

PUBLICATION STATUS NOTICE

Sasol Limited - Financial-Statement Reality Assessment

Document: Public Portfolio Edition

Publication status: Public Portfolio Case Study - Right-of-Reply Window Closed

Evidence cut-off: 8 August 2026

Original right-of-reply request: 9 August 2026

Requested response deadline: 14 August 2026

Website publication preparation: 21 August 2026

Aperture Research Works offered Sasol Limited a meaningful opportunity to respond to the material matters addressed in this assessment. No substantive response had been received by the stated deadline. No adverse inference is drawn from the absence of a response.

If Sasol later provides substantive correction, clarification, additional context or contrary evidence, Aperture Research Works will assess it against the controlled evidentiary record and issue a correction or updated edition where it materially affects a fact, conclusion, confidence classification or reliance assessment.

This is an independent public-source case study and not a client engagement. It is not a statutory audit, audit opinion, forensic-accounting certification, regulated assurance opinion, certified valuation, professional accounting opinion, legal opinion or investment recommendation.

High-consequence reliance on specialist accounting, valuation, impairment, tax, environmental-provision or audit-control conclusions remains subject to appropriate qualified specialist review.

Governing operational framework: PHW Research AI v11.0. The underlying investigation was produced under the earlier controlled framework and is retained as a historical production record; this publication preparation applies the current v11.0 publication and regulatory controls.



PUBLIC PORTFOLIO EDITION

Decision-focused public-source case study

Document code: PPE | Version 2.5 | Public Web Edition - Aperture Review Complete

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	Public Portfolio Edition
Document code	PPE
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
Evidence cut-off	8 August 2026
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 - publication approved
Independent financial specialist review	Not Completed
Legal review	Not Completed where required
Right of reply	Completed: request sent; no substantive response by 14 August 2026
Confidentiality	Controlled professional research edition
Permitted use	Research, decision support and human review within stated limitations
Distribution restrictions	Public release permitted within stated non-assurance and reliance limits
Copyright / methodology	Aperture Research Works methodology and document architecture. Third-party source rights remain unaffected.
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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.

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.