



# SASOL FOUNDATION TRUST

## ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024



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SAFELY DELIVERING TODAY,  
SHAPING TOMORROW

# Sasol Foundation Trust

Registration number IT 1181/2008

Annual financial statements  
for the year ended 30 June 2024

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## Preparers of the annual financial statements

Melissa Govender CA(SA) is responsible for this set of annual financial statements and has supervised the preparation thereof in conjunction with Alné Annandale CA(SA) & Mlungisi Radebe CA(SA).

# Trustees' report

The Trustees of the Sasol Foundation Trust (Foundation) have pleasure in presenting their report for the year ended 30 June 2024.

## Nature of business

The Foundation is a significant contributor to sustainable economic growth in South Africa by carrying on one or more of the public benefit activities in order to significantly develop the pool of skilled people in South Africa including the communities in the Sasolburg and Secunda areas.

The Foundation gives preference to the following in achieving the above principal objective:

- alleviating the lack of skilled mathematics, science and technology tuition in schools so as to boost the number of pupils graduating with mathematics, science and technology subjects and skills from secondary schools;
- boosting the vocational skills pool in South Africa; and
- promoting success rates for pupils from secondary schools in achieving entry into degree courses with a mathematics, science and/or technology base and graduating in those degrees and undertaking post-graduate study.

The Foundation is intended to be an 'evergreen' structure for Sasol Limited. The Foundation holds Sasol Limited shares and makes donations into the various communities and programs it currently funds. The principal activities of the Foundation remained unchanged during the year. The Foundation is a registered non-profit organisation and therefore has been granted tax exemption from income tax.

## Operational overview

The Sasol Foundation Trust continued to impact STEM (science, technology, engineering and mathematics) education positively, guided successful execution of the key strategic interventions and also guided the development of interventions to respond to 4IR (Fourth Industrial Revolution) challenges and opportunities, thus preparing the learners for the future world of work. The Trustees are proud of the role the Sasol Foundation Trust continued to play during the year.

## Trustees

The Trustees in office during the year were:

Dr MI Pule (Chairperson)	
Ms CK Mokoena	
Mr S Baloyi	(Resigned 1 April 2024)
Mr MT Manyoni	
Ms SS Khumalo	
Ms BA Mallinson	
Mr V Bester	(Appointed 17 July 2024)

## Subsequent events

Sasol Limited did not declare a final dividend for the year ended 30 June 2024.

## Registered office

The registered addresses of the Sasol Foundation Trust are:

Postal address	Physical address
Private Bag X10014 Sandton 2146 South Africa	50 Katherine Street Sandton 2196 South Africa

## Approval of the annual financial statements

The annual financial statements for the year ended 30 June 2024, as set out on pages 6 to 17 were approved by the Board of Trustees on 15 October 2024 and are signed on its behalf by:

*Pule, Molefe*

Pule, Molefe  
Oct 31, 2024 10:48 AM SAST

## Dr MI Pule

Chairperson and Trustee of the Sasol Foundation Trust

# Independent auditor's report

To the Trustees of Sasol Foundation Trust

## Opinion

We have audited the financial statements of Sasol Foundation Trust (the Trust) set out on pages 6 to 17, which comprise the statement of financial position as at 30 June 2024, and the Income statement, Statement of comprehensive income, Statement of changes in trust funds and Statement of cash flows for the year then ended, including a summary of material accounting policies and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sasol Foundation Trust as at 30 June 2024, and its financial performance and cash flows for the year then ended then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Trust Deed.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matter

The financial statements of the Trust as at and for the year ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 October 2023.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Sasol Foundation Trust Annual Financial Statements for the year ended 30 June 2024", which includes the Trustees' Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

KPMG Inc.  
Registered Auditor

DocuSigned by:

**KPMG Inc.**

Per Phakama Maimela  
Chartered Accountant (SA)  
Registered Auditor  
Director  
4 November 2024

KPMG Crescent  
85 Empire Road,  
Parktown,  
Johannesburg  
2193

# Statement of financial position

as at 30 June

	Note	2024 Rm	2023 Rm
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in securities	2	1 362	2 107
<b>Current assets</b>			
Other receivables	3	22	–
Cash and cash equivalents	4	208	128
<b>Total assets</b>		<b>1 592</b>	<b>2 235</b>
<b>Trust funds and liabilities</b>			
Trust equity		1 487	2 133
<b>Non-current liabilities</b>			
Long-term debt	5	90	90
<b>Current liabilities</b>			
Other payables	6	15	12
<b>Total trust funds and liabilities</b>		<b>1 592</b>	<b>2 235</b>

## Income Statement

for the year ended 30 June

	Note	2024 Rm	2023 Rm
Dividends received	7	123	192
Employee related expenditure	8	(12)	(17)
Other expenses and income	9	(27)	(58)
<b>Operating profit</b>		<b>84</b>	<b>117</b>
Interest received	10	15	7
<b>Profit for the year</b>		<b>99</b>	<b>124</b>

## Statement of comprehensive income

for the year ended 30 June

	2024 Rm	2023 Rm
<b>Profit for the year</b>	<b>99</b>	<b>124</b>
<b>Other comprehensive income, net of tax</b>		
<b>Items that can be subsequently reclassified to the income statement</b>	<b>(745)</b>	<b>(1 192)</b>
Fair value of investment through other comprehensive income	(745)	(1 192)
<b>Total comprehensive loss for the year</b>	<b>(646)</b>	<b>(1 068)</b>

## Statement of changes in trust funds

for the year ended 30 June

	Investment fair value reserve Rm	Accumulated profit Rm	Total trust equity Rm
<b>Balance at 30 June 2022</b>	<b>(177)</b>	<b>3 378</b>	<b>3 201</b>
Total comprehensive (loss)/income for the year	(1 192)	124	(1 068)
income	–	124	124
other comprehensive loss for the year	(1 192)	–	(1 192)
<b>Balance at 30 June 2023</b>	<b>(1 369)</b>	<b>3 502</b>	<b>2 133</b>
Total comprehensive (loss)/income for the year	(745)	99	(646)
income	–	99	99
other comprehensive loss for the year	(745)	–	(745)
<b>Balance at 30 June 2024</b>	<b>(2 114)</b>	<b>3 601</b>	<b>1 487</b>



## Statement of cash flows

for the year ended 30 June

	Note	2024 Rm	2023 Rm
<b>Cash utilised in operating activities</b>	11	<b>(58)</b>	(94)
Dividends received	7	123	192
Interest received	10	15	7
<b>Cash generated in operating activities</b>		<b>80</b>	105
Loan raised		–	30
Loan repaid		–	(30)
<b>Cash generated by financing activities</b>		<b>–</b>	–
<b>Increase in cash and cash equivalents</b>		<b>80</b>	105
Cash and cash equivalents at the beginning of year		128	23
<b>Cash and cash equivalents at the end of the year</b>	4	<b>208</b>	128

# Notes to the financial statements

## 1 Statement of compliance

The annual financial statements of the Sasol Foundation Trust (Trust) are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those standards, as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council. The annual financial statements were approved for issue by the board of trustees on 16 October 2024.

### Basis of preparation of financial results

The annual financial statements are prepared using the historic cost convention except that, as set out in the accounting policies below, certain items, including available-for-sale financial assets, are stated at fair value. The financial results are presented in rand which is the Sasol Foundation Trust's functional and presentation currency, rounded to the nearest million.

The annual financial statements are prepared on the going concern basis.

### Accounting policies

The accounting policies applied in the preparation of these annual financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements for the year ended 30 June 2023. These accounting policies are consistently applied throughout these annual financial statements.

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

The Trust 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 Trust, but not yet effective on 30 June 2024, include:

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

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 effective for the Trust from 1 July 2024, will be applied retrospectively and are not expected to significantly impact the Trust.

#### Amendments 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 trust is still assessing the impact of these amendments which are effective for the reporting period beginning on 1 July 2026.

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

The IASB issued a new standard in response to Investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss is defined. The standard will be effective for reporting period beginning on 1 July 2027.

		2024	2023
	Note	Rm	Rm
for the year ended 30 June			
<b>2 Investment in securities</b>			
<b>Reflected as non-current assets</b>			
Financial assets designated at fair value through other comprehensive income			
unlisted equity investments	14	–	1
listed investments	14	1 362	2 106
<b>Investments in securities per statement of financial position</b>		<b>1 362</b>	<b>2 107</b>

#### Fair value of investments

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

Investments in securities are designated at fair value through other comprehensive income.

The unlisted investments represent strategic investments of the Trust and are long-term in nature as management has no intention of disposing of these investments in the foreseeable future. This investment has been classified as a level 3 for a fair value hierarchy purposes. The fair value of the Sasol Khanyisa Public (RF) Limited shares is based on the weighted average fair value of R4,08 as at 30 June 2024 (2023: R17,10) which was derived using the Monte Carlo option pricing model which is reflective of the underlying characteristics of each part of the Khanyisa transaction.

The fair value of the listed investments is based on the quoted market price of the Sasol Limited ordinary share (SOL) of R138,10 per share (2023: R233,26) and Sasol Limited BEE ordinary share (SOLBE1) of R117,10 per share as listed on the Johannesburg Stock Exchange at 30 June 2024 (2023: R120,00). This is a level 1 fair value measurement.

As at 30 June 2024, the Trust held 7 735 455 Sasol Limited (SOL) ordinary shares, 2 507 853 Sasol BEE (SOLBE1) ordinary shares and 73 262 Sasol Khanyisa Public (RF) Limited shares.

Name	Country of incorporation	Nature of activities	% interest		Carried at fair value	
			2024	2023	2024	2023
			%	%	Rm	Rm
<b>Significant investment in securities</b>						
<b>Unlisted</b>						
Sasol Khanyisa Public (RF) Limited	Republic of South Africa	Investment holding company	0,28	0,28	–	1
<b>Listed</b>						
Sasol Limited	Republic of South Africa	Holding company of the Sasol group	1,60	1,60	1 362	2 106
					1 362	2 107

		2024	2023
	Note	Rm	Rm
for the year ended 30 June			
<b>3 Other receivables</b>			
Other receivables	14	22	–
		22	–

#### Accounting policies:

Other receivables are recognised initially at fair value which equates to transaction price and subsequently stated at amortised cost using the effective interest rate method, less impairment losses. A simplified expected credit loss model is applied for recognition and measurement of impairments in other receivables, where expected lifetime credit losses are recognised from initial recognition, with changes in loss allowances recognised in profit and loss. Other receivables are written off where there is no reasonable expectation of recovering amounts due. The other receivables do not contain a significant financing component.

		2024	2023
	Note	Rm	Rm
for the year ended 30 June			
<b>4 Cash and cash equivalents</b>			
Standard Bank South Africa		29	14
Sasol Financing Limited	14	179	114
Per statement of cash flows		208	128

#### Fair value of cash

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

#### Accounting policies:

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

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

		2024	2023
	Note	Rm	Rm
for the year ended 30 June			
<b>5 Long-term debt</b>			
Total long-term debt - from related party*	14	90	90
<b>Analysis of long-term debt</b>			
<b>Reconciliation</b>			
Balance at beginning of year		90	90
Loans raised		–	30
Loans repaid		–	(30)
<b>Balance at end of year</b>		90	90
<b>Interest-bearing status</b>			
Non-interest-bearing debt		90	90
		90	90
<b>Maturity profile</b>			
One to five years		90	90

\* Sasol Limited approved an interest free loan facility of R120 million to the Trust, available for draw down from 1 July 2020. During 2022 the availability period was contractually amended to 31 August 2022. The purpose of the interest free loan is to provide funds for commitments made in respect of undergraduate and post graduate bursary programme, educator training towards artisanship, 4IR roll out in schools, teacher and learner support, technical education support for TVET colleges and schools, and operational support, and for no other purpose. As at 30 June 2024, R90 million has been drawn down on this loan facility. The loan facility is repayable on written demand by Sasol Limited. Sasol Limited made an election not to exercise its right to demand payment from the Trust for the 12 month period from 1 July 2024 to 30 June 2025.

#### Accounting policies:

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

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

A debt modification gain or loss is recognised immediately when a debt measured at amortised cost has been modified.

		2024	2023
		Rm	Rm
for the year ended 30 June			
<b>6 Other payables</b>			
Accrued expenses		12	5
Other payables*		3	7
		15	12

\* Other payables include related party payables.

**Fair value of other payables**

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

**Accounting policies:**

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

		2024 Rm	2023 Rm
	for the year ended 30 June		
<b>7</b>	<b>Dividend income</b>		
	Dividends received from investment available-for-sale	123	192
	Per income statement and statement of cash flows	123	192
		2024 Rm	2023 Rm
	for the year ended 30 June		
<b>8</b>	<b>Employee related expenditure</b>		
	Salaries and other employee related expenditure	12	17
		2024 Rm	2023 Rm
	for the year ended 30 June		
<b>9</b>	<b>Other expenses and income</b>		
	<b>Includes</b>		
	Programmes costs	51	68
	Other income (credits received)	(24)	(10)
		27	58
		2024 Rm	2023 Rm
	for the year ended 30 June		
<b>10</b>	<b>Finance income</b>		
	Interest received on cash and cash equivalents	15	7
	Standard Bank South Africa	1	–
	Sasol Financing Limited	14	7
	Per income statement and statement of cash flows	15	7
		2024 Rm	2023 Rm
	for the year ended 30 June		
	Note		
<b>11</b>	<b>Cash utilised in operating activities</b>		
	Cash flow from operations	(39)	(75)
	Increase in working capital	(19)	(19)
		(58)	(94)
		2024 Rm	2023 Rm
	for the year ended 30 June		
	Note		
<b>12</b>	<b>Cash flow from operations</b>		
	Operating profit	84	117
	Adjusted for		
	Dividends received	(123)	(192)
		(39)	(75)

	2024 Rm	2023 Rm
<b>13 Increase in working capital</b>		
Increase in other receivables	(22)	–
Increase/(decrease) in other payables	3	(19)
<b>Increase in working capital</b>	<b>(19)</b>	<b>(19)</b>

## 14 Related party transactions

During the year the Trust, in the ordinary course of business, entered into various transactions with Sasol group companies, and special purpose entities. The effect of these transactions is included in the financial performance and results of the Trust.

### Material related party transactions

Amounts owing to related parties are disclosed in the respective notes to the financial statements for those statement of financial position items.

for the year ended 30 June	2024 Rm	2023 Rm
<b>Income statement items</b>		
<b>Interest received</b>		
Sasol Financing Limited	15	7
<b>Dividends received</b>		
Sasol Limited	123	192

for the year ended 30 June	2024 Rm	2023 Rm
<b>Amounts reflected as non-current assets</b>		
<b>Investments in securities</b>		
Sasol Khanyisa Public (RF) Limited	–	1
Sasol Limited	1 362	2 106
	<b>1 362</b>	<b>2 107</b>

for the year ended 30 June	2024 Rm	2023 Rm
<b>Amounts reflected as current assets</b>		
<b>Other receivables</b>		
Sasol Oil	15	–
Sasol Group Services	7	–
<b>Cash and cash equivalents</b>		
Sasol Financing Limited	179	114

for the year ended 30 June	2024 Rm	2023 Rm
<b>Amounts reflected as non-current liabilities</b>		
<b>Long-term debt</b>		
Sasol Limited	90	90

## 15 Subsequent events

Sasol Limited did not declare a final dividend for the year ended 30 June 2024.

## 16 Going concern

The Trustees have made an assessment of the Trust's ability to continue as a going concern and there is no reason to believe the Trust will not be a going concern in the year ahead.

## 17 Financial risk management and financial instruments

### Financial instruments overview

The following table summarises the classification and measurement of financial instruments.

	Note	Carrying value		Fair value
		Designated at fair value through other comprehensive income	Amortised cost	
		Rm	Rm	Rm
<b>2024</b>				
<b>Financial assets</b>				
Investments in listed securities	2	1 362	–	1 362
Investments in unlisted securities*	2	–	–	–
Other receivables	3	–	22	22
Cash and cash equivalents	4	–	208	208
<b>Financial liabilities</b>				
Long-term debt	5	–	90	90
Other payables	6	–	15	15

\* Nominal amount less than R 1 million.

	Note	Carrying value		Fair value
		Designated at fair value through other comprehensive income	Amortised cost	
		Rm	Rm	Rm
<b>2023</b>				
<b>Financial assets</b>				
Investments in listed securities	2	2 106	–	2 106
Investments in unlisted securities	2	1	–	1
Cash and cash equivalents	4	–	128	128
<b>Financial liabilities</b>				
Long-term debt	5	–	90	90
Other payables	6	–	12	12

The Trust is exposed in varying degrees to a variety of financial instrument related risks. The Board of Trustees has the overall responsibility for the establishment and oversight of the Trust's risk management framework. These risks are continuously monitored and managed. The Trust's financial risks relating to its operations are managed by the Sasol Limited group. A comprehensive risk management process has been developed to continuously monitor and control these risks.

### Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (subcategorised into credit risk, liquidity risk, and market risk) which entails an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statement of financial position.

### Credit risk

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

### How we manage the risk

The risk is managed by the application of credit approvals, limits and monitoring procedures. Where appropriate, the Trust obtains security in the form of guarantees to mitigate risk. Counterparty credit limits are in place and are reviewed and approved by the respective subsidiary credit management committee. The central treasury function provides credit risk management for the entity-wide exposure in respect of a diversified entity of banks and other financial institutions. These are evaluated regularly for financial robustness especially in the current global economic environment. Management has evaluated treasury counterparty risk and does not expect any treasury counterparties to fail in meeting their obligations.

### Liquidity risk

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

### How we manage the risk

The Trust manages liquidity risk by effectively managing its working capital and cash flows. The Trust finances its operations mainly with dividend income from Sasol Limited.

### Our exposure to and assessment of the risk

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

	Note	Contractual cash flows*	Within one year	One to five years	More than five years
		Rm	Rm	Rm	Rm
<b>2024</b>					
<b>Financial assets</b>					
<b>Non-derivative instruments</b>					
Investment in securities	2	1 362	1 362	–	–
Other receivables	3	22	22	–	–
Cash and cash equivalents	4	208	208	–	–
		1 592	1 592	–	–
<b>Financial liabilities</b>					
<b>Non-derivative instruments</b>					
Long-term debt	5	(90)	–	(90)	–
Other payables	6	(15)	(15)	–	–
		(105)	(15)	(90)	–

	Note	Contractual cash flows*	Within one year	One to five years	More than five years
		Rm	Rm	Rm	Rm
<b>2023</b>					
<b>Financial assets</b>					
<b>Non-derivative instruments</b>					
Investment in securities	2	2 107	2 106	–	1
Cash and cash equivalents	4	128	128	–	–
		2 235	2 234	–	1
<b>Financial liabilities</b>					
<b>Non-derivative instruments</b>					
Long-term debt	5	(90)	–	(90)	–
Other payables	6	(12)	(12)	–	–
		(102)	(12)	(90)	–

\* The amount disclosed is the contractual cash flows including finance expenses.

### Market risk

Market risk is the risk arising from possible market price movements and their impact on the future cash flows of the Trust. The market price movement that the Trust is exposed to includes interest rates and Sasol Limited's share price. The Trust has developed policies aimed at managing the volatility inherent in this exposure which is discussed in the risk below.

### Interest rate risk

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

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

### How we manage the risk

In respect of financial assets, the entity's policy is to invest cash at floating rates 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 beneficiaries.



### Our exposure to and assessment of the risk

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

	Carrying value	
	2024	2023
	Rm	Rm
<b>Variable rate instruments</b>		
Financial assets	208	128
Interest profile (variable: fixed rate as a percentage of total financial assets)	100:0	100:0

### Cash flow sensitivity for variable interest rate instruments

Financial assets affected by interest rate risk include deposits. A change of 1% in the prevailing interest rate in that region at the reporting date would have increased/(decreased) earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency exchange rates, remain constant and has been performed on the same basis for 2023.

	Equity – 1% increase	Income statement – 1% increase
	Rm	Rm
<b>30 June 2024</b>	2	2
30 June 2023	1	1

A 1% decrease in the interest rate at 30 June would have the equal but opposite effect for rand exposure.

