

Press release

Independent investigation into the allegations made in the Grizzly Research report: 2CRSi sets out the scope and timetable

Strasbourg, France – 3 August 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, announces that, by decision of its Board of Directors taken on the recommendation of the Audit and Risk Committee, it has appointed an independent firm, through its external counsel, to carry out an independent investigation covering the last three completed financial years and addressing the main allegations made in the report published by Grizzly Research on 18 June 2026.

This engagement forms part of the transparency approach adopted by 2CRSi. It is intended to provide the market with factual and documented findings, established by an independent third party, on the Group's most significant contracts and on the third parties named in that report.

Its purpose is to provide the Board of Directors and its Audit and Risk Committee, and subsequently the market, with an independent analysis of the consistency and traceability of the transactions examined.

A scope covering three financial years

The work will cover the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026. It will focus on the Group's most significant contracts over that period, including the German contract announced on 9 June 2026¹, as well as on the third parties named in the Grizzly Research report.

Applying procedures and arrangements agreed with the Group and its counsel, the independent firm will examine, among other things, the consistency and traceability of the commercial, accounting, financial and banking documentation relating to the transactions selected. Its work will include:

- A review of the geographic breakdown of revenue;
- An analysis of the traceability and supporting evidence of transactions with the Group's most significant customers, including the German contract announced on 9 June 2026;
- A review of the risks associated with the USD 610 million framework contract announced on 30 January 2024², including dependency risk, the risk that the contract does not materialise, and counterparty risk;
- An analysis of the 21 third parties named in the Grizzly Research report, covering in particular their shareholding structure and beneficial owners, and the identification of any related parties;
- The identification of the sites directly operated by 2CRSi.

¹ [2CRSi press release of 9 June 2026](#), "2CRSi announces a 110€ million sale in Germany".

² [2CRSi press release of 30 January 2024](#), "2CRSi announces contract worth 610 million USD".

This engagement will incorporate the independent verification procedure announced on 1 July 2026³ relating to the sale of 194 servers to the Group's German customer. That verification has been entrusted to the same firm, so that all the work is carried out by a single provider and results in a single report. This contract will be dealt with as a priority and will be the subject of initial findings.

The work will result in a report of factual findings. It will not constitute an audit, a comprehensive review of the accounts, the operations or the internal control system of 2CRSi, or a statutory audit engagement, which is the responsibility of the Group's statutory auditors. Its conclusions may not therefore be extended beyond the scope examined.

Timetable and market information

The first findings are expected during September 2026, with the final report scheduled for delivery in October 2026. The Board of Directors and the Audit and Risk Committee will monitor progress on a regular basis.

2CRSi will publish a summary of the main findings through regulated information channels as soon as the first conclusions are available. Should any significant matter emerge in the course of the engagement, it will be disclosed to the market without delay, in accordance with the Company's disclosure obligations.

About 2CRSi

Founded in 2005 in Strasbourg, France, 2CRSi designs, develops, and manufactures high-performance computing servers and innovative solutions for artificial intelligence, high-performance computing (HPC), and data storage. Committed to responsible and sustainable practices, the Group operates across multiple continents and provides highly energy-efficient technology solutions to industries including technology, manufacturing, gaming, scientific research, and data centers. 2CRSi has been listed since June 2018 on the regulated market of Euronext Paris (ISIN code: FR0013341781) and was transferred to Euronext Growth in November 2022.

For more information: 2crsi.com

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³ [2CRSi press release of 1 July 2026](#), "2CRSi initiates an independent verification procedure".