PUBLICATION STATUS NOTICE

Sasol Limited - Financial-Statement Reality Assessment

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Aperture Research Works has offered Sasol Limited an opportunity to respond to the material matters addressed in this assessment. That response period remains open at the time of publication. No adverse inference is drawn from the absence of a response at this stage.

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WORKS

PUBLIC PORTFOLIO EDITION

Decision-focused public-source case study

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

DOCUMENT CONTROL

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PROFESSIONAL LIMITATION AND RELIANCE NOTICE

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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.

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