

Sasol International Insurance Designated Activity Company

Directors' Report and Financial Statements

Financial Year Ended 30 June 2025

CONTENTS

| | Page |
|---|-------------|
| DIRECTORS AND OTHER INFORMATION | 2 |
| DIRECTORS' REPORT | 3 – 6 |
| INDEPENDENT AUDITOR'S REPORT | 7 - 12 |
| PROFIT AND LOSS ACCOUNT - TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS | 13 |
| PROFIT AND LOSS ACCOUNT - NON-TECHNICAL ACCOUNT | 14 |
| STATEMENT OF COMPREHENSIVE INCOME | 14 |
| BALANCE SHEET | 15 - 16 |
| STATEMENT OF CHANGES IN EQUITY | 17 |
| NOTES TO THE FINANCIAL STATEMENTS | 18 – 37 |

DIRECTORS AND OTHER INFORMATION

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|-----------------------------|--|
| Board of Directors | Trevor Madden Petrus Johannes Jansen Van Vuuren (South African) Gnanesh Pillay (South African) |
| Registered office | Elm Park Merrion Road Dublin 4, Ireland |
| Secretary | Willis Towers Watson Management (Dublin) Limited |
| Independent Auditors | Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2, Ireland |
| Principal bankers | BNP Paribas (Dublin Branch) 5 George's Dock IFSC Dublin 1, Ireland |
| Custodians | Investec Bank (Switzerland) AG Löwenstrasse 29, 8001 Zurich, Switzerland |
| Registered Number | 358436 |

DIRECTORS' REPORT

The directors present their report and audited financial statements of Sasol International Insurance DAC ("the Company") for the financial year ended 30th June 2025.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and, FRS 103 "Insurance Contracts".

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Companies Act 2014.

The Company is subject to the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings issued by the Central Bank of Ireland. The Company is a non-major institution as confirmed by the Central Bank of Ireland and therefore, is not subject to Appendix I of the aforementioned code.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Elm Park, Merrion Road, Dublin 4.

Principal activities and review of business

The Company operates as a direct insurance Company and provides property, liability, and medical expense cover to fellow group companies. The profit on ordinary activities for the financial year before taxation is US\$ 41,535,076 (2024: US\$ 10,454,417), an increase of 297% or US\$ 31,090,659 compared to the prior financial year. This increase is driven by several offsetting factors. Firstly, the Company achieved a positive variance of US\$ 14.15M in investment returns compared to FY24. The Company also recorded a positive variance in net claims incurred of US\$ 18.04M versus the previous financial year; this is primarily due to no claim recorded in FY25. However, this increase is counteracted by negative swing in net earned premium of US\$ 1.43 M as compared to FY24. There is also increase in the forex gains of US\$ 0.3M, compared to FY24.

The Company maintains a strong financial position with shareholder's funds of US\$ 297.59M (FY24: US\$ 262.27M).

DIRECTORS' REPORT (continued)

Key Performance Indicators

Premium

The gross premium written for the financial year 2025 is US\$ 62,125,840 (2024:US\$ 62,799,813) a slight decrease from prior period. An increase of 2% was observed in respect of outward reinsurance premium as a result of the hardening market.

Claims

The Company's net outstanding loss reserve (OSLR) as at 30th June 2025 is US\$ 113,442 (2024:US\$ 24,699,786). There is considerable decrease in OSLR as no claim was reported in financial year ended 30th June 2025.

The Company also maintains an incurred but not yet reported reserve (IBNR) of US\$ 13,343,130 (2024:US\$ 13,585,547) as determined by the Company's approved claims reserving policy. The IBNR is relatively stable year on year with a small decrease of approximately 2% (US\$ 242,417).

Investment Income

An overall investment return of US\$ 19,902,748 was recorded for the financial year to 30th June 2025 (2024: Gain US\$ 5,749,671) representing a positive variance of US\$ 14,153,077. This significant increase in investment returns is primarily attributable to unrealised gains on investments in Equities and Collective Investments Undertakings (US\$ 15.78M)

Principal risks and uncertainties

Underwriting risk and credit risk are the normal trading risks, arising out of contracts of insurance that the Company is exposed to in day-to-day operations. Effective controls are in place within the Risk Management Framework including regular reviews of banking and reinsurance counterparty credit ratings. Authority for all controls, actions and expenditure within the Company flows from the Board and the Board has established that the necessary control systems are in place within the Company to ensure that business is undertaken in a responsible manner. The Company is exposed to equity price risk arising from fluctuations in the value of financial instruments as a result of change in market prices in equities. Other financial risks that the Company faces include fx risk, interest rate risk, liquidity risk.

The Company's principal risks and uncertainties and further details on the management of these risks are set out in notes 18 and 19 of the notes to the financial statements.

Other risks that the Company faces reputational risk, strategic risk, cyber risk, fraud risk, political risk and compliance risk. The directors manage these risks as necessary within the parameters of its Risk Management Framework.

The Board of Directors have also considered the increased focus on Environmental, Social and Governance (ESG) issues including Climate Risk. During the previous financial year, the Board of Directors in conjunction with the Risk Function performed a review of the Company's Risk Management Framework the purpose of which was to evaluate and incorporate relevant and appropriate ESG risks, which could potentially impact the Company, in the Company's Risk Register. The 2023 ORSA exercise also evaluated the potential impact of increased severity of Natural Catastrophe events arising from Climate Change on the Company's solvency capital requirement (SCR).

The Board has considered the potential range of impact that geo-political events may have on the Company and the Sasol Group and has determined that, to the best of its knowledge, there is no material exposure to the Company's operations or financial position. The Board will continue to monitor this ongoing situation for further developments which may impact the Company.

Results

The results for the financial year are set out in the profit and loss account on pages 13 and 14.

The directors did not recommend the payment of a dividend (2024: US\$ NIL).

DIRECTORS' REPORT (continued)

Future developments

The directors intend to continue to develop the existing activities of the Company.

Directors

The names of the persons who were directors at any time during the financial year ended 30th June 2025 are set out below:

- Trevor Madden
- Petrus Johannes Jansen Van Vuuren (South African)
- Gnanesh Pillay (South African)

Transactions involving directors

The Company is managed by Willis Towers Watson Management (Dublin) Limited (WTWMDL) under the terms of a management services agreement. Mr. Madden is also an executive director of WTWMDL. Mr. Madden does not receive any remuneration from Sasol International Insurance DAC for his services as a director of the Company.

There were no other contracts or arrangements of any significance in relation to the business of the Company in which the directors had a material interest, as defined by the Companies Act 2014, at any time during the financial year ended 30th June 2025.

Directors and secretaries interests in shares and debentures

None of the directors or the secretary had any interest in the Company's shares or debentures, or those of any other group Company, at either the beginning or the end of the year, which would require disclosure under the Companies Act 2014.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information

Events since the end of the financial year

There have been no significant events affecting the Company since the financial year end.

Independent Auditors

The auditors, Grant Thornton, who were appointed for the financial year, will continue in office as auditors in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

Political Donations

The Company did not make any political donations during the financial year (2024: US\$ Nil).

Audit Committee

Sasol International Insurance DAC has not established an audit committee.

Section 1551(13) of the Companies Act 2014 exempts captive insurers from the requirement to establish an audit committee. This exemption exists where, inter alia, a body performs functions equivalent to an audit committee (including performing the responsibilities set out in the Companies Act 2014). The Board of Sasol International Insurance DAC has determined that it will perform equivalent functions to an audit committee and, accordingly, has taken responsibility for performing those functions. In addition, as the Board of Sasol International Insurance DAC has undertaken responsibility for performing equivalent functions to an audit committee, the Board have not deemed it necessary to establish an audit committee for the purposes of Section 167 of the Companies Act 2014.

DIRECTORS' REPORT (continued)

Going concern

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of approval of the financial statements ('the period of assessment'). The Directors are of the opinion that the going concern assumption is appropriate for the period of assessment based on the following considerations:

- (a) the Company's future business strategy,
- (b) the Company's future projected profitability;
- (c) the Company's liquidity position and the Company's capital position and the surplus over its required solvency capital requirement ("SCR") and minimum capital requirement ("MCR");
- (d) the potential range of impact that geo-political events may have on its business, claims and investments;
- (e) the financial position of the parent entity, Sasol Limited;
- (f) the potential impact of general inflation levels and the interest rate environment;

The Directors have reasonable expectations, having made appropriate enquiries that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue. As a result, the Directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Directors Compliance Statement

The Directors of the Company acknowledge that they are responsible for the securing of the Company's compliance with its relevant obligations (as defined in the Companies Act 2014 (the "2014 Act")) and, as by Section 225 of the 2014 Act, the Directors confirm that:

- (i) A compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has been prepared;
- (ii) Arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and
- (iii) A review of the arrangements and structures has been conducted during the financial year to which this Directors' report relates.



PJ Van Vuuren

Petrus Johannes Jansen Van Vuuren
Director

Date: 29 September 2025



Trevor Madden

Trevor Madden
Director

Date: 29 September 2025

Independent auditor's report to the members of Sasol International Insurance DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sasol International Insurance DAC (the “Company”), which comprise the Profit and loss account – technical account-non-life insurance business, the Profit and loss account – non-technical account, the Statement of comprehensive income, the Balance sheet and the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and FRS 103 “Insurance Contracts” (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included understanding the process and related controls that management has followed in preparing their assessment and assessing the reasonableness of projections, included within the Company's Own Risk and Solvency Assessment (“ORSA”), prepared to support the use of the going concern assumption. We have also reviewed the board meeting minutes to check for events and conditions not considered in management's assessment. We obtained and reviewed the Company's Own Risk and Solvency Assessment (ORSA) in which the entity assesses its capital requirements and outlines its financial position for a 2-year period. Within the ORSA the Company carries out scenario testing of events to stress the financial health of the Company and we considered where the Company has sufficient capital to meet its base case Solvency Capital Requirement for its current and projected business activities over its business planning horizon. We have considered if the Company has sufficient liquid assets in order to meet potential claims when they arise.

Independent auditor's report to the members of Sasol International Insurance DAC

Conclusion relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on the considerations set out below, our area of focus included valuation of provisions for claims outstanding.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole taking into account the structure of the Company as a non-life captive insurance company, the accounting processes and the controls, and the industry in which it operates.

Materiality and audit approach

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements and the complexity of the Company, regulatory requirements and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company to be \$7.44 million (2024: \$6.56 million) which is 2.5% (2024: 2.5%) of shareholders' funds. We believe that a percentage of shareholders' funds reflects the interests of the key stakeholders of the Company as financial stability and solvency through capital are key performance metrics. In applying our judgement, we considered a number of factors, i.e. concentration of ownership, number of external users of the financial statements, stability of the business environment in which it operates and the level of regulation in the sector.

Performance materiality is defined as the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessments,

Independent auditor’s report to the members of Sasol International Insurance DAC

Materiality and audit approach (continued)

together with our assessment of the Company’s overall control environment and our prior year experience of the risk of misstatements, our judgement was that performance materiality was 75% (2024: 65%) of our materiality, namely \$5.58 million (2024: \$4.26 million). We have set performance materiality at this percentage to take into account the nature of the industry in which the Company operates. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of \$0.37 million (2024: \$0.33 million), which is set at 5% (2024: 5%) of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, as set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

| Description of significant matter | Our audit response |
|--|---|
| <p><i>Valuation of provisions for claims outstanding</i></p> <p>The Company’s claims outstanding as at 30 June 2025 amounting to \$49,156,802 (2024: \$98,835,513) comprise of outstanding loss reserves (“OSLR”) and claims incurred but not reported (“IBNR”).</p> <p>We consider the valuation of provisions for claims outstanding to be a significant risk for the Company which can have a material impact on the reported results. In addition, valuation of the IBNR requires the use of actuarial assumptions and judgements, and are reliant on the accuracy and completeness of the underlying data.</p> <p>Given the significance and materiality of the balance of claims outstanding to the financial statements as a whole, combined with the judgment and estimation required in the valuation of IBNR, we identified valuation of provisions for claims outstanding as a key audit matter.</p> <p>Refer to the accounting policies in note 2(e), note 3 and disclosures in note 10 and note 19 of the financial statements for further information.</p> | <p>Our responses to address the risk include:</p> <ul style="list-style-type: none"> • Obtained an understanding of the business process and performed evaluation of the design and test of implementation of key controls relevant to the valuation of provisions for claims outstanding. • With the assistance of actuarial experts, we evaluated the methodologies and key assumptions employed by management in the valuation of IBNR. This involved: <ul style="list-style-type: none"> - assessing the methodologies used by management and comparing them against market practice; - reconciliation of data used in calculations to the underlying information; and - assessing the reasonableness of the assumptions used by reference to the Company’s historical experience. Our assessment included considerations of the results of management’s experience reviews that were taken into account in determining the current year assumptions and our knowledge of the industry. • Performed test of details on outstanding loss reserve on a sampling basis by agreeing to the liability insurance policy and loss adjuster report. • Assessed the adequacy of the disclosures relating to the claims outstanding in the notes to the financial statements. <p>We completed our planned audit procedures, with no exceptions noted.</p> |

Independent auditor's report to the members of Sasol International Insurance DAC

Other information

Other information comprises the information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express 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 we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 and FRS 103, and for such internal control as they determine 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, management is responsible for assessing the Company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report to the members of Sasol International Insurance DAC

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As the Company operates in the insurance industry, which is a highly regulated environment, the Audit Engagement Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities. Based on our understanding of the Company and industry we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and European Union (Insurance Undertakings Financial Statements) Regulations 2015. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- inspection of the Company's regulatory (including Central Bank of Ireland) and legal correspondence and review of minutes during the year to corroborate enquiries made;
- obtaining an understanding of the Company's control environment including internal controls established to mitigate risks related to fraud;

Independent auditor's report to the members of Sasol International Insurance DAC

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including valuation of provisions for claims outstanding; and
- evaluating the overall 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 a true and fair view.

The primary responsibility for the prevention and detection of irregularities rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 30 April 2024 to audit the financial statements for the financial year ended 30 June 2024 and subsequent financial periods. This period of total uninterrupted engagement is two years, covering the years ended 30 June 2024 and 30 June 2025.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the Board of Directors.



Christopher Rogers
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin

1st October 2025

PROFIT AND LOSS ACCOUNT - TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS
For the Financial Year Ended 30 June 2025

| | Notes | 2025 US\$ | 2024 US\$ |
|---|-------|--------------------|--------------------|
| Earned premiums, net of reinsurance | | | |
| Gross premiums written | 4 | 62,125,840 | 62,799,813 |
| Outward reinsurance premiums | 4 | (36,541,189) | (35,851,876) |
| Net premiums written | | <u>25,584,651</u> | <u>26,947,937</u> |
| Change in the gross provision for unearned premiums | | - | 69,835 |
| Change in the provision for unearned premiums, reinsurer's share | | - | - |
| Change in the provision for unearned premiums, net of reinsurance | | - | 69,835 |
| Earned premiums, net of reinsurance | | <u>25,584,651</u> | <u>27,017,772</u> |
| Allocated investment return transferred from the non-technical account | 5 | <u>878,992</u> | <u>872,907</u> |
| Claims incurred, net of reinsurance | | | |
| Claims paid: gross | 4 | (87,247,804) | (29,962,141) |
| Claims paid: Reinsurer's Share | 4 | <u>58,990,000</u> | <u>21,323,778</u> |
| Claims paid: Net of reinsurance | | (28,257,804) | (8,638,363) |
| Change in the provision for claims: Gross | 4 | 49,678,711 | (30,904,369) |
| Change in the provision for claims: Reinsurers' share | 4 | (24,623,066) | 18,298,510 |
| Claims incurred, net of reinsurance | | (3,202,159) | (21,244,222) |
| Net operating expenses | 6 | <u>(1,068,218)</u> | <u>(1,102,542)</u> |
| Balance on the technical account for general business | | <u>22,193,266</u> | <u>5,543,915</u> |

The accounting policies and notes on pages 18-37 form an integral part of these financial statements.

PROFIT AND LOSS ACCOUNT - NON-TECHNICAL ACCOUNT
For the Financial Year Ended 30 June 2025

| | Notes | 2025 US\$ | 2024 US\$ |
|---|-------|--------------------|--------------------|
| Balance on the technical account for general business | | 22,193,266 | 5,543,915 |
| Investment Income | 5 | 11,253,622 | 12,585,210 |
| Unrealised gain (loss) on investment | 5 | 2,594,155 | (13,187,528) |
| Realised gain on investment | 5 | 6,424,406 | 6,639,704 |
| Investment expenses and charges | 5 | (369,435) | (287,715) |
| Allocated investment return transferred to the general business technical account | 5 | (878,992) | (872,907) |
| Foreign exchange gain/(loss) | | <u>318,054</u> | <u>33,738</u> |
| Profit on ordinary activities before taxation | | 41,535,076 | 10,454,417 |
| Tax on profit on ordinary activities | 7 | <u>(6,215,912)</u> | <u>(1,316,445)</u> |
| Profit on ordinary activities after taxation | | <u>35,319,164</u> | <u>9,137,972</u> |

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 30 June 2025

| | 2025 US\$ | 2024 US\$ |
|--|-------------------|------------------|
| Profit for the financial year | 35,319,164 | 9,137,972 |
| Other comprehensive income | <u>-</u> | <u>-</u> |
| Total comprehensive income for the financial year | <u>35,319,164</u> | <u>9,137,972</u> |

The accounting policies and notes on pages 18-37 form an integral part of these financial statements.

BALANCE SHEET
As at 30 June 2025

| | Notes | 2025 US\$ | 2024 US\$ |
|---|-------|---------------------------|---------------------------|
| ASSETS | | | |
| Investments | | | |
| Shares in mutual Insurance Company | 8 | 5,000 | 5,000 |
| Other financial investments | | | |
| - Equities and shares in collective investment undertakings | 9 | 61,154,685 | 44,005,193 |
| - Debt securities and other fixed income securities | 9 | 234,512,064 | 229,999,893 |
| - Derivatives | 9 | - | 84,749 |
| | | <u>295,671,749</u> | <u>274,094,835</u> |
| Reinsurers' share of technical provisions | 10 | 35,927,114 | 60,550,180 |
| | | <u>35,927,114</u> | <u>60,550,180</u> |
| Debtors | | | |
| Debtors arising out of insurance operations | 11 | 728,585 | 1,825,493 |
| Other debtors including taxation and social security | 12 | - | 2,799,239 |
| | | <u>728,585</u> | <u>4,624,732</u> |
| Other assets | | | |
| Cash and cash equivalents | 9 | 14,047,422 | 22,278,921 |
| | | <u>14,047,422</u> | <u>22,278,921</u> |
| Prepayments and accrued income | | | |
| Accrued interest | 13 | 2,711,797 | 2,275,273 |
| Deferred acquisition cost | 13 | 326,360 | 325,468 |
| Prepaid expenses | 13 | 146,292 | 124,344 |
| | | <u>3,184,449</u> | <u>2,725,085</u> |
| Total assets | | <u><u>349,559,319</u></u> | <u><u>364,273,753</u></u> |

BALANCE SHEET – Continued
As at 30 June 2025

| | Notes | 2025 US\$ | 2024 US\$ |
|--|-------|--------------------|--------------------|
| SHAREHOLDERS' FUNDS | | | |
| Capital and reserves | | | |
| Called up share capital | 14 | 623,875 | 623,875 |
| Profit and loss account | | 296,965,554 | 261,646,390 |
| Total shareholders' funds | | <u>297,589,429</u> | <u>262,270,265</u> |
| LIABILITIES | | | |
| Technical provisions | | | |
| Claims outstanding | 10 | 49,156,802 | 98,835,513 |
| | | <u>49,156,802</u> | <u>98,835,513</u> |
| Creditors | | | |
| Creditors arising out of insurance operations | 15 | 445,276 | 3,013,543 |
| Other creditors including taxation | 16 | 2,367,812 | 154,432 |
| | | <u>2,813,088</u> | <u>3,167,975</u> |
| Total liabilities and shareholders' funds | | <u>349,559,319</u> | <u>364,273,753</u> |

The accounting policies and notes on pages 18-37 form an integral part of these financial statements.

The Financial Statements and notes on pages 14 to 37 were approved by the Board of Directors and have been signed on its behalf by



PJ Van Vuuren
Petrus Johannes Jansen Van Vuuren
Director

Date: 29 | 4 | 2025



Trevor Madden
Trevor Madden
Director

Date: 29 | 9 | 2025

STATEMENT OF CHANGES IN EQUITY
For the Financial Year Ended 30 June 2025

| | Called up Share Capital | Profit and Loss Account | Total Shareholders' Funds |
|-------------------------------------|----------------------------|----------------------------|------------------------------|
| | US\$ | US\$ | US\$ |
| At 1st July 2023 | 623,875 | 252,508,418 | 253,132,293 |
| Profit for the year | - | 9,137,972 | 9,137,972 |
| At 30th June 2024 | 623,875 | 261,646,390 | 262,270,265 |
| Profit for the year | - | 35,319,164 | 35,319,164 |
| At 30th June 2025 | 623,875 | 296,965,554 | 297,589,429 |

The accounting policies and notes on pages 18-37 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

1 General Information

Sasol International Insurance DAC is a private Company limited by shares incorporated in Ireland authorised by the Central Bank of Ireland to carry out non-life insurance business. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 4 to 6.

The Company is a wholly owned subsidiary of Sasol Investment Company (Pty) Limited which itself is a wholly owned subsidiary of Sasol Limited, a South African registered Company.

Sasol Limited is the parent undertaking of the largest and smallest group, for which group financial statements are prepared, of which the Company is a member. The consolidated financial statements are available at Sasol Limited, 50 Katherine Street, Sandton, 2090, Johannesburg, South Africa.

2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

Sasol International Insurance DAC financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), Financial Reporting Standard 103, 'Insurance Contracts' (FRS 103), the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 and the Companies Act 2014.

a. Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value through profit or loss. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 and FRS 103 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

b. Going concern

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of approval of the financial statements ('the period of assessment'). The Directors are of the opinion that the going concern assumption is appropriate for the period of assessment based on the following considerations:

- (a) the Company's future business strategy,
- (b) the Company's future projected profitability;
- (c) the Company's liquidity position and the Company's capital position and the surplus over its required solvency capital requirement ("SCR") and minimum capital requirement ("MCR");
- (d) the potential range of impact that geo-political events may have on its business, claims and investments;
- (e) the financial position of the parent entity, Sasol Limited;
- (f) the potential impact of general inflation levels and the interest rate environment;

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

2 Significant Accounting Policies (continued) **2b Going Concern (continued)**

The Directors have reasonable expectations, having made appropriate enquiries that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue. As a result, the Directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

c. Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions:

- a) From the requirements of section 7 of FRS 102 and section 3, paragraph 3.17(d) to present a statement of cash flows, on the basis that it is a qualifying entity;
- b) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- c) from disclosure of related party transactions with group companies – see note 21.

d. Foreign currency

Functional and presentation currency

The financial statements are expressed in US Dollars which is denoted by the symbol "US\$".

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. For this purpose all assets and liabilities arising from insurance contracts (including unearned premiums, deferred acquisition costs and unexpired risks provisions) are monetary items. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

e. Insurance contracts

i. Classification of insurance contracts

The Company's contracts are classified at inception, for accounting purposes, as insurance contracts. A contract that is classified as an insurance contract remains an insurance contract until all rights and obligations are extinguished or expire. Insurance contracts are those contracts that transfer significant insurance risk.

ii. Insurance contracts

The results are determined on an annual basis whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance as follows:

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

2 Significant Accounting Policies (continued)

e. Insurance contracts (continued)

ii. Insurance contracts (continued)

a) Premiums written

Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued and include estimates of premiums due but not yet received by the Company, less any allowance for cancellations.

b) Unearned premiums

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis.

c) Acquisition costs

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

d) Claims incurred

Claims incurred comprise claims and related expenses paid in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and related expenses, together with any other adjustments to claims from previous years.

e) Claims provisions and related reinsurance recoveries

Provision is made at the year-end for the estimated cost of claims reported but not settled at the balance sheet date (OSLR), together with a provision for the cost of claims incurred but not yet reported to the Company (IBNR). The estimated cost of claims includes expenses to be incurred in settling claims. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The projections of the Company's claim provisions, including IBNR are based on generally accepted actuarial techniques. The IBNR claims provision comprises of the estimated ultimate expected liability, less claims payments made and OSLR. It also includes a margin above the undiscounted best estimate as calculated by the Company's Actuarial Function, this margin is determined by the Company's directors.

Given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. Claims settlement and development during the year ended 30th June 2025 was considered in determining the loss reserves at 30th June 2025.

Provisions are calculated gross of any reinsurance recoveries.

f) Reinsurance

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outwards reinsurance premiums are accounted for in the same period as the related premiums for the direct or inwards reinsurance business being written and accepted.

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due. Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses.

Reinsurance assets are measured consistently with the amounts associated with the underlying insurance contract and in accordance with the terms of the reinsurance contract. Reinsurance is recorded as an asset unless a right of set-off exists, in which case the associated liabilities are reduced to take account of reinsurance.

Reinsurance assets are subject to impairment testing and the carrying amount is reduced to its recoverable amount. The impairment loss is recognised as an expense in the income statement. The asset is impaired if objective evidence is available to suggest that it is probable that the Company will not be able to collect the amounts due from reinsurers.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

2 Significant Accounting Policies (continued)

f. Investment return

Investment return consists of investment income (interest income on deposits and loans, dividend income and coupon income) together with realised and unrealised gains and/or losses. Please see Note 5 for a detailed breakdown.

Realised gains and/or losses represent the difference between the net sales proceeds and the purchase price, having reversed or previously recognised unrealised gains and losses in respect of disposals during the financial year.

Unrealised gains and/or losses represent either the difference between the carrying value at the financial year end and the carrying value at the previous financial year end or the difference between the carrying value at the financial year end and the purchase value during the financial year.

Investment return is initially recorded in the non-technical account. A transfer of investment return is made from the non-technical account to the technical account of the estimated share of investment return arising from investments supporting the insurance technical provisions and related shareholders' funds. This calculation is based on the ratio of net technical provisions to shareholder's funds.

g. Taxation

Current tax including Irish Corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

b) Deferred tax

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognized only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is not discounted.

h. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

2 Significant Accounting Policies (continued)

i. Provisions

Provisions for restructuring costs, legal claims and levies are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are not recognised for future operating losses.

j. Liability adequacy

At each reporting date the Company performs a liability adequacy test on its insurance liabilities less related deferred acquisition costs to ensure that the carrying value is adequate, using current estimates of future cash flows, taking into account the relevant investment return. If that assessment shows that the carrying amount of the liabilities is inadequate, any deficiency is recognised as an expense to the profit and loss account by recognising an additional liability for claims provisions or recognising a provision for unexpired risks.

k. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l. Financial assets and liabilities

The Company's financial assets and liabilities comprise of debt and equity investments, cash and receivables.

Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Initial and subsequent measurement

All financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value.

Realised and unrealised gains and losses arising from the changes in the fair value of investments are presented in the non-technical profit and loss account in the period in which they arise. Interest income is recognised when earned and investment management and other related expense are recognised when incurred.

For financial instruments held at fair value in the balance sheet, a financial institution shall disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measure in its entirety.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

2 Significant Accounting Policies (continued)

I. Financial assets and liabilities (continued)

Recoverability of financial assets held at amortised cost

Financial assets held at amortised cost is assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that a financial asset or assets is impaired includes observable data that comes to the attention of the Company about the following loss events: (i) delinquency in contractual payments of principal or interest; (ii) cash flow difficulties; (iii) breach of loan covenants or conditions; (iv) deterioration of the borrower's competitive position; (v) deterioration in the value of collateral; (vi) external rating downgrade below an acceptable level; (vii) initiation of bankruptcy proceedings; and (viii) granting a concession to a borrower, for economic or legal reasons relating to the borrower's financial difficulty that would otherwise not be considered.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that loss event had an impact on the estimated future cash flows of the asset can be estimated reliably. An impairment loss in respect of a financial asset measure at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. These expected future cashflows are based on our current knowledge of the asset but subsequent actual cashflows may be materially different.

For financial reporting purposes, impairment allowances are recognised only with respect to losses that have been incurred at the balance sheet date based on objective evidence of impairment.

m. Derivatives

The Company does not use derivative financial instruments for speculative purposes however the Investment Manager may employ the use of FX contracts on the discretionary managed portfolios for hedging purposes only. Derivatives are measured on the balance sheet date at fair value.

n. Deferred acquisition costs

Deferred acquisition costs ("DAC") represent the variable costs that are related to the acquisition or renewal of contracts.

Acquisition costs are deferred to the extent that they are recoverable and are subsequently amortised based on the expected future premiums. DAC is assessed for recoverability at least annually. The portion of DAC that is determined not to be recoverable is charged to the profit and loss account under operating expenses.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors might be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Sources of estimation and associated uncertainty

The ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. This is due to the nature of a property, liability or medical expense loss event which might deteriorate after its notification.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Estimates are made for the expected ultimate cost of claims reported and unreported at the balance sheet date. In calculating the estimated liability, the Company uses estimation techniques based upon historical experience and industry data and applies actuarial techniques which assume past trends can be used to project future developments. The carrying amount for non-life insurance contract liabilities at the balance sheet, net of reinsurers' share, is US\$ 13.23 million (2024: US\$ 38.29 million).

4 Particulars of business**4(a) Analysis of gross written premium and gross earned premium by class of business and by geographic location**

All gross written premiums relate to property, liability and medical expense insurance business accepted from fellow group companies. The following premiums were written during the financial year:

| | Property Damage & Business Interruption | General Liability | Personal Accident | Property Damage* | Total |
|-------------------------------------|--|----------------------|----------------------|---------------------|-------------------|
| | 2025 | 2025 | 2025 | 2025 | 2025 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Gross Premium Written: | | | | | |
| Risks located in other EU countries | 1,325,389 | 556,671 | - | - | 1,882,060 |
| Non-EU countries | 44,212,834 | 15,172,685 | 433,901 | 424,360 | 60,243,780 |
| | 45,538,223 | 15,729,356 | 433,901 | 424,360 | 62,125,840 |

No business is written in the Republic of Ireland.

| | Property Damage & Business Interruption | General Liability | Personal Accident | Property Damage* | Total |
|-------------------------------------|--|----------------------|----------------------|---------------------|-------------------|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Gross Premium Written: | | | | | |
| Risks located in other EU countries | 1,280,570 | 634,794 | - | - | 1,915,364 |
| Non-EU countries | 44,964,298 | 15,094,997 | 417,164 | 407,990 | 60,884,449 |
| | 46,244,868 | 15,729,791 | 417,164 | 407,990 | 62,799,813 |

No business is written in the Republic of Ireland.

*The Property Damage line of business is separately identified from the Property Damage & Business Interruption line of business as it relates to the independently fronted program for the non-production assets of the group.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

4 Particulars of business (continued)

4(b) Analysis of gross claims incurred, gross operating expenses, reinsurance balance and allocated investment returns

| | Property Damage & Business Interruption 2025 US\$ | General Liability 2025 US\$ | Personal Accident 2025 US\$ | Property Damage 2025 US\$ | Total 2025 US\$ |
|---|--|--|--|--|-------------------------------------|
| Gross Earned Premium | 45,538,223 | 15,729,356 | 433,901 | 424,360 | 62,125,840 |
| Gross paid claims | (87,247,804) | - | - | - | (87,247,804) |
| Change in the gross claims provision | 39,775,426 | 9,923,932 | (8,369) | (12,278) | 49,678,711 |
| Gross operating expenses | (822,910) | (239,780) | (2,795) | (2,733) | (1,068,218) |
| Reinsurance premiums | (34,071,940) | (2,469,249) | - | - | (36,541,189) |
| Change in the provision for claims: Reinsurers' share | (14,623,066) | (10,000,000) | - | - | (24,623,066) |
| Claims paid: Reinsurer's Share | 58,990,000 | - | - | - | 58,990,000 |
| Allocated investment return | 644,301 | 222,548 | 6,139 | 6,004 | 878,992 |
| Total | 8,182,230 | 13,166,807 | 428,876 | 415,353 | 22,193,266 |

| | Property Damage & Business Interruption 2024 US\$ | General Liability 2024 US\$ | Personal Accident 2024 US\$ | Property Damage 2024 US\$ | Total 2024 US\$ |
|---|--|--|--|--|-------------------------------------|
| Gross Earned Premium | 46,314,703 | 15,729,791 | 417,164 | 407,990 | 62,869,648 |
| Gross paid claims | (29,962,141) | - | - | - | (29,962,141) |
| Change in the gross claims provision | (31,030,112) | 69,222 | 25,563 | 30,958 | (30,904,369) |
| Gross operating expenses | (860,584) | (236,077) | (2,973) | (2,908) | (1,102,542) |
| Reinsurance premiums | (33,600,172) | (2,251,704) | - | - | (35,851,876) |
| Change in the provision for claims: Reinsurers' share | 18,298,510 | - | - | - | 18,298,510 |
| Claims paid: Reinsurer's Share | 21,323,778 | - | - | - | 21,323,778 |
| Allocated investment return | 643,052 | 218,399 | 5,792 | 5,664 | 872,907 |
| Total | (8,872,966) | 13,529,631 | 445,546 | 441,704 | 5,543,915 |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

5 Investment income

| | 2025 US\$ | 2024 US\$ |
|--|----------------------|----------------------|
| Investment income on intercompany loan | - | - |
| Investment income on short term deposits and Investec investment portfolio | 11,253,622 | 12,585,210 |
| Unrealised loss on investment portfolio | 2,594,155 | (13,187,528) |
| Realised gain on investment portfolio | 6,424,406 | 6,639,704 |
| Investment management charges | <u>(369,435)</u> | <u>(287,715)</u> |
| | <u>19,902,748</u> | <u>5,749,671</u> |

**2025
US\$**

**2024
US\$**

Investment return is analysed between:

| | | |
|---|-------------------|------------------|
| Allocated investment return transferred to the general business technical account | 878,992 | 872,907 |
| Net investment income included in the non-technical account | <u>19,023,756</u> | <u>4,876,764</u> |
| | <u>19,902,748</u> | <u>5,749,671</u> |

6 Net operating expenses

| | 2025 US\$ | 2024 US\$ |
|--|----------------------|----------------------|
| The profit is arrived at after charging the following: | | |
| Administrative expenses | 400,165 | 447,580 |
| Broker commissions | 668,053 | 654,962 |
| | <u>1,068,218</u> | <u>1,102,542</u> |

Employees

The Company did not have any employees at any time during the financial year. The Company has availed of the exemption in Section 33.7 of FRS 102 which permits the Company to refrain from disclosing compensation of key management personnel.

| | | |
|--------------------------------------|----------------------|----------------------|
| i Directors | 2025 US\$ | 2024 US\$ |
| Emoluments | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| ii Remuneration | 2025 US\$ | 2024 US\$ |
| Audit of entity financial statements | 55,065 | 42,846 |
| Other assurance services | - | 18,745 |
| | <u>55,065</u> | <u>61,591</u> |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

7 Tax on profit on ordinary activities

i. Tax expenses included in the Profit and Loss Account

| | 2025 US\$ | 2024 US\$ |
|--|------------------|------------------|
| Current tax: | | |
| Irish corporation tax on profit for the financial year | <u>6,215,912</u> | <u>1,316,445</u> |

ii. Reconciliation of tax expenses

| | 2025 US\$ | 2024 US\$ |
|---|------------------|------------------|
| Profit from ordinary activities before tax | 41,535,076 | 10,454,417 |
| Profit on ordinary activities before tax multiplied by the standard rate of Irish corporation tax for the financial year of 12.5% (2024: 12.5%) | 5,191,885 | 1,306,802 |
| Pillar 2 top-up tax @2.5% | 1,038,377 | - |
| Impact of FX rate movements | (14,350) | 9,643 |
| | <u>6,215,912</u> | <u>1,316,445</u> |
| Tax charge for the financial year | | |

The Minimum Tax Directive provides for a European Union ("EU") wide implementation of Pillar Two of the Organisation for Economic Co-operation and Development's ("OECD's") Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective rate of 15% on a jurisdictional basis. The Company is a wholly-owned subsidiary of Sasol Limited, which is incorporated in South Africa and is the ultimate parent undertaking for the Sasol group. The group is within scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland on 18 December 2023 and came into effect for accounting periods commencing on or after 31 December 2023. The Sasol Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on this assessment and group reporting figures for FY25, the Pillar Two effective tax rates in Ireland are below 15%. The Company has therefore recognised an additional estimated current tax expense related to Pillar Two, amounting to €1,038,377 (2024: €nil) at 2.5% of Profit before Tax

8 Shares in mutual Insurance Company

| | 2025 US\$ | 2024 US\$ |
|------------------------------------|--------------|--------------|
| Shares in mutual Insurance Company | <u>5,000</u> | <u>5,000</u> |

Investments consist of shares held in a Bermudan based mutual insurance Company, Oil Casualty Insurance Limited (OCIL). The shares are valued at historical cost and the directors are satisfied that the shares are worth at least the amount at which they are stated on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

9 Other financial investments

The carrying value of the Company's financial assets are summarised by category below:

| Financial assets | 2025 US\$ | 2024 US\$ |
|---|--------------------|--------------------|
| Measured at fair value through the profit and loss account | | |
| - Equities and shares in collective investment undertakings | 61,154,685 | 44,005,193 |
| - Debt securities and other fixed income securities | 234,512,064 | 229,999,893 |
| - Derivative Asset - Forward exchange rate agreement | - | 84,749 |
| | <u>295,666,749</u> | <u>274,089,835</u> |
| Measured at amortised cost | | |
| - Cash and cash equivalents | 14,047,422 | 22,278,921 |
| | <u>309,714,171</u> | <u>296,368,756</u> |
| Total Financial Assets | | |

10 Claims Outstanding

The reconciliation of opening and closing technical provisions is as follows:

| | Gross amount US\$ | Reinsurance amount US\$ | Net amount US\$ |
|---|----------------------|-------------------------------|--------------------|
| OSLR* Claims Outstanding | | | |
| At 1 st July 2024 | 83,794,286 | (59,094,500) | 24,699,786 |
| Change in provision during financial year | (49,968,346) | 25,155,118 | (24,813,228) |
| At 30 th June 2025 | <u>33,825,940</u> | <u>(33,939,382)</u> | <u>(113,442)</u> |
| IBNR Claims Outstanding | | | |
| At 1 st July 2024 | 15,041,227 | (1,455,680) | 13,585,547 |
| Change in provision during financial year | 289,635 | (532,052) | (242,417) |
| At 30 th June 2025 | <u>15,330,862</u> | <u>(1,987,732)</u> | <u>13,343,130</u> |
| Total at 30 th June 2025 | <u>49,156,802</u> | <u>(35,927,114)</u> | <u>13,229,688</u> |

*OSLR = Outstanding Loss Reserve; IBNR = Incurred But Not Reported.

The reconciliation of opening and closing technical provisions for the prior financial year is as follows:

| | Gross amount US\$ | Reinsurance amount US\$ | Net amount US\$ |
|---|----------------------|-------------------------------|--------------------|
| OSLR* Claims Outstanding | | | |
| At 1 st July 2023 | 54,167,368 | (42,251,670) | 11,915,698 |
| Change in provision during financial year | 29,626,918 | (16,842,830) | 12,784,088 |
| At 30 th June 2024 | <u>83,794,286</u> | <u>(59,094,500)</u> | <u>24,699,786</u> |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

10 Claims Outstanding (continued)

| | | | |
|---|-------------------|---------------------|-------------------|
| IBNR Claims Outstanding | | | |
| At 1 st July 2023 | 13,763,776 | - | 13,763,776 |
| Change in provision during financial year | 1,277,451 | (1,455,680) | (178,229) |
| At 30 th June 2024 | <u>15,041,227</u> | <u>(1,455,680)</u> | <u>13,585,547</u> |
| | | | |
| Total at 30 th June 2024 | <u>98,835,513</u> | <u>(60,550,180)</u> | <u>38,285,333</u> |

| | 2025 | 2024 |
|---|----------------|------------------|
| | US\$ | US\$ |
| 11 Debtors arising out of insurance operations | | |
| Amount due in less than one financial year: | | |
| Reinsurance Receivables | 579,146 | 1,672,740 |
| Prepaid Premium Tax | 149,439 | 152,753 |
| | <u>728,585</u> | <u>1,825,493</u> |

12 Other debtors including taxation

| | 2025 | 2024 |
|----------------------------|--------------|------------------|
| | USD\$ | US\$ |
| Corporation tax receivable | - | 2,799,239 |
| | <u>-</u> | <u>2,799,239</u> |

13 Prepayments and accrued income

| | 2025 | 2024 |
|----------------------------|------------------|------------------|
| | USD\$ | US\$ |
| Accrued Interest | 2,711,797 | 2,275,273 |
| Deferred acquisition costs | 326,360 | 325,468 |
| Prepaid expenses | 146,292 | 124,344 |
| | <u>3,184,449</u> | <u>2,725,085</u> |

14 Called up Share Capital

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | USD\$ | US\$ |
| Authorised: | | |
| 10,000,000 (2024:10,000,000) ordinary shares of US\$1 each | <u>10,000,000</u> | <u>10,000,000</u> |
| Allotted, called up and fully paid – treated as equity: | | |
| 623,875 (2024: 623,875) ordinary shares of US\$1 each | <u>623,875</u> | <u>623,875</u> |

15 Creditors arising out of insurance operation

| | 2025 | 2024 |
|--|----------------|------------------|
| | USD\$ | US\$ |
| Amount due in less than one financial year: | | |
| Reinsurance premium | 13,122 | 2,559,842 |
| Broking fees | 432,154 | 453,701 |
| | <u>445,276</u> | <u>3,013,543</u> |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

| 16 Other creditors including taxation and social security | 2025 | 2024 |
|--|------------------|----------------|
| | US\$ | US\$ |
| Accrued expenses | 373,221 | 154,432 |
| Corporation Tax payable | 1,994,591 | - |
| | <u>2,367,812</u> | <u>154,432</u> |

17 Capital Management

The Board's policy is to maintain a strong capital base to protect creditors' interests and meet regulatory requirements while still creating shareholder value. The Company manages its capital by considering both regulatory and economic capital.

The primary source of capital used by the Company is shareholders' funds.

The objective of the Company in managing its capital is to ensure that it will be able to continue as a going concern and comply with the regulatory capital requirements of the markets in which the Company operates, while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and retained earnings. Reinsurance is also used as part of capital management.

The Company manages its capital and will make adjustments as necessary in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may require additional contributions from its shareholder or may initiate dividend payments or otherwise return capital to its shareholder.

The capital requirement of the Company is determined by its exposure to risk and the solvency criteria established by management and statutory regulations. The Company's total available capital resources as at 30th June 2025 are US\$ 297,589,429 (2024: US\$ 262,270,265) which is equal to net assets as presented on the balance sheet.

The Solvency II regulatory regime came into effect on 1 January 2016. The capital requirement of the Company is determined by its exposure to risk and the solvency criteria established by management and statutory regulations. The Company has entered a capital commitment deed with its parent. Under the terms of the deed the parent has agreed to pay a capital contribution to the Company to restore solvency coverage to within appetite if the Company's solvency coverage falls below an agreed threshold. During the year the Company did not receive a capital contribution from its parent.

The Company met all solvency requirements during the financial year and there were no solvency requirement breaches during the financial year. As at the reporting date, the Company maintained sufficient eligible own funds to meet its Solvency Capital Requirement (SCR) as calculated under the Solvency II framework. The Company monitors its solvency position on an ongoing basis to ensure continued compliance with regulatory capital requirements.

Further information on the Company's solvency position, including a detailed reconciliation of Irish GAAP equity to Solvency II eligible own funds and the Solvency Capital Ratio (SCR coverage), is available in the Company's Solvency and Financial Condition Report (SFCR), which is published annually in accordance with Solvency II regulations.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

18 Financial Risk management

The table below shows the financial assets carried at fair value through the profit and loss (as disclosed in note 9).

| | Level 1 2025 US\$ | Level 2 2025 US\$ | Level 3 2025 US\$ | Total 2025 US\$ |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial Assets | | | | |
| Equities and shares in collective investment undertakings | 61,154,685 | - | - | 61,154,685 |
| Derivative Asset - Forward exchange rate agreement | - | - | - | - |
| Debt Securities and other fixed Income securities | 234,512,064 | - | - | 234,512,064 |
| Total | 295,666,749 | - | - | 295,666,749 |

| | Level 1 2024 US\$ | Level 2 2024 US\$ | Level 3 2024 US\$ | Total 2024 US\$ |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial Assets | | | | |
| Equities and shares in collective investment undertakings | 44,005,193 | - | - | 44,005,193 |
| Derivative Asset - Forward exchange rate agreement | 84,749 | - | - | 84,749 |
| Debt Securities and other fixed Income securities | 229,999,893 | - | - | 229,999,893 |
| Total | 274,089,835 | - | - | 274,089,835 |

The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. All risks are identified, assessed and monitored by the Risk Management function and they are submitted to directors for consideration. The Company has documented mitigants and key controls in place to manage these risks. The Company does not use derivative financial instruments for speculative purposes however the Investment Manager may employ the use of FX contracts on the discretionary managed portfolios for hedging purposes only.

a) Foreign Currency Risk Management

Foreign currency risk is the possibility that changes in exchange rates produce an adverse effect on earnings and equity when measured in a Company's functional currency.

The Company's functional currency is the US\$. The Company is exposed to foreign currency risk arising from certain insurance contracts, reinsurance contracts and financial instruments. The Company considers this risk on an individual basis and as necessary enters into risk management strategies to reduce any potential exposure. Foreign currency risk is not considered material. The Company currently holds US\$ 4.98m (2024: US\$ 4.6m) in South African Rand which represents 1.61% (2024: 1.55%) of cash and investments in order to match assets and liabilities for the purpose of the solvency capital calculation.

b) Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises primarily from the Company's investments in sovereign debt securities and short-term cash deposits.

The Company has appointed an appropriately experienced investment manager to manage the Company's portfolio of sovereign debt securities. The portfolio is diversified across the asset class spectrum and may hold exposure to cash, fiduciary deposits, traditional government bonds, inflation linked debt while the portfolio's maturity structure and overall duration is strategically managed to

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

18 Financial Risk management (continued)**b) Interest Rate Risk (continued)**

reduce concentrated risks to specific yield curve changes. The portfolio prioritises quality and liquidity to ensure that exposures can be adjusted efficiently.

A portion of the Company's investments are directly held deposits with credit institutions. Given the short-term nature of the deposits, the impact of interest rate risk is limited. The exposure is kept under review.

c) Equity Price Risk

The Company is exposed to equity price risk arising from fluctuations in the value of financial instruments as a result of change in market prices in equities. Price risk arises primarily from the Company's investments in global equity securities and collective investment undertakings.

The risk is managed by the Company through the investment policy which includes the following;

- minimum standard of credit grading of investments
- portfolio concentration limits which include counterparty concentrations limits
- regular review of market conditions as they pertain to the Company's investments and the ability to diversify risk on a timely basis.

The Company has appointed an appropriately experienced investment manager to manage the Company's portfolios of equity securities. The investment strategy is overseen by a team of equity and portfolio management specialists and is actively managed to take advantage of opportunities across regions, sectors and investment themes and to also mitigate investment risk. The portfolio also includes exchange traded funds (ETFs). An ETF provides exposure to specific market indices. Constructing the portfolio using ETFs ensures that the portfolio benefits from a well-diversified, transparent, liquid and physically replicated portfolio of underlying assets. Specific exposures are actively and dynamically managed to reduce identifiable threats to the value of portfolio securities.

The Company's sensitivity to a 5% increase and decrease in market prices is as follows:

| | 2025 | 2024 |
|---|-------------|-------------|
| | US\$ | US\$ |
| 5% increase in fair value of share and unit trusts | | |
| - Pre-tax profit | 3,057,734 | 2,200,260 |
| - Shareholder equity | 2,675,517 | 1,925,227 |
| 5% decrease in fair value of shares and unit trusts | | |
| - Pre-tax profit | (3,057,734) | (2,200,260) |
| - Shareholder equity | (2,675,517) | (1,925,227) |

The Company's method for assessing sensitivity to price risk fluctuations has not changed significantly over the financial year.

d) Credit Risk

Credit risk is the risk incurred whenever the Company is exposed to losses if counterparties fail to perform their contractual obligations, including failure to perform these obligations in a timely manner.

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

18 Financial Risk management (continued)
d) Credit Risk (continued)

The following table shows aggregated credit risk exposure for assets with external credit ratings.

| | AAA | AA | A | BBB | BB | Unrated | Total |
|--|------------|------------|-------------|-----------|-----------|---------|-------------|
| | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Debt securities, Other fixed income securities | 18,327,911 | 30,374,654 | 179,640,537 | 6,168,962 | - | - | 234,512,064 |
| Cash at bank | - | - | 7,159,774 | 1,902,910 | 4,984,738 | - | 14,047,422 |
| Reinsurance Recoverables | - | 5,310,734 | 30,616,380 | - | - | - | 35,927,114 |
| | 18,327,911 | 35,685,388 | 217,416,691 | 8,071,872 | 4,984,738 | - | 284,486,600 |

The following table shows aggregated credit risk exposure for assets with external credit ratings.

| | AAA | AA | A | BBB | BB | Unrated | Total |
|--|------------|------------|-------------|------------|-----------|---------|-------------|
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Debt securities, Other fixed income securities | 39,372,876 | 6,775,232 | 178,444,342 | 5,407,443 | - | - | 229,999,893 |
| Cash at bank | - | - | 5,386,413 | 12,305,821 | 4,586,687 | - | 22,278,921 |
| Reinsurance Recoverables | - | 8,832,852 | 51,037,056 | 544,218 | - | 136,054 | 60,550,180 |
| | 39,372,876 | 15,608,084 | 234,867,811 | 18,257,482 | 4,586,687 | 136,054 | 312,828,994 |

None of the amounts above have been impaired and the Company has no reported loss experience.

All cash at bank balances are measured at amortised cost.

The Company has sufficient access to funds necessary to cover insurance claims and maturing liabilities. In practice, deposits with banks are invested in short term deposits (terms of one year or less) with primary banks; the cash at bank is readily available.

e) Liquidity Risk

Liquidity risk is the risk that cash may not be available to pay obligations. The Company manages its funds in such a manner as to ensure an adequate portion of available funds to meet obligations.

Expected maturity of liabilities at 30th June 2025 analysed by duration is shown below:

| | Total | Within | Within | After |
|--|------------|------------|-----------|---------|
| | US\$ | US\$ | US\$ | US\$ |
| | | 1 year | 2-5 years | 5 years |
| <i>Insurance contract liabilities</i> | | | | |
| Provision for gross claims outstanding | 49,156,802 | 42,010,098 | 7,146,704 | - |
| Creditors arising out of insurance operations | 445,276 | 445,276 | - | - |
| Other creditors including taxation and social security | 2,367,813 | 2,367,813 | - | - |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

18 Financial Risk management (continued)
e) Liquidity Risk (continued)

Expected maturity of liabilities at 30th June 2024 analysed by duration is shown below:

| | <i>Total</i> | <i>Within</i> | <i>Within</i> | <i>After</i> |
|--|--------------|---------------|------------------|----------------|
| <i>Insurance contract liabilities</i> | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> |
| | | <i>1 year</i> | <i>2-5 years</i> | <i>5 years</i> |
| Provision for gross claims outstanding | 98,835,513 | 85,540,225 | 13,295,288 | - |
| Creditors arising out of insurance operations | 3,013,543 | 3,013,543 | - | - |
| Other creditors including taxation and social security | 154,432 | 154,432 | - | - |

19 Insurance risk management

The Company accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on the premium building model. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and to assist in managing capital. Reinsurance policies are held with approved reinsurers on a non-proportional treaty basis.

Concentration

The Company writes property, liability and medical expense lines over twelve-month duration policies.

The non-life insurance risk is concentrated in South Africa as this is the jurisdiction of the majority of the exposures. At 30th June 2025 there is one open claim relating to the 2023/2024 underwriting year.

The concentration of non-life insurance by type of contract is summarised below by reference to liabilities.

| | Gross | | Reinsurance | | Net | |
|---|---------------|---------------|--------------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| | '000 | '000 | '000 | '000 | '000 | '000 |
| Property Damage & Business Interruption | 36,886 | 76,661 | 35,927 | 50,550 | 959 | 26,111 |
| General liability | 9,756 | 21,660 | - | 10,000 | 9,756 | 11,660 |
| Personal accident | 217 | 209 | - | - | 217 | 209 |
| Property damage* | 318 | 306 | - | - | 318 | 306 |
| Cyber | 1980 | | | | 1980 | |
| | 49,157 | 98,836 | 35,927 | 60,550 | 13,230 | 38,286 |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

19 Insurance risk management (continued)

*The Property Damage line of business is separately identified from the Property Damage & Business Interruption line of business as it relates to the independently fronted program for the non-production assets of the group.

Assumptions and sensitivities

The insurance risk profile of the Company is mitigated by a reinsurance cover leaving the Company within its defined risk appetite.

Some results of sensitivity testing are set out below, showing the impact on profit before tax and shareholders' equity net of reinsurance. For each sensitivity test the impact of a change in a single factor is shown, with other assumptions unchanged

| | Pre-tax profit | | Shareholders' equity | |
|-------------------------------------|----------------|--------------|----------------------|--------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| 10% increase in net premium written | 2,558,465 | 2,694,794 | 2,238,657 | 2,357,944 |
| 10% decrease in net premium written | (2,558,465) | (2,694,794) | (2,238,657) | (2,357,944) |

Claims development tables

The following tables show the development of claims over a period of time on both a gross and net of reinsurance basis. FRS 103 requires that claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payment but need not go back more than ten financial years. The top half of the tables shows how the estimates of total claims for each accident year develop over time. The lower half of the table reconciles the cumulative claims to the amount appearing in the balance sheet.

Gross cumulative claim payments

| At end of accident year | Pre-2020 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Total |
|-------------------------|----------|---------|---------|---------|---------|---------|---------|
| | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's |
| One year later | 108,489 | 42,468 | 6 | 14,545 | 7 | 0 | - |
| Two years later | 108,489 | 72,961 | 4,441 | 38,079 | 87,242 | - | - |
| Three years later | 108,489 | 83,511 | 4,441 | 38,086 | - | - | - |
| Four years later | 108,489 | 89,932 | 4,441 | - | - | - | - |
| Five years later | 108,489 | 89,937 | - | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

19 Insurance risk management (continued)

Estimate of gross ultimate claims

| <i>At end of accident year</i> | Pre-2020 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | <i>Total</i> |
|-----------------------------------|-----------|----------|---------|----------|----------|---------|--------------|
| | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's |
| <i>One year later</i> | 132,437 | 79,465 | 17,736 | 62,373 | 88,142 | 14,652 | - |
| <i>Two years later</i> | 119,489 | 82,504 | 5,177 | 38,777 | 121,747 | - | - |
| <i>Three years later</i> | 118,489 | 92,878 | 4,441 | 38,086 | - | - | - |
| <i>Four years later</i> | 118,489 | 89,934 | 4,441 | - | - | - | - |
| <i>Five years later</i> | 108,489 | 89,937 | - | - | - | - | - |
| Estimate of gross ultimate claims | 108,489 | 89,937 | 4,441 | 38,086 | 121,747 | 14,652 | 377,352 |
| Cumulative payments | (108,489) | (89,937) | (4,441) | (38,086) | (87,242) | - | (328,195) |
| Gross Reserves | - | - | - | - | 34,505 | 14,652 | 49,157 |

Gross ultimate claims consist of gross claim payments together with the provision for notified outstanding claims, incurred but not reported reserve and claims handling fees payable, as set out in note 10 above.

Net cumulative claim payments

| <i>At end of accident year</i> | Pre-2020 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | <i>Total</i> |
|--------------------------------|----------|---------|---------|---------|---------|---------|--------------|
| | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's |
| <i>One year later</i> | 51,447 | 19,979 | 6 | 2,665 | 7 | - | - |
| <i>Two years later</i> | 51,447 | 27,362 | 4,441 | 11,269 | 28,252 | - | - |
| <i>Three years later</i> | 51,447 | 32,531 | 4,441 | 11,276 | - | - | - |
| <i>Four years later</i> | 51,447 | 32,558 | 4,441 | - | - | - | - |
| <i>Five years later</i> | 51,447 | 32,564 | - | - | - | - | - |

Estimate of Net Ultimate claims

| <i>At end of accident year</i> | Pre-2020 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | <i>Total</i> |
|---------------------------------|----------|----------|---------|----------|----------|---------|--------------|
| | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's |
| <i>One year later</i> | 61,395 | 40,481 | 17,736 | 27,393 | 37,592 | 12,664 | - |
| <i>Two years later</i> | 52,447 | 33,362 | 5,177 | 11,967 | 28,818 | - | - |
| <i>Three years later</i> | 51,447 | 32,746 | 4,441 | 11,276 | - | - | - |
| <i>Four years later</i> | 51,447 | 32,560 | 4,441 | - | - | - | - |
| <i>Five years later</i> | 51,447 | 32,564 | - | - | - | - | - |
| Estimate of net ultimate claims | 51,447 | 32,564 | 4,441 | 11,276 | 28,818 | 12,664 | 141,210 |
| Cumulative payments | (51,447) | (32,564) | (4,441) | (11,276) | (28,252) | - | (127,980) |
| Net Reserves | - | - | - | - | 566 | 12,664 | 13,230 |

NOTES TO THE FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2025

20 Events since the end of the financial year

There are no events which require adjustment or disclosure in the financial statements.

21 Related party disclosures

The Company is managed by Willis Towers Watson Management (Dublin) Limited (WTWMDL) under the terms of a management services agreement. Mr. Madden who holds the office of executive director of the Company is also managing director of WTWMDL. Mr. Madden does not receive any remuneration from Sasol International Insurance DAC for his services as a director of the Company.

The Company has availed of the exemption in Section 33 of FRS 102 which permits qualified subsidiaries of an undertaking not to disclose details of transactions between group entities that are wholly owned within the parent group.

22 Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 29 September 2025.