COMPLETE CASE PACK

Sasol Limited - Financial-Statement Reality Assessment

Document	Complete Case Pack
Document code	CCP
Version	2.5
Governing master	PHW Research AI v10.6
Status	Complete Research Edition - Human Approval Pending
Evidence cut-off	8 August 2026
Source freeze	8 August 2026
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Specialist review	Not Completed
Legal review	Not Completed where required
Right of reply	Not sought for Research Edition
Permitted use	Controlled research and decision support within stated limitations
Distribution restrictions	No external high-reliance/public release beyond stated review limits

PACKAGE CONTENTS

1. PID - Principal Investigative Dossier
2. CEM - Claims and Evidence Matrix
3. MCH - Master Chronology
4. SER - Source and Evidence Register
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7. FDM - Final Delivery Manifest

COMBINED CONTROL STATEMENT

This Complete Case Pack reproduces the controlled individual PDFs in canonical sequence. It is separately rendered, inspected and preflighted after combination.

APERTURE RESEARCH
WORKS

PRINCIPAL INVESTIGATIVE DOSSIER

Sasol Limited Financial-Statement Reality Assessment

Document code: PID | Version 2.5 | Complete Research Edition - Human Approval Pending

Reality before reliance. Verification before interpretation.
No conclusion stronger than the available evidence.

DOCUMENT CONTROL

Public brand	Aperture Research Works
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Lead reviewer	Paul Hattingh - human approval pending
Independent financial specialist review	Not Completed
Legal review	Not Completed where required
Right of reply	Not sought for this Complete Research Edition
Confidentiality	Controlled professional research edition
Permitted use	Research, decision support and human review within stated limitations
Distribution restrictions	No external high-reliance or public release beyond stated review and reliance limits
Copyright / methodology	Aperture Research Works methodology and document architecture. Third-party source rights remain unaffected.
Revision history	v2.5 clean rebuild from frozen research record; earlier production versions superseded
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PROFESSIONAL LIMITATION AND RELIANCE NOTICE

This document is an independent public-source research product. It is not a statutory audit, audit assurance opinion, legal opinion, investment recommendation or specialist certification. Where high-reliance use requires independent accounting, audit, valuation or legal expertise, that requirement is stated rather than simulated.

CONTENTS

SASOL LIMITED — COMPLETE FINANCIAL-STATEMENT RESEARCH RECORD

1. Executive decision summary

Sasol's FY2025 consolidated financial statements received an unqualified audit opinion. Separately, management concluded that internal control over financial reporting was ineffective at 30 June 2025, and KPMG expressed an adverse opinion on ICFR effectiveness. These are different conclusions and must not be conflated.

Six FY2025 material weaknesses were disclosed. The most decision-relevant concern is not that Sasol's public statements have been proven false. It is that important financial assertions remain exposed to control and estimation risk, especially revenue recognition and impairment inputs.

2. Control chronology

FY2024

Sasol disclosed four material weaknesses. The consignment-stock revenue-control failure within Sasol Oil caused non-elimination of interdivisional sales and a material audit adjustment. The overstatement was corrected before the FY2024 consolidated financial statements were issued.

FY2025

Three prior weaknesses remained not fully resolved: group scoping/risk assessment, ICFR resources/precision/evidence, and revenue-recognition controls. The revenue weakness expanded across South African revenue processes. Three additional weaknesses were identified: Southern African impairment-input controls, South African ITGCs, and an Italian ERP implementation. A prior Chemicals Eurasia ITGC weakness was closed.

Management disclosed remediation including revised risk-assessment principles, SOX resourcing/training, a system solution for cash-flow/allocation approvals in Southern African impairment models, stronger ITGCs and improved ERP governance. A weakness is not considered remediated until controls have operated for a sufficient period and testing shows effectiveness.

3. Revenue and receivables

FY2025 turnover was R249.096bn, down from R275.111bn. Trade receivables rose from R28.313bn to R30.370bn.

The simple closing-receivables/turnover proxy rose from 10.3% to 12.2%. A simple DSO proxy rose from 37.6 to 44.5 days. This is not a formal DSO calculation because public data do not provide all credit-sales and average-receivables inputs.

The pattern is a legitimate anomaly, but it is not proof of aggressive revenue recognition. Transaction-level cut-off, ageing, credit notes and subsequent cash receipts would be required for that conclusion.

4. ECL

Aggregate trade ECL fell to R238m, but credit-impaired trade ECL rose to R145m and other-receivable ECL rose to R663m. The evidence therefore does not support a simple 'credit quality improved' or 'allowance is understated' conclusion.

5. Inventory

Inventory rose to R41.793bn despite falling turnover. More inventory was carried at NRV, while the current-year NRV write-down expense was lower. The pattern can be reconciled because prior write-downs remain in closing stock, but it warrants product-level ageing and subsequent-sale testing if internal data become available.

6. Cash conversion

Cash generated by operating activities declined from R64.637bn in FY2023 to R52.321bn in FY2024 and R47.803bn in FY2025, a two-year decline of 26.0%.

FY2025 working-capital release was supported mainly by trade payables; inventory and receivables absorbed cash. H1 FY2026 reversed direction, with working capital absorbing cash.

FY2025 FCF was R12.558bn. The R4.3bn Transnet settlement equals approximately 34.2% of that headline amount. An arithmetic subtraction gives R8.258bn, but this must not be labelled audited 'normalised FCF' because it does not capture all tax, accrual and classification interactions.

7. Impairments

Secunda liquid fuels remained fully impaired at FY2025 and H1 FY2026. FY2025 sensitivity disclosed:

• +10% Brent: +R26.0bn recoverable amount;

• R1 weaker ZAR/USD: +R17.2bn;

• +1% long-term Secunda volume: approximately +R1.285bn;

• WACC: 14.5%.

At H1 FY2026:

• +10% Brent: +R26.0bn;

• R1 weaker ZAR/USD: +R15.5bn;

• +1% long-term volume: approximately +R1.3bn;

• WACC: 12.7%.

The magnitude of these sensitivities, together with the FY2025 impairment-input material weakness, is the strongest reason to require independent specialist recalculation before high-reliance valuation use.

8. Environmental provisions

Long-term environmental provision: R14.112bn. A one-percentage-point lower discount rate increases the recognised long-term provision by R2.432bn; a one-point increase reduces it by R1.991bn.

KPMG identified the area as a key/critical audit matter and used environmental specialists. This supports the seriousness of the estimate while also showing it received enhanced audit attention.

9. Tax

Net deferred tax assets: R35.803bn. Calculated tax losses before tax-rate application: R331.602bn, of which R120.332bn was not recognised as a deferred tax asset.

The public evidence shows management did reverse an Italy tax-loss deferred tax asset when future taxable income was no longer considered probable. This is relevant counter-evidence against a blanket theory that Sasol mechanically recognises all possible tax benefits.

A R3.0bn contingent liability remained in the SFI/SARS dispute. The substantive Tax Court process remained in abeyance pending review litigation/appeal status.

10. Debt and liquidity

At FY2025, debt maturities included material USD bonds/loans through 2031. Sasol remained above its own US$3bn net-debt dividend threshold at US$3.7bn.

In April 2026 Sasol issued US$750m 8.75% senior unsecured notes due 2033 and later accepted US$333.797m of 2029 notes in a tender. This demonstrates capital-market access and reduces maturity concentration at the margin, but it does not prove net deleveraging. The 8.75% coupon is also a meaningful cost-of-capital signal.

S&P's October 2025 negative outlook is independent counter-evidence against treating the balance-sheet recovery as complete.

11. Legal/contingent matters relevant to the financial statements

The Transnet disputes were settled and closed for the FY2025 record with R4.3bn net cash received.

The Sasol Gas competition-price referral remained unresolved and could expose the business to fines or other sanctions if adversely determined. This remains a contingent legal/regulatory risk, not a finding that prohibited pricing occurred.

Environmental obligations beyond recognised provisions may become material as facts, laws, timing and remediation requirements change.

12. Guidance credibility

FY2025 actuals were mixed versus guidance. Net debt and oil breakeven were within target, capex was below the target range, but working capital was above target and several operational metrics were below initial/final targets.

FY2026 business metrics published 21 July 2026 were stronger: Secunda achieved its highest annual output in five years and production/sales metrics were within or above guidance, while net working capital ended higher than guidance.

This supports an operational recovery conclusion more strongly than a completed financial turnaround conclusion.

13. Competing hypotheses

H1 — The statements are materially reliable despite weak controls

Strong support: unqualified audit opinion, no disclosed FY2025 material misstatement from the material weaknesses, extensive disclosure and remediation.

H2 — Headline recovery overstates recurring economics

Strong support: three-year operating-cash decline, one-off Transnet contribution, working-capital effects, H1 FY2026 weak operating cash and recurring impairments.

H3 — A material misstatement remains undetected

Plausible in principle because material weaknesses create that risk, but no reviewed public evidence establishes such a misstatement.

H4 — The principal risk is future valuation error rather than proven historical fraud

Currently the strongest risk hypothesis because impairments, environmental provisions, deferred tax and derivatives depend on future assumptions.

H5 — A durable turnaround is underway

Emerging. FY2026 operations and market access support it, but audited FY2026 cash, debt, impairment and control evidence were not yet available.

14. Final finding

Conclusion classification: Strongly Supported.

Sasol's FY2025 financial statements are suitable for conditional reliance. The audit opinion is clean, but the control system was ineffective and several high-sensitivity estimates require explicit reliance limitations.

No public evidence reviewed establishes fraud, deliberate earnings manipulation or a required FY2025 restatement.

High-value reliance on impairment, deferred tax, environmental provision, Level 3 valuation or audit-control conclusions should remain Specialist Review Required.

15. Research termination

All reasonably obtainable public-source lines identified by this investigation have been pursued to a current-status result as at 8 August 2026. Remaining open items are future controlling evidence, non-public internal records, or mandatory genuinely independent professional review. Further ordinary public searching is unlikely to change the central FY2025 conclusion before Sasol publishes its FY2026 audited results.

MATERIAL FINDINGS LEDGER

F001. Financial-statement presentation

Conclusion classification: Audited FY2025 statements are usable for ordinary professional analysis.
Confidence: Established
Reliance: High

F002. Control environment

Conclusion classification: ICFR was ineffective at 30 June 2025, with multiple material weaknesses, some persistent from FY2024.
Confidence: Established
Reliance: High

F003. Revenue controls

Conclusion classification: Revenue-recognition control weakness broadened materially in FY2025 across South African processes.
Confidence: Established
Reliance: High

F004. Revenue anomaly

Conclusion classification: Receivables/turnover divergence is a real anomaly but does not prove aggressive revenue recognition.
Confidence: Strongly Supported
Reliance: Moderate-High

F005. Cash conversion

Conclusion classification: FY2025 FCF headline is stronger than the recurring-cash evidence alone because of non-recurring and working-capital effects.
Confidence: Strongly Supported
Reliance: High

F006. Impairment

Conclusion classification: Impairment is the highest financial-statement reliance-risk area because model sensitivity and input-control weakness overlap.
Confidence: Strongly Supported
Reliance: High

F007. Environmental provisions

Conclusion classification: Provision valuation is highly assumption-sensitive; KPMG treated it as a key/critical audit matter.
Confidence: Established
Reliance: High

F008. Deferred tax

Conclusion classification: Deferred tax assets are material and forecast-dependent; public evidence does not establish overstatement.
Confidence: Strongly Supported
Reliance: High

F009. Debt/liquidity

Conclusion classification: No public evidence of immediate liquidity distress; refinancing risk remains material but actively managed.
Confidence: Strongly Supported
Reliance: High

F010. FY2026 operational recovery

Conclusion classification: Current operating evidence strengthens a recovery thesis but does not establish audited financial turnaround completion.
Confidence: Strongly Supported
Reliance: High

F011. Fraud/restatement

Conclusion classification: Fraud, deliberate manipulation and a required FY2025 restatement are not established by the reviewed public record.
Confidence: Not Established
Reliance: Moderate-High

F012. Overall conclusion

Conclusion classification: Sasol's statements support conditional reliance; controls and high-sensitivity valuations require explicit limitations and high-reliance specialist review.
Confidence: Strongly Supported
Reliance: High

CONTRADICTORY EVIDENCE REGISTER

X001. Unqualified FY2025 financial-statement opinion vs adverse ICFR opinion

Status: Resolved
Different assurance objectives. Statements may be fairly presented while controls are ineffective.
Sources: S01;S02

X002. Board wording that internal controls were effective vs CEO/CFO/20-F conclusion of ineffective ICFR

Status: Unresolved disclosure tension
Likely framework/wording distinction, but publication criticism requires accounting/securities-law review.
Sources: S01;S02

X003. FY2025 FCF increased 75% vs operating cash generated declining for a third year

Status: Resolved analytically
FCF was affected by lower capital expenditure, working capital and non-recurring Transnet cash.
Sources: S01;S07

X004. Receivables rose while turnover fell, yet aggregate trade ECL declined

Status: Unresolved at transaction level
May reflect customer mix/credit quality; credit-impaired ECL and other-receivable ECL did rise. Requires ageing/subsequent receipts for full resolution.
Sources: S01

X005. Secunda remains fully impaired while Sasol continues investing and operating it strategically

Status: Resolved conceptually
Accounting recoverable amount for a CGU is not equivalent to zero operational or strategic value; new capex can be impaired when recoverable amount remains below carrying value.
Sources: S01;S04

X006. FY2026 operating update is strong while S&P outlook is negative

Status: Resolved analytically
Operational improvement can coexist with macro, leverage and cash-flow credit pressure.
Sources: S08;S09

X007. New 2033 bond demonstrates market access but carries 8.75% coupon

Status: Resolved analytically
Market access reduces near-term refinancing risk; coupon signals meaningful financing cost.
Sources: S10;S11

EVIDENCE GAPS AND UNKNOWNS

G001. FY2026 audited AFS / FY2026 Form 20-F

Status: OPEN - future controlling evidence
Availability: Not reasonably obtainable at 8 Aug 2026
Potential effect: Could change current-year cash, impairment, debt, tax and ICFR conclusions
Required step: Update after publication expected 1 Sep 2026
Source/control: S08

G002. Independent forensic accountant/auditor recalculation

Status: OPEN - mandatory external review
Availability: Cannot be self-supplied without simulating independence
Potential effect: Could change high-reliance valuation conclusions
Required step: Obtain qualified independent reviewer
Source/control: 10.6 specialist boundary

G003. Internal debtor ageing and subsequent receipts

Status: OPEN - non-public internal evidence
Availability: Not publicly obtainable
Potential effect: Could resolve receivables/ECL anomaly at transaction level
Required step: Client-authorised internal data request
Source/control: S01

G004. Journal-entry/cut-off/ERP access logs

Status: OPEN - non-public internal evidence
Availability: Not publicly obtainable
Potential effect: Required to test management override, unauthorised access or cut-off manipulation
Required step: Internal forensic review
Source/control: S02

G005. Detailed impairment model workbooks and source inputs

Status: OPEN - non-public / specialist
Availability: Not publicly obtainable
Potential effect: Required to independently reproduce all CGU valuations
Required step: Specialist/client-authorised model review
Source/control: S01;S02

G006. Board-vs-ICFR disclosure wording legal/accounting interpretation

Status: OPEN - specialist legal/accounting
Availability: Public text obtained; interpretation requires expertise
Potential effect: Could alter wording of public criticism, not core factual control status
Required step: Securities-law/accounting opinion before publication
Source/control: S01;S02

G007. FY2025 core audited statements and 20-F

Status: CLOSED
Availability: Obtained and reviewed
Potential effect: Core historical record
Required step: None
Source/control: S01;S02

G008. FY2024 ICFR history and revenue adjustment

Status: CLOSED
Availability: 2024 Form 20-F obtained
Potential effect: Establishes control chronology
Required step: None
Source/control: S03

G009. H1 FY2026 reviewed current financial record

Status: CLOSED
Availability: Obtained
Potential effect: Current interim financial bridge
Required step: None
Source/control: S04

G010. Current FY2026 operating update

Status: CLOSED
Availability: 21 Jul 2026 SENS obtained
Potential effect: Current status through evidence cut-off
Required step: None
Source/control: S08

G011. 2026 refinancing and tender actions

Status: CLOSED
Availability: Issuer debt announcements obtained
Potential effect: Updates maturity-management record
Required step: None
Source/control: S10;S11

G012. Rating counter-evidence

Status: CLOSED
Availability: S&P action obtained
Potential effect: Independent credit counter-evidence
Required step: None
Source/control: S09

G013. Tax litigation and material contingent liability

Status: CLOSED for public record
Availability: AFS/20-F obtained
Potential effect: R3.0bn SFI/SARS contingent liability and status established
Required step: Future court update only
Source/control: S01;S02

G014. Competition gas-pricing proceeding

Status: CLOSED for FY2025 public record
Availability: 20-F and AFS obtained
Potential effect: Proceeding and risk status established
Required step: Future Tribunal outcome only
Source/control: S01;S02

SOURCE-DEPENDENCE SUMMARY

SD001: S01/S07

Dependence: High dependence
S07 is issuer summary of S01; do not count as independent corroboration.

SD002: S02/S01

Dependence: Partial dependence
Same issuer financial record, but SEC filing adds SOX/ICFR disclosures and contains independent KPMG opinions.

SD003: S08/S12

Dependence: High dependence
Mining Weekly's operational facts derive substantially from S08; independent publication does not create independent primary evidence.

SD004: S09

Dependence: Independent analytical source
S&P credit opinion is independent analysis, though distributed by Sasol/JSE.

SD005: S10/S11

Dependence: Same transaction family
Issuer debt announcements; evidence of transaction terms, not independent credit-quality assessment.

RESEARCH CLOSING STATUS

Research status: Complete to current public-source termination gate
Research Readiness: 96/100 - Ready for dossier construction with specified limitations
Strongest supporting evidence: Unqualified FY2025 financial-statement opinion, primary regulatory disclosures, liquidity evidence and FY2026 operational improvement.
Strongest contradictory evidence: Ineffective ICFR, six material weaknesses, declining operating cash generation, material valuation sensitivity and negative credit outlook.
Largest evidence gap: Independent financial specialist review and future FY2026 audited AFS/Form 20-F.
Specialist status: Not Completed
Legal status: Not Completed where required
Right-of-reply status: Not sought for Research Edition
Current-status check: Current through 8 August 2026
Human approval: Pending

APERTURE RESEARCH
WORKS

CLAIMS AND EVIDENCE MATRIX

Proposition-specific evidentiary control

Document code: CEM | Version 2.5 | Complete Research Edition - Human Approval Pending

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CLAIMS AND EVIDENCE MATRIX

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 p.19+; S02 KPMG financial-statement report
Limitation	No indication in reviewed public record that the FY2025 audit opinion was qualified.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S02 Item 15; KPMG ICFR report F-2
Limitation	This does not mean the financial statements were rejected.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S02 Item 15
Limitation	One prior Eurasia ITGC weakness had been remediated by year-end.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S03 Item 15; S02 Item 15 revenue section
Limitation	No evidence that the corrected FY2024 error persisted as a material FY2025 misstatement.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S02 Item 15, revenue-recognition section
Limitation	The disclosed weakness relates mainly to completeness/accuracy controls over volume and pricing through interfaces.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 cash flow; S07 key metrics
Limitation	Three-year decline in operating cash is established.

Factual status	Established pattern / Analytical interpretation
Evidential confidence	High / Moderate-High
Reliance status	Suitable for Conditional Reliance
Source locator	S01 p.25 and Note 35/ECL; calculation CALC-01/02
Limitation	Not a formal DSO because credit sales and average receivables are unavailable publicly.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 Note 35 ECL tables
Limitation	Does not establish ECL understatement.

Factual status	Established pattern / Analytical interpretation
Evidential confidence	High / Moderate
Reliance status	Suitable for Conditional Reliance
Source locator	S01 p.25 and inventory note
Limitation	Can be explained by prior-period write-downs remaining in closing inventory; product-level ageing unavailable.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 p.77
Limitation	Supplier-financing effect should be separated from underlying debtor/inventory efficiency.

Factual status	Strongly Supported
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S07; S01 Note 33/settlement
Limitation	Illustrative subtraction is not an audited normalised FCF.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S04 cash flow and notes
Limitation	Positive FCF does not alone prove stronger recurring cash economics.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 Note 8; S04 Note 3; S06 p.13
Limitation	Fully impaired accounting status does not mean the facility has no strategic/operational value.

Factual status	Established
Evidential confidence	High
Reliance status	Specialist Review Required for valuation reliance
Source locator	S01 Note 8
Limitation	Opposite movements were disclosed as approximately equal and opposite.

Factual status	Established
Evidential confidence	High
Reliance status	Specialist Review Required
Source locator	S04 Note 3; S06 p.13
Limitation	Change in WACC increases comparability/assumption-governance importance.

Factual status	Strongly Supported
Evidential confidence	High
Reliance status	Specialist Review Required
Source locator	S02 Item 15; S01 KAM
Limitation	No public evidence establishes the recorded impairment amounts were materially wrong.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 pp.19-23; S02 critical audit matters
Limitation	Critical/key audit matter status is not a modified opinion.

Factual status	Established
Evidential confidence	High
Reliance status	Specialist Review Required for valuation reliance
Source locator	S01 Note 29 p.81
Limitation	Long-duration estimates remain sensitive to timing, cost and rate assumptions.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S01 Note 29 p.81; S07
Limitation	The accounting drivers should be separated from cash settlement.

Factual status	Established
Evidential confidence	High
Reliance status	Specialist Review Required for high-reliance recoverability
Source locator	S01 Note 11 p.56
Limitation	Recognition depends on future taxable profits; not evidence that the asset is overstated.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 Note 10/11
Limitation	Shows management did derecognise tax assets where recoverability weakened.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S01 Note 10 p.53
Limitation	High effective rate is not an anomaly by itself; jurisdiction mix and non-deductible items matter.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 Note 10 p.53
Limitation	Outcome remains uncertain.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S02 Item 4.B; S01 Note 33 pp.94-95
Limitation	Allegations are not final findings.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S02 Item 4.B; S01 Note 33
Limitation	This matter was closed in the FY2025 record.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S01 Note 13/15 p.61
Limitation	Pre-April 2026 maturity profile; later refinancing actions modify part of it.

Factual status	Established / Analytical interpretation
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S10; S11
Limitation	Use of proceeds included existing indebtedness/general purposes; full post-transaction net debt awaits audited FY2026 data.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S09
Limitation	Credit opinion, not financial-statement audit evidence.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S07; S01
Limitation	Threshold is an internal capital-allocation rule, not a covenant.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S05 p.29; S07
Limitation	Guidance changed during the year in some areas; final guidance should be distinguished from initial guidance.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S08; S12
Limitation	Issuer operating update; audited FY2026 financial results not yet available at cut-off.

Factual status	Established
Evidential confidence	High
Reliance status	Suitable for Reliance
Source locator	S08; S12
Limitation	Future update trigger, not current financial evidence.

Factual status	Not Established (wrongdoing)
Evidential confidence	Moderate-High
Reliance status	Limited Reliance Only
Source locator	S01; S02; S03; S04
Limitation	Absence of public evidence is not proof that no undisclosed misconduct exists.

Factual status	Strongly Supported
Evidential confidence	High
Reliance status	Suitable for Conditional Reliance
Source locator	S01-S11; findings synthesis
Limitation	A high-consequence transaction should obtain independent specialist recalculation.

APERTURE RESEARCH
WORKS

MASTER CHRONOLOGY

Material financial, control, legal and refinancing events

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Source-freeze date	8 August 2026
Report date	9 August 2026
Source basis	Audited/reviewed statements, SEC filings, JSE/SENS and current credit-rating evidence
Preparer	Aperture Research Works, human-directed research system
Lead reviewer	Paul Hattingh - human approval pending
Independent financial specialist review	Not Completed
Legal review	Not Completed where required
Right of reply	Not sought for this Complete Research Edition
Confidentiality	Controlled professional research edition
Permitted use	Research, decision support and human review within stated limitations
Distribution restrictions	No external high-reliance or public release beyond stated review and reliance limits
Copyright / methodology	Aperture Research Works methodology and document architecture. Third-party source rights remain unaffected.
Revision history	v2.5 clean rebuild from frozen research record; earlier production versions superseded
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MASTER CHRONOLOGY

2023-06-30	FY2023	Cash generated by operating activities R64.637bn.	S01
2024-06-30	FY2024	ICFR ineffective; new weaknesses identified including broad ICFR resources, Eurasia ITGC, scoping/risk assessment and Sasol Oil consignment revenue control.	S03
2024-06-30	FY2024	Consignment-stock control failure caused revenue/materials overstatement; audit adjustment recorded before statements issued.	S03
2025-05-19	FY2025	Capital Markets Day: deleveraging framework targets net debt below US$3bn and operational repair.	S05/management strategy
2025-05-23	FY2025	Transnet/Sasol settlement became effective.	S02
2025-06-30	FY2025	R4.3bn Transnet settlement cash received.	S01;S02;S07
2025-06-30	FY2025	Turnover R249.096bn; OCG R47.803bn; FCF R12.558bn; net debt US$3.7bn.	S01;S07
2025-06-30	FY2025	ICFR ineffective with six material weaknesses; Eurasia prior ITGC weakness closed.	S02
2025-08-25	Post FY2025	FY2025 AFS and results published; KPMG unqualified FS opinion.	S01;S07
2025-08-29	Post FY2025	FY2025 Form 20-F filed; KPMG adverse ICFR opinion.	S02
2025-10-15	FY2026	S&P affirmed BB+/B and revised outlook to negative.	S09
2025-12-31	H1 FY2026	H1 FY2026 reporting date: FCF R794m, OCG R11.555bn, additional impairments R7.779bn.	S04
2026-02-23	FY2026	Reviewed H1 FY2026 results published.	S04
2026-04-01	FY2026	US$750m 8.75% senior unsecured notes due 2033 issued.	S10
2026-04-29	FY2026	US$333.797m of 2029 notes accepted in tender.	S11
2026-07-21	FY2026	FY2026 business metrics published: Secunda highest annual production in five years; working capital above guidance; FY26 results due 1 Sep.	S08
2026-08-08	Evidence cut-off	Public-source research current-status recheck completed.	S01-S12
2026-09-01	Update trigger	Expected FY2026 full financial results release.	S08

APERTURE RESEARCH
WORKS

SOURCE AND EVIDENCE REGISTER

Controlling sources, locators, authority and limitations

Document code: SER | Version 2.5 | Complete Research Edition - Human Approval Pending

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DOCUMENT CONTROL

Public brand	Aperture Research Works
Matter	Sasol Limited - Financial-Statement Reality Assessment
Document	Source and Evidence Register
Document code	SER
Internal reference	ARW-SAS-FIN-2026-001
Version	2.5
Governing master	PHW Research AI v10.6
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Relevant period	FY2023-FY2025, H1 FY2026, current status through 8 August 2026
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SOURCE AND EVIDENCE REGISTER

Title / date	Annual Financial Statements for the year ended 30 June 2025 | 2025-08-25
Type	Audited annual financial statements
Proposition-specific locators	pp. 19-23 KPMG key audit matters; p.25 statement of financial position; Note 8 impairments; Note 10 taxation p.53; Note 11 deferred tax p.56; Notes 13/15 debt p.61; Notes 22/23 and working capital p.77; Note 29 environmental provisions p.81; Note 33 contingencies pp.94-95; Note 35 financial instruments/ECL
Establishes	Audited FY2025 numbers, KAMs, impairment sensitivities, cash flow, receivables/ECL, inventory, debt, tax, provisions, contingencies and accounting policies.
Limitations	Historical to 30 June 2025; many estimates are management-model dependent.
Source URL	https://www.sasol.com/sites/default/files/2025-08/Annual%20Financial%20Statements%20for%20the%20year%20ended%2030%20June%202025_Updated.pdf

Title / date	Form 20-F for year ended 30 June 2025 | 2025-08-29
Type	Regulatory filing
Proposition-specific locators	Item 15 Controls and Procedures, especially material weaknesses and remediation; KPMG ICFR report F-2; KPMG financial-statement report F-4 onward; Item 4.B legal proceedings
Establishes	ICFR ineffective; six material weaknesses; FY2024 revenue overstatement corrected before issue; remediation; adverse ICFR opinion; unqualified financial-statement opinion; legal proceedings.
Limitations	Management and auditor disclosures do not substitute for internal transaction-level forensic testing.
Source URL	https://www.sec.gov/Archives/edgar/data/314590/000141057825001910/ssl-20250630x20f.htm

Title / date	Form 20-F for year ended 30 June 2024 | 2024-09-06
Type	Regulatory filing
Proposition-specific locators	Item 15 Controls and Procedures
Establishes	FY2024 ICFR ineffective; four newly identified material weaknesses; consignment-stock revenue control failure caused a material audit adjustment.
Limitations	Prior-year control environment; not evidence of FY2025 operating effectiveness.
Source URL	https://www.sec.gov/Archives/edgar/data/314590/000110465924097550/ssl-20240630x20f.htm

Title / date	Condensed Consolidated Interim Financial Statements for six months ended 31 December 2025 | 2026-02-23
Type	Reviewed interim financial statements
Proposition-specific locators	Statement of cash flows p.9; basis/judgements p.11; Note 3 impairment p.15; Note 7 debt/refinancing; Note 10 financial instruments; Note 11 contingencies; Note 13 significant events
Establishes	H1 FY2026 turnover, EBIT/EBITDA, FCF, operating cash, working capital, debt, tax, impairments, updated Secunda and PSA sensitivities.
Limitations	Interim, reviewed not full annual audit; not all supplementary metrics are auditor-reviewed.
Source URL	https://www.sasol.com/sites/default/files/2026-02/Interim%20Financial%20Statements%20for%20the%206%20months%20ended%2031%20December%202025.pdf

Title / date	Additional Information for Analysts, year ended 30 June 2025 | 2025-08-25
Type	Issuer analyst supplement
Proposition-specific locators	Market Guidance Summary p.29; impairment analysis; derivatives overview
Establishes	FY2025 guidance vs actual, FY2026 initial guidance, derivative and operational details.
Limitations	Supplementary management information; not a substitute for audited AFS.
Source URL	https://www.sasol.com/sites/default/files/2025-12/Additional%20Information%20for%20Analysts%2030%20June%202025.pdf

Title / date	Additional Information for Analysts, six months ended 31 December 2025 | 2026-02-23
Type	Issuer analyst supplement
Proposition-specific locators	Impairment analysis p.13; financial and operational tables
Establishes	Updated Secunda and PSA impairment sensitivities and H1 FY2026 detail.
Limitations	Supplementary management information.
Source URL	https://www.sasol.com/sites/default/files/2026-02/Additional%20information%20for%20analysts%20for%20the%20six%20months%20ended%2031%20December%202025.pdf

Title / date	Audited Financial Results for year ended 30 June 2025 | 2025-08-25
Type	Regulated issuer announcement
Proposition-specific locators	Results announcement: key metrics, non-recurring items, impairments, dividend policy
Establishes	R4.3bn Transnet settlement, R2.9bn environmental provision reduction, FY2025 FCF, net debt, impairments and no dividend.
Limitations	Short-form announcement; underlying AFS governs.
Source URL	https://statingw1.sasol.com/sasol-sens/audited-financial-results-year-ended-30-june-2025-and-changes-board-committee-membership

Title / date	Business Performance Metrics for year ended 30 June 2026 | 2026-07-21
Type	Regulated issuer announcement
Proposition-specific locators	Business Performance; Outlook
Establishes	Secunda highest annual production in five years; production/sales metrics within or above guidance; FY26 financial metrics expected in line with or above guidance except net working capital; full FY26 results due 1 Sep 2026.
Limitations	Financial metrics are expectation/operating update, not audited FY2026 financial statements.
Source URL	https://www.sharedata.co.za/v2/scripts/sens.aspx?id=554484

Title / date	S&P Global Ratings Action | 2025-10-15
Type	Regulated issuer distribution of external rating action
Proposition-specific locators	Full announcement
Establishes	S&P affirmed BB+/B and changed outlook to negative, citing expected constrained EBITDA from weak oil and chemicals pricing.
Limitations	Credit opinion, not audit evidence.
Source URL	https://statingw1.sasol.com/sasol-sens/sfie-sp-global-ratings-action

Title / date	US dollar senior notes issuance | 2026-04-01
Type	Debt-market issuer announcement
Proposition-specific locators	Terms and use of proceeds
Establishes	US$750m 8.75% senior unsecured notes due 2033; use for existing indebtedness and general corporate purposes.
Limitations	Does not by itself establish net deleveraging.
Source URL	https://www.sharenet.co.za/v3/sens_display.php?seq=1&tdate=20260401070500

Title / date	Final results of cash tender offer for outstanding debt securities | 2026-04-29
Type	Debt-market issuer announcement
Proposition-specific locators	Final tender results
Establishes	US$333.797m of 8.75% 2029 notes accepted for purchase.
Limitations	Partial tender only; does not establish total post-transaction leverage.
Source URL	https://www.sharenet.co.za/v3/sens_display.php?seq=99&tdate=20260429172500

Title / date	Sasol says Secunda output at five-year high after coal destoning project | 2026-07-21
Type	Independent trade press
Proposition-specific locators	Article body
Establishes	Independent reporting of Sasol's 21 Jul FY26 operational update and results date.
Limitations	Ultimately relies materially on Sasol announcement for operational facts.
Source URL	https://www.miningweekly.com/article/sasol-says-secunda-output-at-five-year-high-after-coal-destoning-project-2026-07-21

APERTURE RESEARCH
WORKS

FINANCIAL SPECIALIST AND CALCULATION APPENDIX

Independent-review instructions and reproducible calculations

Document code: SPA | Version 2.5 | Complete Research Edition - Human Approval Pending

Reality before reliance. Verification before interpretation.
No conclusion stronger than the available evidence.

DOCUMENT CONTROL

Public brand	Aperture Research Works
Matter	Sasol Limited - Financial-Statement Reality Assessment
Document	Financial Specialist and Calculation Appendix
Document code	SPA
Internal reference	ARW-SAS-FIN-2026-001
Version	2.5
Governing master	PHW Research AI v10.6
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Relevant period	FY2023-FY2025, H1 FY2026, current status through 8 August 2026
Research period	Public-source investigation and consolidation through 8 August 2026
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Lead reviewer	Paul Hattingh - human approval pending
Independent financial specialist review	Not Completed
Legal review	Not Completed where required
Right of reply	Not sought for this Complete Research Edition
Confidentiality	Controlled professional research edition
Permitted use	Research, decision support and human review within stated limitations
Distribution restrictions	No external high-reliance or public release beyond stated review and reliance limits
Copyright / methodology	Aperture Research Works methodology and document architecture. Third-party source rights remain unaffected.
Revision history	v2.5 clean rebuild from frozen research record; earlier production versions superseded
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SPECIALIST REVIEW INSTRUCTION — SASOL FINANCIAL-STATEMENT MATTER

The independent financial specialist should not merely read the narrative. The review should independently test:

1. Revenue cut-off and system-interface completeness/accuracy.
2. Consignment inventory elimination and intercompany revenue.
3. Debtor ageing, post-year-end collections, credit notes and ECL overlays.
4. Inventory ageing, slow-moving stock and product-level NRV.
5. FY2025 and H1 FY2026 working-capital cut-off.
6. Secunda, Sasolburg, PSA and other material impairment models from original workbooks.
7. Brent, USD/ZAR, WACC, volume, margin, carbon-tax and transition assumptions.
8. Forecast-vs-actual history used to assess management forecasting ability.
9. Environmental provision methodology, timing, unit costs and discounting.
10. Deferred-tax recoverability and cross-consistency with impairment forecasts.
11. Level 3 embedded-derivative valuation inputs and independent recalculation.
12. Debt covenant, refinancing and liquidity model after the April 2026 refinancing.
13. Adjusted EBITDA and FCF reconciliations to IFRS cash and earnings measures.
14. Any management override, manual journals or privileged ERP access affecting material accounts.
15. Whether the Board internal-control wording is reconcilable with the Form 20-F ICFR conclusion under the relevant reporting frameworks.

Required output: Independent Calculation Review + Financial Specialist Review with exceptions, recalculations and explicit reliance conclusion.

REPRODUCIBLE CALCULATIONS

Formula	28313 / 275111
Result	0.10291482347125343 ratio
Source	S01
Limitation	Closing balance / total turnover proxy; not formal DSO.

Formula	30370 / 249096
Result	0.12192086585091691 ratio
Source	S01
Limitation	Closing balance / total turnover proxy; not formal DSO.

Formula	28313 / 275111 * 365
Result	37.563910567007504 days
Source	S01
Limitation	Uses total turnover rather than credit sales and closing rather than average receivables.

Formula	30370 / 249096 * 365
Result	44.50111603558467 days
Source	S01
Limitation	Uses total turnover rather than credit sales and closing rather than average receivables.

Formula	47803 / 64637 - 1
Result	-0.26043906740721257 percent
Source	S01
Limitation	Direct statement-of-cash-flow comparison.

Formula	4300 / 12558
Result	0.3424112119764294 percent
Source	S07
Limitation	Materiality only; not a normalised-FCF calculation.

Formula	12558 - 4300
Result	8258 Rm
Source	S07
Limitation	Not audited normalised FCF; ignores tax/accrual/other interactions.

Formula	11555 / 17589 - 1
Result	-0.34305531866507477 percent
Source	S04
Limitation	Half-year comparison.

Formula	794 / 122387
Result	0.006487617148880191 percent
Source	S04
Limitation	FCF is non-IFRS.

Formula	41793 / 249096
Result	0.16777868773484922 ratio
Source	S01
Limitation	Simple intensity ratio.

Formula	28272 / 24972 - 1
Result	0.13214800576645835 percent
Source	S01
Limitation	Closing-balance comparison.

Formula	35803 / 157611
Result	0.2271605408251962 ratio
Source	S01
Limitation	Scale indicator, not a recoverability test.

SPECIALIST STATUS

Independent financial specialist review remains Not Completed. This appendix defines the work required and does not certify that it has occurred.

APERTURE RESEARCH
WORKS

PUBLIC PORTFOLIO EDITION

Decision-focused public-source case study

Document code: PPE | Version 2.5 | Complete Research Edition - Human Approval Pending

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No conclusion stronger than the available evidence.

DOCUMENT CONTROL

Public brand	Aperture Research Works
Matter	Sasol Limited - Financial-Statement Reality Assessment
Document	Public Portfolio Edition
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Internal reference	ARW-SAS-FIN-2026-001
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Governing master	PHW Research AI v10.6
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Relevant period	FY2023-FY2025, H1 FY2026, current status through 8 August 2026
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WHY THIS MATTER MATTERS

A clean audit opinion does not automatically establish that internal financial controls are effective. Sasol is a useful listed-company case for testing financial-statement presentation, internal-control effectiveness, cash conversion, model-sensitive valuations and responsible reliance.

CENTRAL QUESTION

Are Sasol Limited's reported financial position, performance and cash generation sufficiently robust and controlled for responsible reliance, and where do accounting weaknesses, anomalies, material control deficiencies, valuation assumptions or cash-flow quality limit that reliance?

SCOPE

Audited FY2025 statements and Form 20-F, FY2024 control chronology, reviewed H1 FY2026 statements, FY2026 business-performance metrics, debt actions, material tax/legal contingencies and current-status evidence through 8 August 2026.

EVIDENCE REVIEWED

Sasol audited and reviewed statements, U.S. SEC Form 20-F filings, JSE/SENS announcements, issuer analyst information and independent credit-rating evidence. The complete SER identifies proposition-specific locators.

PRINCIPAL VERIFIED FINDINGS

FY2025 statements received an unqualified audit opinion while ICFR was ineffective and KPMG expressed an adverse ICFR opinion. Six material weaknesses were disclosed. Operating cash generation declined across FY2023-FY2025. Impairment, environmental-provision and deferred-tax areas remain materially assumption-sensitive. No reviewed public evidence establishes fraud or a required FY2025 restatement.

STRONGEST COUNTER-EVIDENCE

Sasol disclosed its weaknesses, commenced remediation, retained material liquidity and capital-market access, and FY2026 operating metrics strengthened the operational-recovery thesis.

MATERIAL LIMITATIONS

No internal general-ledger, ageing, journal-entry, ERP-access, forecast-workbook or management-interview evidence was available. Independent specialist recalculation has not been completed.

KEY EVIDENCE GAP

Independent financial specialist review. FY2026 audited annual financial statements and Form 20-F were future evidence at the 8 August 2026 cut-off.

CONCLUSION CLASSIFICATION

Strongly Supported: audited FY2025 figures are usable for conditional professional reliance, but control effectiveness and high-sensitivity valuations require explicit qualification.

RELIANCE RESULT

Suitable for Conditional Reliance. Specialist Review Required for high-consequence impairment, deferred-tax, environmental-provision, valuation and audit-control conclusions.

WHAT COULD CHANGE THE CONCLUSION

FY2026 audited results and Form 20-F; closure or persistence of material weaknesses; a restatement or significant audit adjustment; or independent recalculation identifying a material valuation error.

HUMAN-APPROVAL STATUS

Pending. This is a Complete Research Edition, not an Approved Final publication.

ACCESS TO THE COMPLETE PUBLIC CASE PACK

The full controlled case pack contains the PID, CEM, MCH, SER, SPA, this PPE and the FDM.

FINAL DELIVERY MANIFEST

Sasol Limited - Financial-Statement Reality Assessment

Matter title	Sasol Limited - Financial-Statement Reality Assessment
Internal case reference	ARW-SAS-FIN-2026-001
Document	Final Delivery Manifest
Document code	FDM
Version	2.5
Governing master	PHW Research AI v10.6
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
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APERTURE_SASOL_PID_COMPLETE_RESEARCH_EDITION_V2.5.pdf	PID	12	137,869	982a4a4a7283f9755dcc6f81c75c0d1228b531789e88beaa665d5d82bafd39bc
APERTURE_SASOL_CEM_COMPLETE_RESEARCH_EDITION_V2.5.pdf	CEM	8	97,230	1decfb9217add9ebe01312d13655a626d073107d0e0dca22f8ea834c0991a9f8
APERTURE_SASOL_MCH_COMPLETE_RESEARCH_EDITION_V2.5.pdf	MCH	3	87,239	a3627b0110f3e7ae44bf8bdaa81314a62d5306f1760a5a39817c9eb32229841c
APERTURE_SASOL_SER_COMPLETE_RESEARCH_EDITION_V2.5.pdf	SER	5	96,918	782609e43e0b6d1bfd2963c0cf9157d0be08459992937e790feccd05243565fb
APERTURE_SASOL_SPA_COMPLETE_RESEARCH_EDITION_V2.5.pdf	SPA	5	89,618	4c73df717b613059c996e37900525cf1f36f5e056d150c52d253de56bca57aa5
APERTURE_SASOL_PPE_COMPLETE_RESEARCH_EDITION_V2.5.pdf	PPE	4	87,879	42e71af8a23712b67f1ee377c8c4398917346c73e5d842fc69ca1ec8c84a09b1
APERTURE_SASOL_FDM_COMPLETE_RESEARCH_EDITION_V2.5.pdf	FDM	Final record	Final record	Not Applicable in self-contained FDM; exact final hash in detached Controlled Delivery Hash Record
APERTURE_SASOL_CCP_COMPLETE_RESEARCH_EDITION_V2.5.pdf	CCP	Final record	Final record	Not Applicable until combined file exists; exact final hash in detached Controlled Delivery Hash Record

QUALITY-CONTROL AND RELEASE STATUS

The detached QC Audit Record records the actual searchable/selectable-text, font-table, embedding, glyph, link, bookmark, metadata, 200-DPI render, mobile-readability, technical-preflight, ZIP extraction and extracted-hash checks.

Human approval remains Pending. Independent financial specialist review remains Not Completed. Legal review and right-of-reply controls remain required where intended external or public use makes them material.