Strasbourg, November 1, 2026

To the shareholders of 2CRSi

Dear Shareholder,

I owe you an explanation.

You placed your trust in 2CRSi, in its team and in its strategy. On October 30, you learned that our statutory auditor was not in a position to certify our financial statements, and you are asking yourselves, legitimately, what that trust is worth.

I could talk to you about the mechanics of short selling, about the Grizzly report, about the audit work carried out over several fiscal years, or about the U.S. investigations. But the responsibility that matters is ours, and mine first. 2CRSi's business grew by 75% in a single year, and our internal procedures did not always keep pace. We entered into large transactions without requiring the documentation needed to evidence them end to end. Some of our communications were imprecise. A chief executive who asks for your trust must be beyond reproach on these points; I take full responsibility for them.

I also want to tell you what is not in question. Our sales are real and have been paid for: the independent expert confirmed that the cash was actually received on the €425 million of transactions it examined, while identifying certain transactions on which it was unable to conclude. Our cash stood at €22.4 million as of October 27, 2026. Our customers continue to place orders. Our ambition for fiscal year 2026/27 is intact: we confirm the revenue target of one billion euros published on October 30, excluding the $610 million framework contract, as well as the priority given to improving our margins. To date, no authority has made any allegation against the Company or any of its employees. What is being questioned is our ability to fully evidence what we have done where the required documentation is not in our hands – and in no way what we do.

I am not asking you to take my word for it. Here is what has already been done, and what remains to be done, with dates against which you can hold me to account.

Since July, we have had our transactions reviewed by an independent expert and have published its conclusions, including those unfavorable to us. We ourselves decided to exclude €32.5 million from revenue, in line with the conclusions of a legal opinion we had commissioned. We corrected our imprecise communications. We strengthened our legal team,

with a fourth full-time lawyer dedicated to compliance since October 1, and we retained two new U.S. law firms, one for commercial law and one for export controls.

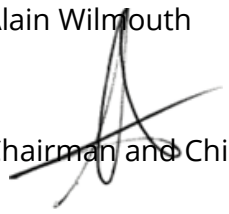
Between now and the Annual General Meeting of December 17:

- On Tuesday, November 3, 2026 at 5:45 p.m. (Paris time), I will present the situation to professional investors and analysts in a conference call, the recording of which will be posted on investors.2crsi.com and accessible to all. I will then meet you, before the Annual General Meeting, at a meeting open to all shareholders, held by videoconference, to answer all your questions.
- An independent expert, who has never worked for 2CRSi or for my holding company, will be appointed to value the design-services agreement entered into between the two companies. Its conclusions will be communicated to you before you vote. As required by law, HAW and I will not take part in that vote.
- Our new procedures will come into force: every transaction documented end to end.
- Thereafter, a progress update with each results publication.

I ask you to judge 2CRSi on what it does, and will do, in the coming months. I am this company's largest shareholder; I have put more than twenty years of my life into it, and most of what I own. I remain fully committed at its helm. We will fix what needs to be fixed, and we will show you.

With my gratitude for your trust and the assurance of my full determination,

Alain Wilmouth



Chairman and Chief Executive Officer, Co-founder of 2CRSi

Understanding the disclaimer of opinion on our 2025/26 financial statements

Strasbourg, November 1, 2026

Dear Sir or Madam,

Why this document

Since Friday, October 30, 2026, many of you have written to me: shareholders, employees, customers, partners. You have read that our statutory auditor has declared itself "unable to certify" our financial statements – what the audit profession calls a disclaimer of opinion – and you are asking me what this means, whether the company is in danger, and whether we stand accused of anything. This document answers those three questions, in language I have tried to make accessible to everyone.

It discloses nothing new. Everything that follows is set out in our 2025/26 Annual Financial Report, published on October 31, 2026 and available to all at investors.2crsi.com, which contains the full report of the statutory auditor, as well as in our press releases of October 29 (conclusions of the independent expert) and October 30 (annual results). Those documents are authoritative; this one explains them, it does not replace them.

What a "disclaimer of opinion" means

Every year, an independent statutory auditor examines our financial statements and expresses an opinion. Four outcomes are possible:

- An unqualified opinion: the financial statements have been properly prepared and give a true and fair view;
- A qualified opinion: they do, except for one or more specific matters that the auditor identifies;
- An adverse opinion: the auditor has found material misstatements and considers that the financial statements do not give a true and fair view;
- A disclaimer of opinion: the auditor faces uncertainties whose effects on the financial statements cannot be clearly determined.

We are in the fourth case. The auditor is not saying that the financial statements are misstated; nor is it saying that they give a true and fair view. It is saying that it cannot conclude. Its report puts it this way: it was “not able to determine whether material adjustments” might have been necessary.

The consequences are real: our financial statements are published without the auditor’s sign-off, and it is the Annual General Meeting of December 17, 2026 that will decide whether or not to approve them. But it must also be said what this conclusion is not: a finding of fraud, or an accusation against the Company or its employees.

Our statutory auditor, Ernst & Young Audit, took office at 2CRSi on July 1, 2025. It examined fiscal year 2025/26 and, on certain points, the previous fiscal year (notably because that year serves as the basis of comparison). Its disclaimer rests on three grounds, which I take in turn.

First ground: resale transactions whose documentation was judged insufficient

A significant part of our business consists of buying servers from suppliers and reselling them to customers. In a standard transaction, the equipment arrives at our premises, we inspect it, often assemble or configure it, and then ship it to the customer, who has paid us.

Over the last two fiscal years, driven by exceptional demand for AI servers, a number of transactions were carried out on a “back-to-back” basis: the supplier delivered directly to the customer, without the equipment passing through our hands; in some cases, the customer paid our supplier directly, or a third party financed the transaction. These practices are common in the IT hardware trade when volumes and lead times require them. For the fiscal year ended June 30, 2026, every transaction is supported by a purchase order, an invoice and a payment received by 2CRSi. In the previous fiscal year, some sales had been carried out on an intermediated basis: the customer paid our supplier directly, and 2CRSi held only part of the documentation.

The problem is one of evidence. In a back-to-back transaction, some of the decisive documents (shipment, receipt, final destination of the equipment) sit with the supplier or the customer, not with us. Yet neither the statutory auditor nor the independent expert has access to the internal records of our suppliers and customers. The auditor wrote to our customers asking them to confirm the transactions directly; some did not respond, or not satisfactorily. And our own documentation, as we have publicly acknowledged, was not at the level expected for transactions of this size.

The auditor concluded that it had not obtained sufficient evidence to form a view on the nature, substance, amounts and regulatory compliance of these transactions, for the fiscal year ended June 30, 2026 as well as for the previous one. The same finding applies to commissions earned on some of them.

This ground should be read alongside the conclusions of the independent expert appointed by the Board of Directors following the publication of the Grizzly report. On 78% of our revenue over the last three fiscal years, i.e. €425 million of transactions, the expert confirmed that the cash was actually received and that the receipts match the invoices. The allegation that our revenue had been fabricated through undisclosed related parties was found to be unfounded. But the expert was unable to conclude on some of the transactions in which the customer paid our supplier directly, and it identified weaknesses in our internal control. The statutory auditor ran into the same limit.

Two figures give the order of magnitude. First, following a legal opinion on certain transactions of our U.S. subsidiary, we ourselves, in October 2026, removed €32.5 million from the fiscal year's revenue, together with the corresponding €30.5 million of purchases, with no impact whatsoever on cash: revenue therefore stands at €386.5 million instead of €419 million. Second, similar transactions appear in the financial statements for fiscal year 2024/25; they had received an unqualified opinion from our previous statutory auditor, and the legal opinion did not cover them. For our part, we read these two figures as follows: for fiscal year 2025/26, the transactions identified by the legal opinion were removed; for fiscal year 2024/25, similar transactions had not been called into question, and that is where the bulk of the issue lies. Those financial statements were approved by the Annual General Meeting and will not be reopened; but their figures serve as comparatives in the 2025/26 financial statements, and it is on that basis that the statutory auditor is led to review them. Should a re-examination lead to a correction, it would be recorded in the financial statements of the current fiscal year, as the accounting rules provide, and would concern (as was the case this year) the presentation of revenue and purchases. If these transactions were to be presented on a net basis, the correction would change neither 2CRSi's cash, nor its net income, nor its equity; it would change the presentation of fiscal year 2024/25 revenue, and therefore the reading of year-on-year growth.

Second ground: agreements with companies related to my holding company

I am the sole shareholder of Holding Alain Wilmouth (HAW), which is itself 2CRSi's largest shareholder. When 2CRSi performs work for HAW or for a company it controls, this is a related-party transaction. The law allows it, but regulates it: under the French "regulated agreements" procedure, the Board of Directors must in principle authorize it in advance, the statutory auditor issues a special report, and the shareholders vote on it at the General Meeting. The procedure does not apply to ordinary-course transactions entered into on arm's-length terms, i.e. those the company carries out routinely, on the terms it applies to any customer. Design studies have been part of what 2CRSi sells to its customers since its inception; but the size of this agreement and the identity of the customer do not allow it to be treated as a mere ordinary-course transaction, nor did we wish to. The agreements entered into with HAW and its subsidiaries have therefore been submitted to the full regulated-agreements procedure.

In fiscal year 2025/26, these transactions represented €15.3 million of revenue. The bulk of it, €14.0 million, corresponds to a design-services agreement. This is the most sensitive point in this matter, because the two companies are run by the same person. I therefore owe you a full explanation: what was sold, why, at what price, and who will verify it.

What was sold. From July 2, 2024 to June 29, 2026, more than twenty 2CRSi employees in France, the United States and Canada took part in the end-to-end design of a 14.4 MW modular data center dedicated to artificial intelligence, the "AI Factory, B300 version": general layout, electrical and network architecture, liquid cooling, thermal simulations, four 3.6 MW units equipped with the latest-generation NVIDIA chips. The main deliverable was handed over on June 29, 2026. The agreement assigns to HAW the exclusive intellectual property rights to this work.

Why HAW. 2CRSi designs, manufactures and sells the servers and modules that equip data centers, and it hosts customers in existing facilities, notably in Nanterre. Its role is not to finance and develop new campuses of several tens of megawatts, together with their power generation. That is what HAW and the companies it chairs or finances do: HAW chairs Æther Infrastructures, which is preparing an artificial-intelligence campus in Strasbourg, and it finances NYGC, which is developing the Buena Vista project in California, the site contemplated for the first deployment of this design. That is why the design was sold to HAW rather than kept by 2CRSi.

At what price. In engineering, design work is commonly priced as a percentage of the construction cost of the facility it makes possible. In this case, the price was set at 8% of the

reference construction cost of such a facility, approximately €175 million for 14.4 MW, which gives €14.0 million excluding VAT. We presented the statutory auditor with comparables showing that this rate is consistent with engineering practice for work of this nature; it considered them insufficient, and that is precisely what the independent expert will have to settle. The amount represents 2.3% of our cumulative revenue over the two fiscal years during which the work was carried out.

The auditor's reservations do not concern whether the work was actually performed; they concern the justification of the price and the recoverability of the receivable, which had been neither invoiced nor collected as of June 30, 2026. The auditor is right to be demanding. An agreement between two companies that I both run must demonstrate, with supporting evidence, that it was entered into on the terms two independent companies would have accepted. My word is not enough, and it should not be.

Who will verify it. Three safeguards, none of which depends on me. An independent expert, who has never worked for 2CRSi or for HAW, will be appointed to assess the market value of the design work; its conclusions will be published before the Annual General Meeting of December 17, 2026, whatever they may be, and the price will be adjusted to the value determined by the expert, upward or downward. The statutory auditor will issue a special report on this agreement. Finally, the Board of Directors authorized it on October 30, 2026; since that authorization should have preceded the start of the work, in July 2024, the agreement will be put to the vote of the Annual General Meeting of December 17, 2026. As required by law, HAW and I will not take part in that vote: the decision will rest with the other shareholders. As for the receivable of €16.9 million including VAT, it will be settled only after the vote of the Annual General Meeting, by set-off against the current-account advance that HAW has made available to the Group, with any remaining balance paid before June 30, 2027.

Third ground: the U.S. export-control investigations

The United States prohibits the export of the most powerful artificial-intelligence servers to certain countries, China first and foremost. The U.S. authorities are conducting numerous criminal investigations into companies suspected of circumventing these rules, and several indictments were made public in California in 2026.

In this type of investigation, prosecutors require companies that have done business with the entities under investigation to hand over their records: emails, purchase orders, invoices, shipping documents. That is what happened to our U.S. subsidiary, 2CRSi Corporation. It received such requests, known as "grand jury subpoenas", in April and October 2025 from the

U.S. Attorney's Office for the Northern District of California, and then in May 2026 from the U.S. Attorney's Office for the Central District of California, in two separate investigations. In November 2024, it had already received an administrative subpoena from the U.S. Department of Commerce concerning a customer that we ourselves had reported to the authorities.

In each case, 2CRSi was approached as a custodian of records – that is, as a witness – and not as a party under investigation. We produced all of the requested documents within the deadlines, at the cost of a considerable collection effort across our computers and phones, in the United States and elsewhere. To date, no Group entity has been informed that it is a target or a subject of any of these investigations, and no charge or proceeding has been brought against us. The independent expert, for its part, identified no evidence that 2CRSi knowingly contracted with customers to ship, or to arrange the shipment of, equipment to prohibited countries.

Why, then, is this a ground for a disclaimer of opinion? Because the auditor reasons in terms of risk. The companies under investigation accounted for a significant share of our U.S. subsidiary's sales. The auditor cannot know what the U.S. justice system will conclude about them, nor whether those conclusions might one day have consequences for 2CRSi. The Department of Justice and the Department of Commerce generally do not confirm to a company that it is merely a witness, and the documents produced may change their assessment. The auditor can therefore neither rule this risk out nor measure it. We are in the same position: we have recorded no provision, because nothing today allows one to be quantified.

What this situation does not mean

- It does not mean that our financial statements are misstated. The auditor says that it was unable to certify them.
- It does not mean that anyone at 2CRSi stands accused of anything. No authority, French or American, has made any allegation against the Company or any of its employees.
- It does not mean that 2CRSi was used to circumvent export rules. To our knowledge, none of our transactions breached export-control or anti-money-laundering rules; no authority has ever alleged it, and the independent expert found no indication of it. It is because we want to be able to prove this, and not merely assert it, that we are strengthening the documentation of every transaction.

- It does not mean that the cash is not there. The sales examined by the expert have been collected. As a reminder, the expert confirmed that the cash receipts it was able to trace were real, for a total of €425 million of transactions. Our gross cash stood at €22.4 million as of October 27, 2026, compared with €14.2 million as of June 30.
- It does not mean that business has stopped. Fiscal year 2025/26 closed with revenue up 75%, EBITDA of €34.2 million and net income (Group share) of €17.0 million. Our customers are ordering; our teams are delivering.
- Our ambition for fiscal year 2026/27 – revenue of one billion euros, excluding the $610 million framework contract – is confirmed, as is the priority given to improving margins. Like any forward-looking statement, this target depends on assumptions and uncertainties, which are described in the Annual Financial Report.

What has already been done, and what remains to be done

We did not wait until November 1. Since July 1, 2026:

- July 1: launch of an independent verification of the German customer's order; initial conclusions published on September 15.
- July 16: detailed response to the 34 allegations in the Grizzly report.
- August 3: the Board of Directors appoints an independent expert to review 22 of those allegations over three fiscal years; its conclusions were published on October 29, including those unfavorable to us.
- Late summer: two new U.S. law firms retained, one in California specializing in commercial law, the other in Washington specializing in export controls.
- Entry into force of the know-your-counterparty and end-destination tracking procedure, aligned with the enhanced due-diligence guidance issued by the U.S. authorities on May 31, 2026 and with the documentation that NVIDIA now requires in order to allocate its components.
- October 1: hiring of a fourth full-time lawyer, dedicated to compliance. Strengthening of the finance function, with the recruitment of a Group Chief Financial Officer, working alongside the current team during the transition.

- October 26: following a legal opinion that we ourselves commissioned, €32.5 million of revenue is excluded from the financial statements ahead of their approval by the Board of Directors.
- October 29: our imprecise past communications are publicly corrected.

What remains to be done, with dates against which you can hold us to account:

- Appointment of the independent expert to value the design-services agreement with HAW; conclusions communicated to shareholders before the Annual General Meeting.
- Tuesday, November 3, 2026 at 5:45 p.m. (Paris time): conference call with professional investors and analysts; the recording will be posted on investors.2crsi.com.
- Before December 17, 2026: meeting open to all shareholders, by videoconference, to answer their questions.
- Before December 17, 2026: entry into force of the end-to-end documentation procedure for every resale transaction (purchase order, shipment, receipt, final destination).
- Effective immediately: no transaction with HAW or any related party without prior authorization from the Board of Directors.
- December 17, 2026: Annual General Meeting of shareholders, which will vote on the financial statements and on the agreement with HAW.
- With each results publication: a progress update on these workstreams, without embellishment.

We also continue to cooperate fully with the U.S. authorities, and we will inform you of any significant development.

Our share of responsibility

Our documentation and our internal control were not at the level required of a company whose revenue grew by 75% in a single year. We did not wait until November 1 to see it: several fundamental workstreams were launched in 2026 – strengthening of the legal and compliance team, new U.S. counsel specializing in commercial law and export controls, strengthening of the finance function – but their pace did not keep up with that of our growth. It is that gap that we must close, quickly and with all the rigor required. That is our responsibility.

In conclusion

Together with all of 2CRSi's teams, I am mindful of the concern this situation is causing, and of the share of responsibility that falls to us: 2CRSi grew faster than its procedures. We will bring them up to standard, point by point, and report back to you. In the meantime, we ask one thing of you: rely on the public documents, including the findings of the statutory auditor and of the independent expert, and write to us if you have any questions.



Alain Wilmouth

Chairman and Chief Executive Officer, Co-founder of 2CRSi

This document is published for information purposes only. It does not constitute an offer, or a solicitation of an offer, to buy or sell 2CRSi securities. It contains forward-looking statements, based on the information available as of its date, which involve risks and uncertainties. Only the Company's Annual Financial Report and press releases are authoritative.