

2CRSi explains Grizzly's 'short-biased' strategy

Information and Q&A webinar: 19 June 2026 at 6.00 pm

Strasbourg, France – June 19, 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance and energy-efficient servers, intends to set the record straight regarding the publication issued by Grizzly Research LLC and reminds investors of the author's financial interest in a decline in the Company's share price.

2CRSi refers to its press release dated June 18, 2026, concerning the publication of a document by Grizzly Research LLC ("Grizzly Research").

This publication forms part of an activist short-selling strategy openly acknowledged by its author: Grizzly Research, or parties associated with it, have a direct financial interest in a decline in the share price of the targeted company.

This interest is now documented. According to a net short position disclosure published by the French Financial Markets Authority (Autorité des marchés financiers – AMF), "Grizzly Capital Management LP" (operating under the Grizzly brand) held, prior to the publication of the report, a net short position representing 0.89% of 2CRSi's share capital, corresponding to approximately 200,000 shares. This disclosure is publicly available at the following address: https://bdif.amf-france.org/fr?societes=RS00006601_2CRSi

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| POSITION HOLDER DETENTEUR DE LA POSITION | GRIZZLY CAPITAL MANAGEMENT LP |
| NOM DE L'ÉMETTEUR NAME OF THE ISSUER | 2CRSI |
| ISIN | FR0013341781 |
| POSITION COURTE NETTE DETENUE EN % NET SHORT POSITION SIZE IN PERCENTAGE | 0.89 |
| DATE DE POSITION (AAAA-MM-JJ) POSITION DATE (YYYY-MM-DD) | 2026-06-17 |

Such a strategy is inherently characterized by an immediate asymmetry: the public dissemination of a critical report is intended to trigger a sharp market reaction before the targeted company has had an opportunity to provide a full and documented response.

Understanding an Activist Short-Selling Campaign

For the benefit of all its shareholders, and particularly its individual investors, 2CRSi wishes to explain how such campaigns operate. The initiator of such a campaign borrows shares of the targeted company from shareholders or brokers in exchange for a fee and immediately sells them on the market. By doing so, it establishes a short position and therefore has a financial interest in a rapid and significant decline in the share price, enabling it to repurchase the same shares at a lower price and return them to the lender. Its profit corresponds to the difference between the initial sale price and the repurchase price, less the borrowing costs paid to the securities lender.

The publication by Grizzly Research of a highly critical report, combining accurate public information with allegations that 2CRSi considers inaccurate or misleading, resulted in an immediate decline in the Company's share price, likely amplified by automated trading strategies. It is this decline in the share price — rather than the accuracy of the allegations themselves — that determines the economic gain sought by the report's author.

2CRSi notes that such practices are not illegal per se. Short selling is a lawful and regulated market activity, and significant net short positions are required to be disclosed to the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) pursuant to Regulation (EU) No. 236/2012. By contrast, the dissemination of false or misleading information with the purpose of influencing the price of a financial instrument is prohibited and may constitute market manipulation within the meaning of Article 12 of Regulation (EU) No. 596/2014 on Market Abuse ("MAR"). It is in light of this distinction that 2CRSi intends, through a referral to the Autorité des Marchés Financiers, to seek a review of Grizzly Research's publication and will demonstrate the inaccuracies contained therein in its forthcoming detailed response.

In its own disclaimers, Grizzly Research states that its reports express opinions rather than statements of fact and that persons associated with it may hold short positions or derivative instruments linked to the securities concerned, thereby having a financial interest in a decline in their share price.

2CRSi believes that this conflict of interest, together with the opinion-based nature of the assertions acknowledged by Grizzly Research itself, should be fully taken into account when assessing the allegations made. The Company disputes the analytical framework underlying the publication, which it believes relies on interpretations, associations and extrapolations that are misleading, and will address these matters comprehensively **in a detailed press release to be issued later today.**

The immediate impact of Grizzly Research's publication on 2CRSi's share price should not be construed as validation of its conclusions. A decline triggered by the publication of a critical report reflects the market's reaction, not the accuracy of the allegations. Trading in 2CRSi shares remains suspended in order to ensure that all market participants have access to complete, accurate and equal information.

Finally, an information webinar open to all shareholders and investors will be held today at 6:00 p.m. (CET), during which the Company will present its initial responses.

Inscription

About 2CRSi

Founded in 2005 in Strasbourg (France), 2CRSi designs, develops, and manufactures high-performance computer servers and innovative solutions for Artificial Intelligence, high-performance computing, and data storage. Committed to a responsible and sustainable approach, the group operates across multiple continents and delivers energy-efficient technological solutions to sectors including tech, industry, gaming, scientific research, and datacenters. 2CRSi has been listed since June 2018 on the Euronext Paris regulated market (ISIN code: FR0013341781) and transferred to Euronext Growth in November 2022.

Learn more at <https://2crsi.com/>

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