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Strong and unchanged governance: The Boards of Directors of Cassiopee and DF Holding reaffirm their confidence in Gregory Clerc to calmly continue his mission as Chief Executive Officer of the Castel Group

Today's ruling by the Singapore High Court concerning IBBM does not change the operational governance of the Castel Group in any way. The Boards of Directors of Cassiopee and DF Holding reaffirm the stability and independence of the Group's governance, as well as their full and complete confidence in Gregory Clerc to pursue his mission as Chief Executive Officer.

Following today's ruling by the Singapore High Court, the Boards of Directors of Cassiopee, the ultimate holding company of the Castel Group, and DF Holding, its operational holding, wish to clarify several points.

As they have stated since the start of these legal proceedings, "IBBM is not the parent company of the Castel Group." Accordingly, "its governance plays no role in the operations of the Castel Group, contrary to what Ms. Romy Castel has repeatedly claimed."

In line with its founder's wishes, the Castel Group has for decades been ultimately held by trusts that guarantee professional and independent control.

Thus, "the power to appoint the directors of Cassiopee, and thereby to oversight the Castel Group's governance, lies with the trustees, who carry out their mission impartially and in keeping with their responsibility to protect the interests of all beneficiaries, which are aligned with the corporate interest of the Group."

In this context, the Boards of Directors consider it necessary to recall the following:

- The trustees of the IBBF fund (the fund that holds the Castel Group's assets) began a process several months ago to identify a new professional, fully independent and regulated fund manager, as replacement of IBBM.
- The trustees of IBBF have recently resolved to appoint the selected new fund manager, subject to the removal of IBBM by the unitholders of IBBF and other conditions, at which point Romy Castel sought before the Singapore courts to freeze temporarily the replacement of IBBM.
- In that context, the Boards of Directors are fully confident that a new independent manager, acting in the interest of all beneficiaries and not just some of them, will effectively replace IBBM in due course.

- Ms. Romy Castel represents only one of the five beneficiary branches. She therefore cannot speak or act on behalf of “the Castel family” as a whole. Some members of the family issued a press release on August 28, 2026, expressing their disagreement with her actions and their “wish for the Group’s management to retain its ability to exercise its responsibilities fully and with the necessary independence and peace of mind, in the interests of the Group, its employees and all of its partners”.

Finally, the Boards of Directors “wish to reiterate their full confidence in Gregory Clerc in his mission as Chief Executive Officer, and hope that he can devote himself fully and freely to this mission.”

“No individual, let alone a member of the founder’s family, is a shareholder of Cassiopee, the Group’s ultimate holding company. The shareholder is a professional trust company, who exercises all the voting rights, including on the appointment of directors, having regard to the best interest of all the unitholders of IBBF.”

Marc Van de Walle, Director of Cassiopee
