



EY

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ERNST & YOUNG et Associés
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Casablanca
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TOTAL MAROC S.A.

GENERAL REPORT OF THE STATUTORY AUDITORS

PERIOD FROM JANUARY 1st TO DECEMBER 31, 2020

This is a translation into English of the statutory auditors' general report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditor's general report includes information required by Moroccan law, such as the verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, Moroccan law and professional auditing standards applicable in Morocco.



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To the Shareholders of
TOTAL Maroc S.A.
146, bd Mohamed Zerkouni – 20000
Casablanca

GENERAL REPORT OF THE STATUTORY AUDITORS (English free translation of the original report in French)

PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2020

Qualified opinion

In compliance with the engagement entrusted to us by your general shareholders' meeting, we have audited the accompanying financial statements of TOTAL Maroc S.A. for the year ended December 31, 2020, which include the balance sheet and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. These financial statements show an equity of MAD 2.282.557.520,84 including a net profit of MAD 438.531.748,60. These financial statements were approved by the board on March 25th 2021, in an evolving context of the Covid-19 health crisis, based on information available at that date.

Except of the effect of the matter described in the section "Basis for qualified opinion" of our report, we certify that the above-mentioned financial statements present fairly, in all material respects, the financial position of TOTAL Maroc S.A. as at December 31, 2020 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Morocco.

Basis for qualified opinion

The company received from the Competition Council, a notification of grievances dated May 22, 2019, then an investigation report dated January 14, 2020. To date, the company has rejected all the grievances in the two respective responses to the Competition Council and did not recognize any provision in this regard. At this stage, we are not able to comment on the final outcome of this procedure and its possible impact on the results and the shareholders' equity of the company as of December 31, 2020.

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent

of the Company in accordance with ethics requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Observation

We draw your attention to the information disclosed in the note to the financial statements B15 which refers to a Foreign Exchange Bureau control the company is subject to since March 2017 and covering 2017 and prior years.

Our opinion is not modified with regard to this point.

Key Audit Matters

The key audit matters are those matters which, in our professional judgment, were the most important in the audit of the financial statements for the reporting period. These matters have been addressed in the context of our audit of the financial statements taken as a whole and for the purpose of forming our opinion thereon, and we do not express a separate opinion on these matters.

▪ **Evaluation of year-end discounts and commercial rebates**

Identified risk	Our response
<p>As part of its business, the company provides year-end discounts and trade rebates based on performance targets.</p> <p>The related provisions are estimated on a contractual basis and based on management's assessment of operational performance.</p> <p>We considered this subject to be a key audit matter because of the significant degree of judgment that is exercised in determining these estimates.</p>	<p>As part of our audit, we have:</p> <ul style="list-style-type: none"> ▶ examined the procedures implemented by the company in order to identify and list the contractual clauses corresponding to the discounts; ▶ verified by sample the calculation of the provision for discounts by going back to the contractual clauses and the volumes achieved for the year; ▶ assessed the reliability of the estimates in relation to the amounts granted up to the date closest to the issue of our report and in relation to the evaluations carried out for previous years; ▶ verified by sample the consistency of the provision for discounts with the negotiations in progress with the various customers by interview with the departments concerned.

▪ **Provision for significant risks, and contingent liabilities**

Identified risk	Our response
<p>The company is exposed to risks inherent to its activity, in particular regarding social and regulatory risks.</p> <p>Provisions for risks constitute a key audit matter given the diversity of risks to which the company is exposed and the degree of judgment exercised by management in estimating these risks and the amounts recognized as provisions, as disclosed in note B15 "Contingent liabilities" of the financial statements and the potentially significant nature of their impact on the result.</p>	<p>Our audit approach consisted in particular to:</p> <ul style="list-style-type: none"> ▶ examine the procedures implemented by the company in order to identify the risks to which it is exposed and to have the company's external advisors confirm our understanding of the disputes and claims; ▶ take note of the risk analysis carried out by the legal department, the corresponding documentation and assess their consistency with the responses to external confirmations; ▶ assess the main risks identified and examine the reasonableness of the assumptions used by management, to estimate the amount of provisions recognized; ▶ examine the appropriateness of the information relating to these contingent liabilities disclosed note B15 "Contingent liabilities" to the financial statements.

Management report

We notably made sure that information given in management report of the board provided to the shareholders are consistent with the financial statements of the Company, as provided by law.

Responsibilities of Management's and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Moroccan General Accepted Accounting Principles. This responsibility includes the design, implementation and monitoring of internal control relating to the preparation and presentation of financial statements that are free from material misstatements, as well as the determination of reasonable accounting estimates with regard to circumstances.

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 it is expected 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.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We carried out our audit according to the Standards of the Profession in Morocco.

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatements, whether due to frauds or errors, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in Morocco will always detect a material misstatement when it exists. Misstatements can arise from frauds or errors 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 on these financial statements.

As part of an audit conducted in accordance with the Moroccan standards on auditing, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among others, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Casablanca, April 29, 2021

The statutory auditors

ERNST & YOUNG et Associés

FINACS

**French original signed by
Hicham DIOURI
Partner**

**French original signed by
Anas ABOU EL MIKIAS
Partner**