



**Alteo announces increased profits for the year to June 2021 and the nomination of Fabien de Marassé Enouf as new CEO as from January 2022**

September 22, 2021 – St Pierre. **Alteo published its condensed financial statement for the year ended June 30, 2021 and it shows a clear improvement in the group's performance over last year. Indeed, the results show a 15% increase in Alteo's turnover as well as a significantly higher profit after tax compared to 2020. In addition, the group's Board of Directors also announced that Fabien de Marassé Enouf, the current Chief Finance Executive of Alteo, has been chosen as André Bonieux's successor in the role of Chief Executive Officer (CEO) upon the latter's departure in December 2021.**

*"We are pleased with the group's performance; it underlines the work accomplished in recent years, specifically in our Sugar cluster. In Mauritius, we are reaping the benefits of a marked improvement in ex-MSS prices, coupled with the results of our cost reduction strategy and the ramping up of our special sugars production. As for our Property cluster, the sale of 11 'serviced plots' at Anahita largely compensated for the poor performance of Anahita Golf and Spa Resort and Anahita Golf, both of which had a negligible level of activity during the year due to the pandemic. We are now waiting for the complete reopening of Mauritian borders, even if we expect the effects of COVID-19 to plague our Property operations for several more months,"* said André Bonieux, CEO of Alteo.

Arnaud Lagesse, Chairman of Alteo's Board of Directors, said of the appointment of Fabien de Marassé Enouf: *"This is a powerful statement that undeniably strengthens the group's strategic orientation. Indeed, Fabien has been an Alteo team member for several years now and he not only knows its activities, its values, and its culture, but he has also played a key part in the development and implementation of the group's strategy. He is thus perfectly equipped to carry out projects already underway and bring a new dynamism that perfectly fits with Alteo's vision. "*

Graduated from Curtin and member of the Institute of Chartered Accountants in England and Wales (ICAEW), Fabien de Marassé Enouf has a rich experience in finance, having previously been a Senior Manager at PwC before joining Alteo in 2014. In his capacity as Chief Finance Executive of the group, he has been involved in the restructuring of Alteo and its activities in recent years, working closely with André Bonieux on various projects. Until the latter's departure on December 31, 2021, Fabien de Marassé Enouf will be Deputy CEO of the group. He will officially take up his role as CEO of Alteo in January 2022.

**This cautionary announcement is made pursuant to Listing Rule 11.3.**

**The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in this cautionary announcement.**