**Press release**

# 2CRSi publishes the conclusions of the independent expert appointed following the Grizzly Research report and provides clarifications on several previous communications

**Strasbourg, 29 October 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, publishes the main conclusions of the independent expert appointed following the report published by Grizzly Research LLC on 18 June 2026. The independent expert finds unfounded the allegation that 2CRSi fabricated virtually all of its revenue through undisclosed related parties. For transactions in which the customer paid the supplier directly, the independent expert is unable to reach a conclusion.**

On 26 October 2026, the Company received the draft report of the independent expert (the "Expert"), a leading financial advisory firm tasked with examining certain allegations published on 18 June 2026 by Grizzly Research LLC. The report was presented by the Expert to the Audit and Risk Committee on 26 October 2026. The Board of Directors took note of it on 29 October 2026.

The Expert's work was intended to provide answers to 22 of the 34 allegations listed by the Company in its press release of 16 July 2026. The work covered the period from 1 March 2023 to 30 June 2026 and included the accounting records of 2CRSi's French, Canadian, US, UK and Middle East subsidiaries. The financial statements for the year ended 30 June 2026 had not been approved at the time this work was carried out. The work consisted of:

- Analysing the sales transactions carried out with 11 customers (including the German customer), the traceability and substantiation of the flows in light of the available documentation, and whether they were correctly recorded in the accounts;
- Analysing the risks related to the USD 610M framework agreement (risk of dependence on a third party, risk of the contract not materialising, counterparty risk);
- Analysing the risks related to interactions with NewYork GreenCloud LLC ("NYGC") and any questions surrounding its status as a related party;
- Conducting a business intelligence analysis of 22 third parties, including the companies linked to Dr. Joseph Church, in order to identify potential related parties of 2CRSi, as well as any links between the Chairman and Chief Executive Officer and these third parties;
- Reviewing the documentation relating to four sites mentioned in the Grizzly Research report in order to confirm or refute whether they are directly operated by 2CRSi (Fremont, Chateaugay, Rouses Point and San Jose sites).
- Reviewing and assessing the consistency of the geographical breakdown of 2CRSi's revenue on the basis of the accounting records and the supporting documents.

This press release presents the Expert's main findings; the Expert shed light on, and assigned a status to, each of the 22 allegations within the scope of its work. A summary of these statuses is presented in the Appendix to this press release.

**Main conclusions of the Expert**

1- **Revenue analysis -** the Grizzly Research report alleged in particular that 2CRSi had fabricated virtually all of its revenue through related parties that were not disclosed.

The Expert analysed 78% of 2CRSi's consolidated revenue over the last 3 financial years.

- It confirmed the reality of the cash receipts and the consistency of the commercial characteristics with the invoicing for transactions estimated at €425M. Transport and/or customs documents also support certain physical flows. Several transactions are backed by contractual documentation and by traceability with the suppliers and/or the designer of key components of the servers sold. These elements may support the existence of the transactions examined, but raise major reservations regarding documentary completeness, certain financing arrangements and the final destination or ownership of the equipment.

- It is unable to reach a conclusion on the transactions for which the customer paid 2CRSi's supplier directly.

2- **Contract with the German customer**[1] – The Grizzly Research report alleged that the customer for the German order was a very small entity, whereas the order was presented as already paid.

The Expert confirms that the €110M order ("list" price) for the resale of 194 servers corresponds to a transaction contracted with a company incorporated under German law.

The business intelligence research conducted on this third party confirms its small size. In the absence of recently published revenue figures, it is not possible to assess this third party's capacity to carry this order.

However, for the settlement of the order, a third-party payer took the place of the German customer. The Expert confirms that the order was paid in full by the third-party payer before delivery, excluding transport and insurance costs. A payment confirmation letter provides the contractual framework for this arrangement.

The Expert also noted that the resale is supported by incomplete accounting and financial documentation.

[1] 2CRSi press release of 9 June 2026 *"2CRSi announces a €110M sale in Germany"*

3- **USD 610M contract -** the Grizzly Research report alleged, among other things, that (i) the increase in North American revenue in the 2nd half of 2025 was explained solely by the USD 610M framework agreement; (ii) the unnamed customer of the USD 610M contracts (January 2024) and of the USD 290M order (September 2025) was NewYork GreenCloud; (iii) the project would not start until 2027-2028 at the earliest, which would contradict a server delivery announced for summer 2026.

The Expert confirms that, contrary to the allegations in the Grizzly Research report, this contract was not signed with NYGC, but with another company in Dr. Joseph Church's ecosystem.

Furthermore, to date, it has not given rise to any revenue being recorded in 2CRSi's accounts since it was signed. The project linked to this contract has in fact experienced significant delays compared with the initial timetable. Regulatory changes at the end of 2024 and the withdrawal of various investors at the end of 2025 led to the project being almost entirely halted. The risk of the contract not materialising remains high; nevertheless, 2CRSi's risk of dependence on the contracting company is considered moderate. Finally, the counterparty risk could not be precisely assessed, as the contracting company's accounts are not public. The Expert also notes that the non-activation of this contract did not weigh on the Company's business up to 30 June 2026.

In addition, the Company clarifies the following points, which were not stated in its press release of 30 January 2024:

- It is a framework agreement based on purchase orders, with no volume commitment.
- The contract provides that 67% of the overall commitment, i.e. USD 408.7M over five and a half years, would be financed by 2CRSi's financing partners, its financing subsidiary or the company itself.
- The terms of this financing remained to be agreed. The contract was subject to prior purchases and to the buyer's compliance with its obligations, with 2CRSi reserving the right to assess its creditworthiness.

4- **Interactions and contract with NYGC (Buena Vista project)** – the Grizzly Research report alleged in particular that (i) 2CRSi and Dr Joseph Church had been working together for a long time…; (ii) the nygc.ai website had been created and hosted by 2CRSi's IT department approximately 5 months after the announcement of the USD 610M contract; (iii) the named customer of the USD 290M order (Sept. 2025) was NYGC; (iv) NYGC did not have the means to honour the order.

The Expert states that Mr Alain Wilmouth has known Dr. Joseph Church since at least 2021.

The documentation made available to the Expert shows recurring collaboration between 2CRSi and Joseph Church since December 2023. It is confirmed that 2CRSi's teams contributed to the preparation of investor materials, financial models and NYGC's logo; NYGC's website was created and hosted by 2CRSi as part of an invoiced service.

The Expert specifies in its report that the contract signed with NYGC on 27 September 2025 is separate from the USD 610M contract concluded with another company in Joe Church's ecosystem.

The documents do not establish firm financing or the activation of the NYGC contract. No revenue related to this contract has been recorded in 2CRSi's accounts over the three financial years analysed.

The risk of delay or non-completion appears significant, given the conditions still to be met. The documents examined do not demonstrate that firm financing covering the price had been obtained at signing, and a delay in activation may lead to a price revision. Full payment before delivery would limit the risk of non-payment.

The Company's ambition to achieve one billion euros in revenue in the 2026-2027 financial year does not include any revenue under the USD 610M framework agreement; its non-performance is not such as to call that ambition into question.

In addition, the Company clarifies the following points:

Performance of the contract signed with NYGC on 27 September 2025 remains subject to an activation that has not yet occurred. The Company's press release of 29 September 2025 announced a "first order" valued at USD 290M at "list" price, deliverable in spring 2026, and linked it to the USD 610M framework agreement; it did not set out the conditions precedent or the activation mechanism:

- **Subject matter and price.** The contract, concluded between 2CRSi Corporation and NYGC, is separate from the USD 610M framework agreement. It covers 288 servers equipped with 2,304 NVIDIA B300 GPUs intended for the Buena Vista project, which combines the restart of a biomass power plant in Ione (California) with an AI data centre.
- **Activation.** Delivery takes place 20 weeks after an activation date confirmed in writing by 2CRSi, and full payment precedes it. Activation requires the commercial restart of the power plant, the obtaining of permits, the preparation of the data centre with at least 5 MW of firm electrical power, NYGC's financing and compliance documentation. Prior to activation, 2CRSi is required neither to order components nor to launch manufacturing.
- **Deadlines.** The price may be revised if activation occurs after 31 December 2025, and either party may terminate the contract if activation has not occurred by 30 September 2026.
- **Company's position.** To date, neither party has terminated the contract. According to NYGC, the recommissioning of the power plant was delayed by the discovery of significant leaks in pipelines, and its full restart is scheduled by the end of 2026; NYGC also indicates that it needs to adapt its project to new State of California provisions on data centres. Several 2CRSi customers have expressed interest in computing capacity at this site. The Company will visit the site in November and meet the local authorities; it will inform the market as to whether or not it will be possible to deliver to NYGC or to market this capacity during the 2026-2027 financial year. This information, partly provided by NYGC, has not been examined by the Expert.

4- **Related parties.** The Grizzly Research report alleged in particular that (i) NYGC was an undisclosed related party more akin to a subsidiary of 2CRSi; (ii) and that virtually all of 2CRSi's revenue (deemed fictitious) was generated via related parties that were not disclosed.

The Expert's research does not make it possible to confirm that the 11 customers examined, or the companies linked to Dr. Joseph Church, formally constitute related parties of 2CRSi, with the exception of NYGC.

NYGC could be under significant influence as a result of the plain bonds subscribed by HAW, Mr Alain Wilmouth's holding company, on 30 April 2026 and of the projects envisaged between 2CRSi and NYGC. The Expert noted strong commercial and operational proximity with NYGC and Dr Joseph Church.

5- **Operated sites**: The Grizzly Research report alleged that (i) the Chateaugay site had been presented as a proprietary data centre close to completion, whereas it was a shut-down power plant; (ii) 2CRSi claimed to have acquired the Rouses Point site, whereas a third party owned it; (iii) a Fremont plant, at one time presented among the Group's sites, had been removed without announcement.

The Expert confirms that the 4 sites located in the US, in Fremont, Chateaugay, Rouses Point and San Jose, are not assets of 2CRSi (no fixed assets recorded in 2CRSi's accounts).

Without visiting these sites, and in the absence of transactions in 2CRSi's financial statements (with the exception of rental charges), it is not possible to determine with certainty whether the sites are in operation, close to completion or shut down.

In addition, the Company clarifies the following points:

- Chateaugay site - From October 2023 to June 2025, 2CRSi leased space on the Chateaugay site (New York State) owned by a company of Dr. Joseph Church, with the aim of operating a data centre there. This project did not materialise. No data centre was ultimately operated there by 2CRSi.
- Rouses Point site - 2CRSi Corp did not acquire the Rouses Point site. It has leased it since March 2020. This site generates almost all of 2CRSi Corp's revenue.

**6- Geographical breakdown of revenue:** The Grizzly Research report alleged an inconsistency in the geographical breakdown of revenue presented by 2CRSi, specifically a communication referring to approximately 71% in Asia, followed by an annual report indicating approximately 50% in North America.

The Expert states that the Grizzly Research report misleads the reader insofar as it compares revenue data that are not comparable, in particular revenue by geographical area of delivery and revenue by geographical area of the invoicing entity. Reconstituted using the latter approach, which is the one used in the annual financial reports, revenue generated in North America represents 50.9% in 2023-2024 and 86.4% in 2024-2025, in line with the 50% and 85% published.

On the other hand, the reference in the Company's communication of 25 July 2024 to 71% of revenue generated in Asia was based on a calculation error and the use of non-final internal delivery data. On the basis of invoices, the share of 2023-2024 revenue delivered in Asia stands at 33.5%.

**Internal control.** In the course of its work, the Expert identified major internal control deficiencies, in particular a lack of documentation to substantiate transactions end to end, insufficient knowledge of counterparties, a lack of questioning of the resale structures put in place by customers (involvement of third-party financiers, direct payments to 2CRSi's suppliers) and partial visibility over the final destination and use of the equipment.

On the basis of its procedures and the documents to which it had access, the Expert did not, however, identify any evidence tending to show that 2CRSi had deliberately entered into contracts with customers with a view to shipping, or arranging the shipment of, products to prohibited countries, in breach of US export control regulations in particular.

## Next steps

The final draft report was presented on 26 October 2026 to the Audit and Risk Committee in the presence of the statutory auditor. The report has been provided to the Company's statutory auditor as part of the audit of the financial statements for the year ended 30 June 2026.

*"We wanted our shareholders to have facts established by an independent expert. The expert finds unfounded the allegation that we fabricated our revenue through related parties, except for the transactions that our customers paid directly to our suppliers, on which it is unable to reach a conclusion, and it confirms the collection of the sales it was able to trace through to bank statements. Its work also shows that some of our past communications were imprecise and that our documentation was not up to the expected standard. Today, we are correcting these communications and strengthening our internal control procedures."*, said **Alain Wilmouth**, Chairman and Chief Executive Officer of 2CRSi.

### About 2CRSi

Founded in 2005 in Strasbourg (France), 2CRSi designs, develops and manufactures high-performance IT servers and innovative solutions for artificial intelligence, high-performance computing and data storage. Committed to a responsible and sustainable approach, the Group operates on several continents and provides highly energy-efficient technology solutions to sectors such as technology, industry, video gaming, scientific research and data centres. 2CRSi has been listed on the regulated market of Euronext Paris since June 2018 (ISIN code: FR0013341781) and was transferred to Euronext Growth in November 2022.

For more information: 2crsi.com

### 2CRSi Contacts


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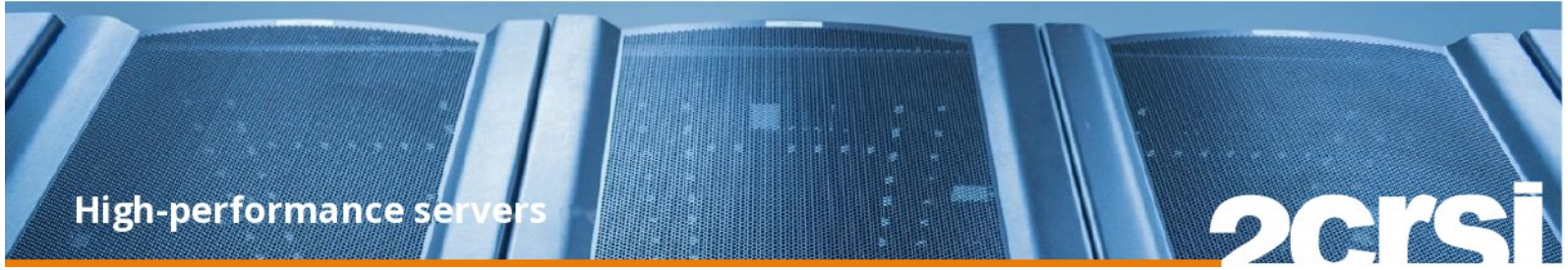
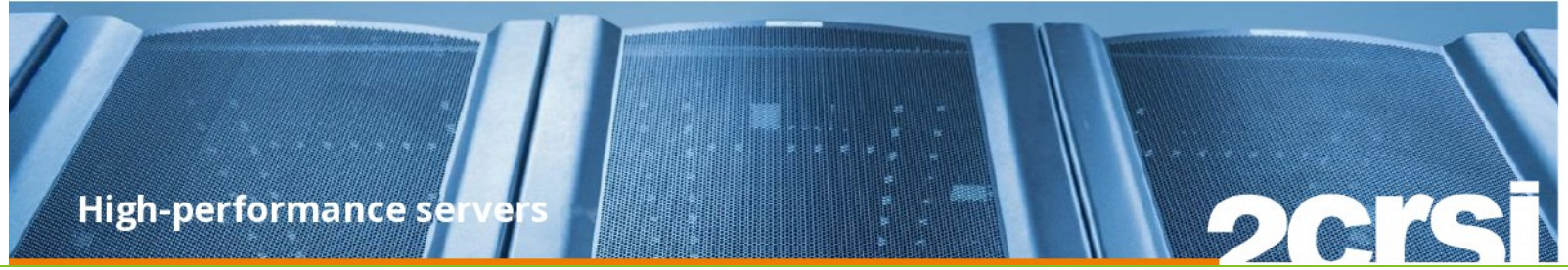



## Appendix — Status of the allegations according to the Expert

| **Description of the allegations** | Response | Status |
|---|---|---|
| **Allegation No. 1** — After the sale of Boston Limited (June 2023), US revenue allegedly rose sharply, whereas it had historically represented around 3% of sales. | Outside the scope of the Expert's engagement – the analysis period covered FY24, FY25 and FY26.<br>*Note - Revenue for which the invoicing entity is based in North America represents 50% of sales in FY23/24.* | - |
| **Allegation No. 2** — Inconsistent geographical breakdown: one communication referring to approximately 71% in Asia, then an annual report indicating approximately 50% in North America. | The Grizzly report compares revenue data that are not comparable (i.e., revenue by geographical area of delivery vs revenue by geographical area of the invoicing entity). Nevertheless, the 71% figure proved to be incorrect, as it was based on unaudited, non-final data. | Partly well-founded |
| **Allegation No. 3** — The increase in North American revenue in the second half of 2025 was allegedly explained solely by the USD 610M framework agreement. | The increase in Americas revenue in the second half is not explained by the USD 610M contract, since that contract has not been activated and has not given rise to any accounting entry in 2CRSi's accounts since it was signed on 29 January 2024. | Unfounded |
| **Allegation No. 4** — The unnamed customer of the USD 610M contracts (January 2024) and of the USD 290M order (September 2025) was allegedly NewYork GreenCloud. | The USD 610M contract was signed with another company managed by Joe Church, not with NYGC. The USD 290M contract was signed with NYGC. | Partly well-founded |
| **Allegation No. 5** — NYGC was allegedly incorporated on the very day 2CRSi announced the contract. | NYGC was incorporated the day after the signing of the USD 610M contract. | Well-founded |
| **Allegation No. 6** — NYGC was allegedly an undisclosed related party, more akin to a subsidiary of 2CRSi. | NYGC could be under significant influence. | Partly well-founded |
| **Allegation No. 7** — Alain Wilmouth allegedly appeared as "Co-Founder & CEO" in NYGC's "investor" presentation. | Outside the scope of the engagement entrusted to the Expert. | - |
| **Allegation No. 8** — Circularity: in its presentation, NYGC allegedly presented the USD 610M contract as one of its own achievements. | Outside the scope of the engagement entrusted to the Expert. | - |

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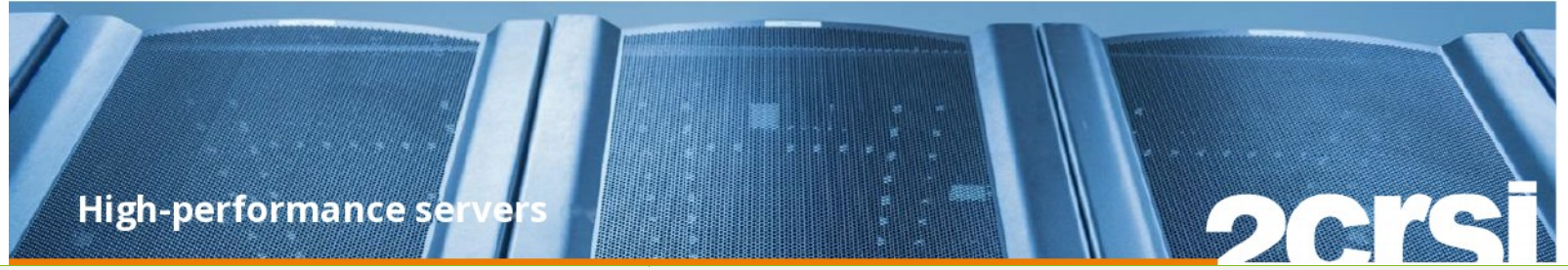
| **Allegation No. 9 —** *The nygc.ai website was allegedly created and hosted by 2CRSi's IT department, approximately five months after the announcement of the contract.* | NYGC's website was created and hosted by 2CRSi as part of a service that was invoiced. | Well-founded |
| **Allegation No. 10 —** *2CRSi and Dr Church have allegedly been working together for a long time, presenting their assets interchangeably.* | 2CRSi's CEO has been acquainted with Joseph Church (CEO of NYGC) since at least 2021. 2CRSi communicated about an active data centre in Chateaugay that belongs to a company owned by Joe Church. 2CRSi leased space on this site, without the Expert having obtained evidence confirming that an active data centre was located there during the lease period. | Well-founded |
| **Allegation No. 11 —** *NYGC is allegedly run by a person with no data centre experience.* | No data centre experience identified in open sources. | Well-founded |
| **Allegation No. 12 —** *The companies in the customer's ecosystem are allegedly domiciled at the same address.* | Joseph Church operates within an ecosystem of at least 8 companies, 4 of which are indeed domiciled at the address of his veterinary clinic. | Partly well-founded |
| **Allegation No. 13 —** *The project's financial adviser allegedly has no other projects to its name.* | Apart from its involvement in the Buena Vista project, no other involvement of the financial adviser in projects was identified in the open sources consulted. | Well-founded |
| **Allegation No. 14 —** *NYGC has allegedly never built or operated a data centre.* | NYGC reportedly acquired land in order to build data centres on it. However, this ownership and the operation of data centres could not be confirmed on the basis of the information made available and/or accessible in open sources. | Inconclusive |
| **Allegation No. 15 —** *NYGC allegedly does not have the means to honour the order.* | NYGC's accounts are not publicly available. | Inconclusive |
| **Allegation No. 16 —** *The project would allegedly be deployed in three phases, some of which rely on technology deemed unproven.* | Outside the scope of the engagement entrusted to the Expert. | - |
| **Allegation No. 17 —** *The project would allegedly not start until 2027-2028 at the earliest, which would contradict a server delivery announced for summer 2026.* | The project linked to the contract involved a timetable for the development and acceptance of 18 data centres by the end of 2025. The contract provided for an initial phase of equipping 4 data centres within 18 months of signing. This timetable was not met. | Well-founded |

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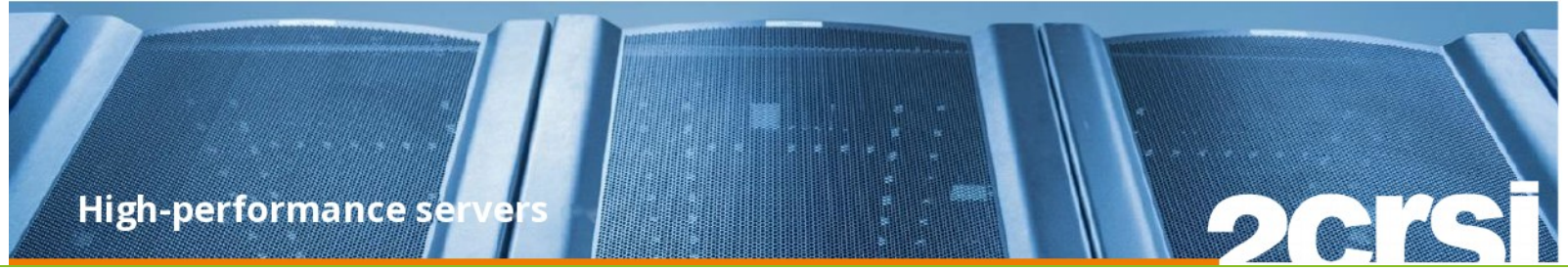
| **Allegation No. 18 —** *NYGC's technical specifications are allegedly implausible.* | Outside the scope of the engagement entrusted to the Expert | |
| **Allegation No. 19 —** *NYGC allegedly depends on future customer signings for its financing.* | Outside the scope of the engagement entrusted to the Expert<br>*The Expert did, however, note that no documentation relating to the project's investors was made available by 2CRSi.* | -- |
| **Allegation No. 20 —** *The partner "Atlas Cloud AI" allegedly does not have the financial capacity announced.* | Atlas Cloud AI's accounts are not publicly available. | Inconclusive |
| **Allegation No. 21 —** *This partner's executive allegedly made implausible statements.* | Outside the scope of the engagement entrusted to the Expert | - |
| **Allegation No. 22 —** *This partner was allegedly presented as a customer before the official announcement.* | Outside the scope of the engagement entrusted to the Expert | - |
| **Allegation No. 23 —** *The Chateaugay site was allegedly presented as a proprietary data centre close to completion, whereas it was a shut-down power plant.* | 2CRSi communicated about an active data centre in Chateaugay that belongs to a company owned by Joe Church. 2CRSi leased a site in Chateaugay from October 2023 to June 2025 with the aim of converting it into a data centre.<br>No evidence indicating that the data centre was ever active was provided to the Expert. Without site visits, and in the absence of transactions in 2CRSi's financial statements, it is not possible to determine with certainty whether the site was in operation, close to completion or shut down. | |
| **Allegation No. 24 —** *2CRSi's announcement regarding Chateaugay allegedly preceded the customer's purchase of the site by one month.* | Outside the scope of the engagement entrusted to the Expert | - |
| **Allegation No. 25 —** *2CRSi Cloud Solutions allegedly includes Chateaugay and Rouses Point as operating assets.* | 2CRSi Cloud Solutions is not an entity of the 2CRSi group but a business line.<br>Since March 2020, 2CRSi Corp has leased a site in Rouses Point that includes a production site and an operating data centre.<br>A site in Chateaugay was leased between October 2023 and June 2025 with the aim of operating a data centre there. These two sites are not assets of 2CRSi Corp. | Unfounded |

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| **Allegation No. 26 —** *2CRSi allegedly claimed to have acquired the Rouses Point site, whereas a third party owns it.* | The Rouses Point site is not an asset of 2CRSi but has been leased by the company since March 2020. This site is a production centre housing offices and a data centre. | Well-founded |
| **Allegation No. 27 —** *NYGC allegedly reuses 2CRSi materials verbatim.* | Outside the scope of the engagement entrusted to the Expert. | - |
| **Allegation No. 28 —** *A subdomain of 2crsi.com allegedly hosted the website of another customer project, presenting 2CRSi as a strategic partner.* | A version of the GREEN BUFFALO DATA website, hosted directly under a 2CRSi subdomain (demo.2crsi), is visible in the Wayback Machine archives for May, September and December 2024, as well as March 2025. | Well-founded |
| **Allegation No. 29 —** *The customer for the German order is allegedly a very small entity, whereas the order was presented as already paid.* | This order was contracted with a German customer registered in Munich. The business intelligence research confirms that the German customer is a small entity. Payments were made before delivery via financing from a third-party payer. | Well-founded |
| **Allegation No. 30 —** *A Fremont plant, at one time presented among the Group's sites, was allegedly removed without announcement.* | 2CRSi leased an office and production site in Fremont from September 2022 to February 2024. | Unfounded |
| **Allegation No. 31 —** *The USD 100M order in New York allegedly lacks transparency.* | Outside the scope of the engagement entrusted to the Expert | - |
| **Allegation No. 32 —** *The ÆTHER consortium* | Outside the scope of the engagement entrusted to the Expert | Out of scope |
| **Allegation No. 33 —** *The Canadian contract allegedly has an unidentified contracting party.* | The Canadian contract refers to an order signed between 2 parties: 2CRSi and a co-contracting party. A third party paid for the order in the name and on behalf of this co-contracting party. | Partly well-founded |
| **Allegation No. 34 —** *2CRSi allegedly fabricated virtually all of its revenue and projections via related parties that were not disclosed, deliberately misleading investors, regulators and auditors.* | See above in the press release | See above |

Allegations No. 1, 7, 8, 16, 18, 19, 21, 22, 24, 27, 31 and 32 of the Grizzly Research LLC report are outside the scope of the engagement entrusted to the Expert by the Company.