston, Texas
December 4, 2025

Income statement

for the year ended 30 June

	Note	2025 US$ '000	2024 US$'000
Revenue			
Interest income on loans	8	**418 955**	510 930
Guarantee fee income	8	**12 806**	19 106
	8	**431 761**	530 036
Finance Cost	9	**(332 643)**	(409 059)
Other income, net		**1 411**	73 547
Translation losses	10	**(3)**	(92)
Financial instrument gain	11	**2 857**	65 881
Expected credit losses released	12	**92**	9 093
Other operating expenses	13	**(1 535)**	(1 335)
Profit before tax		**100 529**	194 524
Taxation	14	**-**	-
Profit for the year		**100 529**	194 524

Statement of comprehensive income

for the year ended 30 June

	2025 US$ '000	2024 US$'000
Profit for the year	**100 529**	194 524
Other comprehensive income	**-**	-
Total comprehensive income for the year	**100 529**	194 524

Statement of financial position

at 30 June

	Note	2025 US$ '000	2024 US$'000
Assets			
Non-current assets			
Long-term loan to Sasol group companies	15	**6 161 123**	6 037 272
Cash	16	**548**	777
Other receivables	17	**-**	71
Current assets		**548**	848
Total assets		**6 161 671**	6 038 120
Equity and liabilities			
Equity			
Member's equity		**1 485 792**	1 385 263
Long-term financial liabilities	18	**-**	3 257
Long-term debt		**3 933 625**	4 590 903
Non-current liabilities	19	**3 933 625**	4 594 160
Short-term financial liabilities	18	**400**	-
Short-term debt	19	**734 463**	48 416
Other payables	20	**7 391**	10 281
Current liabilities		**742 254**	58 697
Total equity and liabilities		**6 161 671**	6 038 120

Statement of changes in equity

for the year ended 30 June

	Member's Capital US$'000	Retained Earnings US$ '000	**Member's Equity US$'000**
Balance at 30 June 2023 Unaudited	959 029	231 710	**1 190 739**
Total comprehensive gain for the year	-	194 524	**194 524**
Profit for the year	-	194 524	**194 524**
Other comprehensive income for the year	-	-	**-**
Balance at 30 June 2024	959 029	426 234	**1 385 263**
Total comprehensive gain for the year	-	100 529	**100 529**
Profit for the year	-	100 529	**100 529**
Other comprehensive income for the year	-	-	**-**
Balance at 30 June 2025	959 029	526 763	**1 485 792**

Statement of cash flows

for the year ended 30 June

	Note	2025 US$ '000	2024 US$'000
Profit for the year		**100 529**	194 524
Adjusted for:			
Expected credit loss on loans and receivables	12	**(92)**	(9 093)
Interest accrued on loans and receivables	21	**(418 955)**	(510 930)
Interest expense on debt	9	**313 227**	381 745
Guarantee fee expense accrued	21	**6 403**	10 059
Amortisation of loan costs	9, 19	**6 610**	8 208
Change in fair value of derivative liabilities	19	**(2 857)**	(65 881)
		4 865	8 632
Changes In:			
Loan to Sasol group companies		**295 196**	1 888 505
Other receivables		**71**	994
Other payables		**(9 293)**	(14 046)
Cash generated by operating activities		**290 839**	1 884 085
Interest received		**-**	-
Interest paid	19	**(291 068)**	(383 563)
Net Cash (utilized) / generated by operating activities		**(229)**	1 500 522
Proceeds of long-term debt		**-**	(104)
Repayment of long-term debt	19	**-**	(1 500 000)
Cash utilized in financing activities		**-**	(1 500 104)
(Decrease) / Increase in cash and cash equivalents		**(229)**	418
Cash and cash equivalents at the beginning of year		**777**	359
Cash and cash equivalents at the end of the year	16	**548**	777

Notes to the financial statements

1 Reporting entity

Sasol Financing USA LLC (SFUSA or Company), a wholly owned subsidiary of Sasol (USA) Corporation, was formed as a limited liability Company, domiciled in Delaware and incorporated in the United States of America. The principal place of business is 12120 Wickchester Lane, Houston, Texas, 77079. SFUSA is responsible for financing arrangements as well as general financing and treasury matters in respect of Sasol Limited's operations in the United States of America.

2 Basis of accounting

2A Statement of compliance

The annual financial statements for the year ended 30 June 2025 are prepared in compliance with International Financial Reporting Standards (IFRS® Accounting Standards) and Interpretations of those standards, as issued by the International Accounting Standards Board. The financial statements were authorized for issue by the Board of Directors on December 4, 2025, and are signed on its behalf by:



Nina Stofberg
Director

2B Basis of measurement

The financial statements are prepared using on the historical cost basis convention except for derivative instruments which are stated at fair value.

3 Functional and presentation currency

The financial results are presented in US Dollar, which is SFUSA functional and presentation currency, rounded to the nearest thousand. The financial statements are prepared on the going concern basis. Refer to note 7.

4 Use of judgements and estimates

In preparing these financial statements, management has made judgments and estimates about the future, that affect the application of the Sasol Group Companies' accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Sasol Group Companies' risk management. Revisions to estimates are recognised prospectively.

4A Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year is included in the following note:
Note 24B: measurement of Expected Credit Loss (ECL) on long-term intercompany receivables.

4B Measurement of fair values

A number of the Sasol Group Companies' accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

When measuring the fair value of an asset or a liability, Sasol Group Companies uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques of 3 levels. The highest priority is given to unadjusted quoted prices (level 1) and the lowest priority to unobservable inputs (level 3) as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 24: Fair value.

5 Material accounting policies

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the period ended 30 Jun 2024 except for the retrospective adoption of Amendments to IAS 1 'Presentation of Financial Statements'.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in the current note in certain instances in line with the amendments.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

5A IBOR reform

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

During fiscal year 2024, SFUSA changed LIBOR to the US dollar Secured Overnight Financing Rate (SOFR) for all Long-Term loan to Sasol group companies. As of 30 June 2024, the Company had exposure to the US dollar Secured Overnight Financing Rate (SOFR) through long-term loan to Sasol group companies bearing interest at SOFR + margin and fixed rates.

During fiscal year 2025, the Company had no exposure to the US dollar Secured Overnight Financing Rate (SOFR) on intercompany loans, as effective July 1, 2024, marking the beginning of FY25, all existing intercompany loan arrangements were consolidated into a single loan agreement bearing interest at a fixed rate.

5B Accounting standards, interpretations and amendments

Amendments to IAS 1 'Presentation of Financial Statements'

The company 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 company 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 company's current practice is aligned to the clarification provided by the amendments, the adoption thereof has not significantly impacted the company.

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 Company's US$750 million convertible bond was bifurcated and accounted for separately from the host liability as an embedded derivative financial liability. Previously the company 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 Company's other liabilities were not impacted by the amendments.

The impact of applying the amendments for the year ended 30 June 2025 is:

	Results excluding amendments US$ '000	Adjustment for IAS 1 amendments US$ '000	Results after amendments US$ '000
Statement of financial position			
Non-current liabilities			
Long–term debt	**4 619 856**	**(686 231)**	**3 933 625**
Long–term financial liabilities	**400**	**(400)**	**-**
Current liabilities			
Short–term debt	**48 232**	**686 231**	**734 463**
Short–term financial liabilities	**-**	**400**	**400**

The amendments had no impact on the balances of 2024.

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

The Company 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 Company, but not yet effective on 30 June 2025, include:

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

These amendments:

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

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

6 Segment information

We operate one segment with the responsibility for managing financing arrangements and overseeing general financing and treasury matters related to Sasol Limited's operation in the United States of America. In accordance with the provisions of IFRS 8, "Operating Segments," our chief operating decision-maker has been identified as the VP Financial Reporting & Governance of Sasol USA Corporation, who regularly reviews operating results to make decisions about allocating resources and assessing performance for the entire company. Since we operate in one segment, all financial segment information required by IFRS 8 can be found in the financial statements.

7 Going Concern

In determining the appropriate basis of preparation of the annual financial statements, management is required to consider whether SFUSA can continue in operational existence for the foreseeable future.

SFUSA is a wholly owned subsidiary of Sasol USA Corp (SUSAC) which in turn is a wholly owned subsidiary of Sasol Limited. The Company's revenue consists primarily of the interest and guarantee fee income from the loan granted to Sasol Chemicals (USA) LLC (SCUSA). The company generated a profit for the year ended 30 June 2025.

The Company manages liquidity risk by making use of the Sasol Group's central treasury function, which manages pooled business unit cash investments as well as borrowing requirements for the Company. The ability of the Company to meet its obligations as they become due is dependent on SCUSA's performance and continued financial support from Sasol Limited. The Company has access to additional funding due to its participation in a revolving credit facility with Sasol Financing International Limited (SFIL), the treasury entity of Sasol Limited. Total available funds from this revolving credit facility as of 30 June 2025 were US$1,487 million (2024: US$ 787 million). Funding is available upon request and approval from SFIL.

Management also considered in the assessment that all external debt of the Company is guaranteed by Sasol Limited.

Management is of the opinion that the going concern assumption is appropriate in the preparation of the financial statements of the Company.

8 Revenue

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
Guarantee fee income - inter-company*	21	**12 806**	19 106
Interest income on loans and receivables	21	**418 955**	510 930
		431 761	530 036

*The total external debt is fully and unconditionally guaranteed by Sasol Limited, representing the guarantor of the bonds. Guarantee fees are paid to Sasol Limited and reimbursed by Sasol Chemicals USA LLC at no profit.

Accounting policies:

Revenue consists primarily of the interest income and guarantee fee income.
Interest income is recognised using the effective interest method for all interest-bearing financial instruments. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.
Fee income includes guarantee fees. The fees are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

9 Finance Cost

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
Guarantee fee expense - inter-company*	21	**12 806**	19 106
Interest expense: Debt - external		**313 227**	381 745
		326 033	400 851
Amortisation of loan costs	19	**6 610**	8 208
		332 643	409 059

*Guarantee fees are paid to Sasol Limited and reimbursed by Sasol Chemicals USA LLC at no profit. Sasol Limited is the guarantor of the bonds.

Accounting Policies:

Finance costs are recognised in the income statement in the period they were incurred. Finance costs on debt are recognised using the effective interest rate method.

for the year ended 30 June	2025 US$ '000	2024 US$'000
10 Translation Losses		
Arising from		
Other payables	**(3)**	(92)

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

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
11 Financial Instrument Gains			
Gain on derivative instruments			
Embedded Derivative*	24A	**2 857**	65 881

*The gain reported above relates to the change in derivative value for FY25 per the valuation report. Refer to note 24 for more information.

for the year ended 30 June	2025 US$ '000	2024 US$'000
12 Expected Credit Losses Released		
Net expected credit losses released:		
Loan to Sasol group companies	**92**	9 093
	92	9 093

Accounting Policies:
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 24 of the annual Financial Statements

for the year ended 30 June	2025 US$ '000	2024 US$'000
13 Other Operating Expenses		
Professional fees	**644**	460
Management fees	**891**	875
	1 535	1 335

for the year ended 30 June	2025 US$ '000	2024 US$'000

14 Taxation

The Company is a single member liability company and was structured as a disregarded entity for federal, state, and local income tax purposes. Therefore, no provision for income taxes is made in the Company's financial statements. The income of the Company is included in the income tax return of its taxable owner, Sasol (USA) Corporation (SUSAC). There is no tax-sharing arrangement with SUSAC, and the Company is not severally liable for the current and deferred income taxes of its taxable owner.

	-	-

15 Loan to Sasol Group Companies

During the year, the Company in the ordinary course of business, granted long- and short-term loan to fellow subsidiaries within Sasol Group.
The long-term loan bear interest at a fixed rate of 6.82%, comprising a base rate of 6.22% plus a margin of 0.60%. The loan has a term of 10 years.

for the year ended 30 June	Note	2025 US$ '000	2024* US$'000
Long-term loan to Sasol Group companies		**6 161 123**	6 037 272
Intercompany long-term receivables	**21**	**6 171 615**	6 047 856
Expected credit loss on long-term receivables	**24B**	**(10 492)**	(10 584)
		6 161 123	6 037 272

* During fiscal year 2024, long-term loan to Sasol group companies bear interest at variable (SOFR + margin) and fixed rates.

Accounting Policies

Financial instruments classification and measurement is based on the business model.
The Company classifies its financial assets into the following categories:

- Financial assets at amortised cost;
- Financial assets designated through other comprehensive income; and
- Financial assets at fair value through profit or loss.

At initial recognition all financial assets, except for trade receivables with no significant financing component, are recognised at fair value plus transaction costs that are directly attributable or incremental to the acquisition of the asset (financial asset not at fair value through profit and loss). Trade receivables should initially be measured at their transaction price.

Impairment

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 24B for detail on the impairment recognised.

Exposure to Credit Risk

The carrying value represents the maximum credit exposure.

for the year ended 30 June	Note	Stage 1 US$ '000	Total expected credit loss US$'000
Expected credit loss reconciliation of long- and short-term loan to Sasol Group companies			
2025			
Balance at beginning of year		**10 584**	**10 584**
Net impairments released		**(92)**	**(92)**
Changes in risk parameters	12	**(92)**	**(92)**
Balance at end of year		**10 492**	**10 492**

2024		Stage 1 US$'000	Total expected credit loss US$'000
Balance at beginning of year		19 677	19 677
Net impairments released		(9 093)	(9 093)
Changes in risk parameters	12	(9 093)	2 990
Balance at end of year		10 584	10 584

for the year ended 30 June		2025 US$ '000	2024 US$ '000
16	**Cash**		
Cash		**548**	777
Per the statement of cash flows		**548**	777
Cash			
Cash on hand and in bank		**548**	777
		548	777

Accounting policies:
Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

for the year ended 30 June	Note	2025 US$ '000	2024 US$ '000
17 **Other Receivables**			
Related party receivables		**-**	-
Other receivables	21	**-**	71
		-	71

Exposure to credit risk

The carrying value represents the maximum credit exposure.

Collateral

The Company holds no collateral over the other receivables which can be sold or repledged to a third party.

Accounting policies:

Other receivables are considered for impairment under the expected credit loss model. Refer to note 24 for detail on the impairment recognised. Other receivables are written off when there is no reasonable prospect that the amount will be received.

for the year ended 30 June	Note	2025 US$ '000	2024 US$ '000
18 Financial liabilities			
Derivative instruments			
Embedded derivative of Convertible Bond		**400**	3 257
Arising on short-term and long-term financial instruments	24C	**400**	3 257

Accounting policies:

Financial liabilities are recognised on the transaction date when the Company becomes a party to a contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.
Financial liabilities are stated initially on the transaction date at fair value minus transaction costs. Subsequently, they are stated at amortisedd cost using the effective interest method. All derivative financial instruments are initially recognised at fair value and are subsequently stated at fair value at the reporting date. Refer to note 24.
Financial assets and liabilities are offset, and the net amount presented when the Company has a current legal enforceable right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

for the year ended 30 June	2025 US$ '000	2024 US$'000
19 Long-Term Debt		
Non-current liabilities		
Total Long-term debt (all Interest bearing)	**4 668 488**	4 642 576
Short-term portion*	**(734 863)**	(48 416)
	3 933 625	4 594 160
Analysis of debt		
At amortised cost		
Unsecured debt	**4 688 775**	4 666 616
Embedded derivatives of Convertible Bond	**400**	3 257
Unamortised loan costs	**(20 687)**	(27 297)
	4 668 488	4 642 576
Reconciliation		
Balance at beginning of year	**4 642 576**	6 202 171
Loans raised	**-**	(104)
Financial liabilities change in fair value through profit and loss	**(2 857)**	(65 881)
Loans repaid	**-**	(1 500 000)
Interest Paid	**(291 068)**	(383 563)
Interest expense	**313 227**	381 745
Amortisation of loan costs	**6 610**	8 208
Balance at end of year	**4 668 488**	4 642 576

Maturity profile		
Within one year	**734 863**	48 416
Two to five years	**3 084 115**	3 745 338
More than five years	**849 510**	848 822
	4 668 488	4 642 576
Fair value of debt		
Fair value of debt (before unamortised loan costs)	**4 427 257**	4 438 208

* The movement in short-term portion relates mainly to convertible bond classified as current liabilities.

Long-term debt bears interest at variable (SOFR + margin) and fixed rates. These rates ranged between 4.38% - 8.75%. The terms of the loans range between 2-6 years.

Financial Covenants

There are financial covenants at a Sasol Limited level for the total external debt of the Company. There were no events of default during the current year. Sasol Limited is in compliance with its debt covenants, none of which are expected to represent material restrictions on funding or investment policies in the foreseeable future.

Guarantee

The total external debt is fully and unconditionally guaranteed by Sasol Limited.

	Terms of Repayment	Security	Currency	Interest rate on 30 June 2025	2025 *US$ '000	2024 *US$ '000
Unsecured Debt						
US Bond 2028	On maturity (27 Sept 2028)	n/a	US Dollar	**Fixed 6.50%**	**762 729**	762 729
US Bond 2026	On maturity (18 Sept 2026)	n/a	US Dollar	**Fixed 4.38%**	**658 215**	658 215
US Bond 2031	On maturity (18 March 2031)	n/a	US Dollar	**Fixed 5.50%**	**863 506**	863 506
US Bond Convertible	On maturity (8 Nov 2027)	n/a	US Dollar	**Fixed 4.50%**	**693 548**	670 956
Term Loan	On maturity (17 April 2030)	n/a	US Dollar	**Variable 6.34%**	**696 436**	696 869
US Bond 2029	On maturity (3 May 2029)	n/a	US Dollar	**Fixed 8.75%**	**1 014 340**	1 014 340
Total Unsecured Debt					**4 688 775**	4 666 616

*Balances are presented at carrying value.

				2025			2024
	Expiry date	Currency	Interest Rate %	Contract amount US$ '000	Available facilities US$ '000	**Utilized facilities US$ '000	Utilized facilities US$ '000
Banking facilities							
Revolving credit facility*	Apr-30	US Dollar	SOFR+ Credit Adj +1.45%	**1 986 889**	**1 486 889**	**500 000**	1 200 000
Total Banking Facilities				**1 986 889**	**1 486 889**	**500 000**	1 200 000

* The Company has access to additional treasury facilities due to its participation in a revolving credit facility with Sasol Financing International Limited (SFIL). In January 2024, the facility agreement was extended by a year, until 17 April 2029. In May 2025, a second extension was granted, extending the maturity to 17 April 2030.

** Utilized by Sasol Financing International Limited (SFIL).

30 June 2025	Expiry date	Currency	Contract Amount US$ '000	Utilized Facilities US$ '000	Available Facilities US$ '000
Debt arrangements					
US Dollar Bond	September-28	US dollar	**750 000**	**750 000**	**–**
US Dollar Bond	September-28	US dollar	**650 000**	**650 000**	**–**
US Dollar Bond	March-31	US dollar	**850 000**	**850 000**	**–**
Term loan	April-30	US dollar	**696 000**	**696 000**	**–**
US Dollar Bond	November-27	US dollar	**750 000**	**750 000**	**–**
US Dollar Bond	May-29	US dollar	**1 000 000**	**1 000 000**	**–**

Accounting Policies:

Debt, which constitutes a financial liability, includes short-term and long-term debt. Debt is initially recognised at fair value; net of transaction costs incurred and is subsequently stated at amortised cost. Debt is classified as short-term unless the borrowing Company has a right at the end of the reporting period 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 the income statement as finance expenses based on the effective interest rate method.

The convertible bonds are hybrid financial instruments 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 24.

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
20. Other Payables			
Related party payables	21	**7 361**	10 281
Other payables		**30**	-
		7 391	10 281

Accounting policies:

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

21. Related Party Transactions

During the year the Company, in the ordinary course of business, entered into various treasury related transactions with Its holding company and fellow subsidiaries of the Sasol group companies. The effect of these transactions is included in the financial performance and results of the Company. Amounts owing to / by related parties are disclosed in the respective notes to the financial statements for those statement of financial position items.

Material related party transactions

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

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
Other income statement items from related parties			
Finance costs			
Ultimate holding company			
Sasol Limited	9	**12 806**	19 106
		12 806	19 106

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
Revenue			
Fellow subsidiaries			
Sasol Chemicals (USA) LLC	8	**418 955**	510 930
		418 955	510 930

for the year ended 30 June	Note	2025 US$ '000	2024 US$'000
Other operating expenses - Professional fees			
Fellow subsidiaries			
Sasol Investment Company (Pty) Ltd	13	**230**	298
		230	298

for the year ended 30 June	2025 US$ '000	2024 US$'000
Amounts reflected as assets		
Long term loan to Sasol group companies (before ECL)		
Fellow subsidiaries		
Sasol Chemicals (USA) LLC*	**6 171 615**	6 047 856
	6 171 615	6 047 856

*The Borrower may repay in full the outstanding principal amount of the Subordinated loans, together with all unpaid interest accrued thereon up to the date of payment, and all other Obligations due and payable under agreement on the Maturity Date.

for the year ended 30 June	2025 US$ '000	2024 US$'000
Other Payables		
Ultimate holding company		
Sasol Limited	**6 403**	10 059
Fellow subsidiaries		
Sasol Investment Company (PTY) Ltd	**112**	151
Sasol Financing (Pty) Ltd	**846**	-
SSA_SGS - Sasol Group Services	**-**	71
	7 361	10 281

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

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

Key management remuneration

The authority and responsibility for planning, directing and controlling the activities of Sasol Financing USA LLC resides within SUSAC Group Corporate Treasury and Tax departments rather than with the directors of the entity. Accordingly, the Company does not have key management personnel.

22. Subsequent Events

The Company evaluated all activities through December 4, 2025, the date the financial statements were authorized, and concluded that no subsequent events have occurred that would require recognition, measurement or disclosure in the financial statements or additional disclosure in the notes to the financial statements.

23. Ultimate Holding Company

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

24. Financial Risk Management and Financial Instruments

Financial Instruments Overview

The following table summarizes the Company's classification of financial instruments.

	Note	Carrying value At fair value through profit or loss US$'000	Amortised Cost US$'000	Fair Value US$'000
2025				
Financial assets				
Loan to Sasol group companies	15	**–**	**6 171 615**	**6 171 615**
Other receivables	17	**–**	**–**	**–**
Cash and cash equivalents	16	**–**	**548**	**548**
Financial liabilities				
Total long-term debt	19	**–**	**4 688 775**	**4 427 257**
Listed long-term (Bonds issued)*		**–**	**3 298 791**	**3 039 938**
Listed convertible bonds		**–**	**693 548**	**690 883**
Unlisted long-term debt*		**–**	**696 436**	**696 436**
Convertible bond embedded derivative	18	**400**	**–**	**400**
Other payables	20	**–**	**7 391**	**7 391**

	Note	Carrying value At fair value through profit or loss US$'000	Amortised Cost US$'000	Fair Value US$'000
2024				
Financial assets				
Loan to Sasol group companies	15	–	6 037 272	6 037 272
Other receivables	17	–	71	71
Cash and cash equivalents	16	–	777	777
Financial liabilities				
Total long-term debt	19	–	4 666 616	4 438 208
Listed long-term (Bonds issued)*		–	3 298 790	3 069 695
Listed convertible bonds		–	670 957	671 644
Unlisted long-term*		–	696 869	696 869
Convertible bond embedded derivative	18	3 257	–	3 257
Other payables	20	–	10 281	10 281

*Includes unamortised loan costs.

The Company classifies all its financial instruments at amortised cost except for derivative liabilities which are at fair value.

The Company is exposed in varying degrees to a number of financial instrument related risks. Management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Management 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 control these risks.

Financing Risk

Financing risk refers to the risk that financing of the net debt requirements for the US operations and refinancing of existing borrowings could become more difficult or more costly in the future. This risk can be decreased by achieving the targeted gearing ratio, ensuring that maturity dates are evenly distributed over time, and that total short-term borrowings do not exceed liquidity levels.

24A. Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Liabilities		
for the year ended 30 June	Bank overdrafts used for cash management purposes	Other loans and borrowings	Convertible notes
Balance at 1 July 2024	-	**4 642 576**	-
Changes from financing cash flows			
Proceeds from loans and borrowings	-	-	-
Repayment of borrowings	-	-	
Total changes from financing cash flows	-	-	-
Change in fair value of derivative liabilities	-	**(2 857)**	-
Other changes			
Liability-related			
Amortisation of loan costs	-	**6 610**	-
Interest expense	-	**313 227**	-
Interest paid	-	**(291 068)**	-
Total liability-related other changes	-	**28 769**	-
Balance at 30 June 2025	-	**4 668 488**	-

	Liabilities		
for the year ended 30 June	Bank overdrafts used for cash management purposes	Other loans and borrowings	Convertible notes
Revised balance at 1 July 2023	-	6 202 171	-
Changes from financing cash flows			
Proceeds from loans and borrowings	-	(104)	-
Repayment of borrowings	-	(1 500 000)	-
Total changes from financing cash flows	-	(1 500 104)	-
Change in fair value of derivative liabilities	-	(65 881)	-
Other changes			
Liability-related			
Amortisation of loan costs	-	8 208	-
Interest expense	-	381 745	-
Interest paid	-	(383 564)	-
Total liability-related other changes	-	6 390	-
Balance at 30 June 2024	-	4 642 576	-

24B Financial Risk Management

Risk profile

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

Credit risk

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

How we manage the risk

The central treasury 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. 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. While the overall credit risk of financial loss due to intergroup companies not meeting their obligations is managed at the Sasol group companies' level, entity management evaluates this risk at each period end to determine if any events or factors have occurred during the fiscal period that could potentially increase credit risk. Management considers the financial health and credit risk of intergroup companies by reviewing their financial statements and any intercompany agreements. This includes assessing the ability of intergroup companies to meet their obligations and the potential impact on the entity.

For all financial assets measured at amortised cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The contractual payment terms for receivables vary from 30 days to 10 years. The exposure to credit risk is influenced by the individual characteristics, 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.

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default. The entity allocates probability of default based on the external and internal information. Loans and receivables are written off when there is no realistic prospect of future recovery. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between it carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are charged to the income statement and are deducted from the carrying amount of loans and receivables. Subsequently, when an event causes the impairment loss to decrease, the impairment loss is reversed in the income statement.

Detail of allowances for credit losses:

	12-Month ECL	12-month ECL
	No Significant increase in credit risk since initial recognition	No significant increase in credit risk since initial recognition
	2025	2024
	US$'000	US$'000
Long-term loan to Sasol group company	**10 492**	10 584

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

	2025	2024
	%	%
Ba1	**100,0**	100,0

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 making use of a central treasury function to manage borrowing requirements. The Company meets its financing requirements through short- and long-term borrowings. The Company is in compliance with all the financial covenants per its loan agreements, none of which is expected to present a material restriction on funding or its investment policy in the near future.

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	Contractual Cash Flows*	Within one year	One to three years	Three to five years	More than five years
		US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
2025						
Financial assets						
Non-derivative instruments						
Loan to Sasol group company	15	**6 171 615**	–	**–**	**–**	**6 171 615**
Other receivables	17	**–**	**–**	**–**	**–**	**–**
Cash and cash equivalents	16	**548**	**548**	**–**	**–**	**–**
		6 172 163	**548**		**–**	**6 171 615**
Financial liabilities						
Non-derivative instruments						
Long-term debt**		**(5 828 733)**	**(287 912)**	**(1 916 409)**	**(2 727 662)**	**(896 750)**
Other payables	20	**(7 391)**	**(7 391)**	**–**	**–**	**–**
		(5 836 124)	**(295 303)**	**(1 916 409)**	**(2 727 662)**	**(896 750)**

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

** The repayment of the notional amount of the convertible bonds is included in the one to five 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. Future bonds will be settled with the repayment of intercompany loan, through the operating cash generated.

	Note	Contractual Cash Flows*	Within one year	One to three years	Three to five years	More than five years
		US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
2024						
Financial assets						
Non-derivative instruments						
Loan to Sasol group companies	15	6 047 856	-	-	3 302 572	2 745 284
Other receivables	17	71	71	-	-	-
Cash and cash equivalents	16	777	777		-	–
		6 048 704	848	-	3 302 572	2 745 284
Financial liabilities						
Non-derivative instruments						
Long-term debt		(6 110 412)	(295 285)	(1 226 353)	(3 645 274)	(943 500)
Other payables	20	(10 281)	(10 281)	-		
		(6 120 693)	(305 566)	(1 226 353)	(3 645 274)	(943 500)

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

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 interest rates. The Company has developed policies aimed at managing the volatility inherent in these exposures which are discussed in the risks below.

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

Our exposure to and assessment of the risk

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

	2025 US$ '000	2024 US$ '000
Variable rate instruments		
Financial assets (before expected credit losses)	**-**	2 439 313
Financial liabilities	**(693 399)**	(692 884)
	(693 399)	1 746 429
Fixed rate instruments		
Financial assets (before expected credit losses)	**6 171 615**	3 608 544
Financial liabilities	**(3 974 689)**	(3 946 435)
	2 196 926	(337 891)
Interest profile (variable: fixed rate as a percentage of total financial assets)	**0:100**	40:60
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**15:85**	15:85

Cash flow sensitivity for variable rate instruments.

Financial instruments affected by interest rate risk include borrowings, loan to Sasol group companies and cash and cash equivalents. A change of one percent in the prevailing interest rate in that region at the reporting date would have increased / (decreased) the income statement by the amounts shown below. The sensitivity analysis has been prepared on the basis that all other variables remain constant.

	2025 US$ '000	2024 US$ '000
Income statement - 1% increase / decrease*	**6 967**	21 163
Equity - 1% increase / decrease*	**6 967**	21 163

* The 1% increase in the interest rate has a negative effect on the Income statement, as well in the Equity, due to the financial liabilities based on variable interest rate. A 1% decrease in the interest rate at 30 June would have the equal but opposite effect.

24C Fair Value

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Financial instrument	**Fair Value 30-Jun 2025**	Fair value 30-Jun 2024	Valuation method	Significant Inputs	Fair Value Hierarchy of Inputs
Financial Assets					
Loans to Sasol group companies	**6 171 615**	6 047 856	Discounted cash flow	Market related interest rates	Level 3**
Other receivables	**-**	71	Discounted cash flow	Market related interest rates	Level 3*
Cash	**548**	777	***	***	Level 1***
Financial liabilities					
Listed long-term debt	**3 039 938**	3 069 695	Quoted market price for the same instrument	Quoted market price for the instrument	Level 1
Listed convertible bonds	**690 883**	671 644	Quoted market price for the same instrument	Quoted market price for the instrument after separating the fair value of the derivative component.	Level 3
Unlisted long-term debt	**696 436**	696 869	Discounted cash flow	Market related Interest rates	Level 3**
Other payables	**7 391**	10 281	Discounted cash flow	Market related interest rates	Level 3*
Embedded derivative****	**400**	3 257	*****	****	Level 3

* The fair value of these instruments approximates their carrying value, due to their short-term nature.
** The fair value of these instruments is based on market participant rates.
*** The carrying value of cash is considered to reflect its fair value.

**** The embedded derivative was valued at 30 June 2025 and at inception date using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18.79; inception: US$20.39), spot share price (R78.76; inception R285.95), converted to US$ at the prevailing US$/ZAR FX spot rate (R17.75/US$; inception: R18,23/US$), observable bond market price (92.17% of par; inception: 100% of par), credit spread (485bps; inception: 427bps) and volatility (33.75%; inception 28,44%). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ 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. This instrument is most sensitive to changes in the calibrated volatility and credit spread. The sensitivities provided below reflect the impact on fair value through profit or loss as a result of movements in key inputs.

***** The embedded derivative was valued at 30 June 2024 and at inception date using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18.19; inception: US$20.39), spot share price (R138.10; inception R285.95), converted to US$ at the prevailing US$/ZAR FX spot rate (R18.79/US$; inception: R18,23/US$), observable bond market price (90.42% of par; inception: 100% of par), credit spread (372bps; inception: 427bps) and volatility (21.39%; inception 28,44%). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ 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. This instrument is most sensitive to changes in the calibrated volatility and credit spread. The sensitivities provided below reflect the impact on fair value through profit or loss as a result of movements in key inputs.

Sensitivities on the input volatility and the input credit spread.

		Increase/(decrease) in profit or loss	
		2025	2024
Input	Change in input	**US$ '000**	US$ '000
Credit spread	+100bps	**(14 375)**	(19 460)
	-100bps	**400**	3 257
Calibrated volatility	+5%	**(681)**	(4 327)
	-5%	**303**	2 388

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 US$ '000**	2024 US$ '000
Opening Balance	**3 257**	69 137
Unrealized fair value gain recognised in other operating income	**(2 857)**	(65 881)
Balance at the end of the year	**400**	3 257

Accounting policies:

Derivative financial instruments
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.



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