



# 2CRSi SA

## 2CRSi Caught Red-Handed: Fabricated Revenues & Projections via Undisclosed Related Parties

Euronext Paris: AL2SI

- After selling its subsidiary “Boston Limited” in 2023, which generated more than 83% of its revenue, 2CRSi needed a turnaround story. Right at that time, its US subsidiary revenue suddenly boomed, despite historically generating only 3% of the total revenue in the region.
- Our research indicates that almost the entire revenue of 2CRSi is likely fabricated through an undisclosed related-party scheme. The big \$610 million contract 2CRSi announced with an unnamed client, as well as other meaningful contract announcements, seem like a severe misrepresentation bordering on outright fraud.
- Our research indicates that most of 2CRSi’s US-related operations and announcements were fabricated with the help of Joseph Church, the person behind an ecosystem of fake companies, which includes the major contract client company.
- Church is a veterinarian with no data-center or related industry experience and poor financial resources. In 2023 and 2024, he created multiple companies and fake credentials that appear to have served as the basis for 2CRSi’s US announcements and projects. All the companies involved are headquartered in the small animal hospital that he co-owns in Plattsburgh, NY.

- Church has been working closely with 2CRSi since at least 2022, and multiple findings led us to believe that he has been a related party for many years. At multiple occasions, 2CRSi and Church's companies mention each other's assets or use marketing material interchangeably.
- We identified the unnamed client behind the \$610 million contract, and the more recent \$290 million purchase order, as being Church's company "NewYork GreenCloud" ("NYGC"). NYGC was in reality created on the day of the contract announcement by 2CRSi. 2CRSi's CEO appears as the "Co-founder" on NYGC's fundraising presentation. NYGC's website was entirely created and is hosted by 2CRSi's IT department.
- Despite 2CRSi qualifying NYGC as a "leading data center operator", the truth is that Church and its companies have never built nor operated a single data center. Church has been buying out old power plants at scrap value and used them to lure investors along with 2CRSi by making up stories about "green data centers". In reality, all projects are based on wobbly projections, unknown future factors and require hundreds of millions in funding that the company does not possess.
- In an interview given by Church to the regional media, he explicitly states that the California data center-related operations, including the permitting, might start late 2027 in the best-case scenario, and over \$1 billion of Capex is required to build it.
- NYGC will not get into talks with clients until 2028, and does not even know what kind of servers they will use at that time. For the moment, their sole operations relate to biomass power facilities and future funding pathway depends entirely on future clients signing. This directly invalidates 2CRSi's announcement and statements around its major US contract and recent purchase order, scheduled for delivery in the next few months, which NYGC does not need for the moment.
- NYGC's technical specifications are a marketing fantasy and seem simply impossible to achieve. Between an announced PUE (Power Usage Effectiveness) lower than the most efficient facilities in the world, biomass facility forecasted uptime higher than any peer and pyrolysis technology upgrades at unprecedented scale, NYGC's project appears to be a made-up dream.
- Our due diligence including satellite images, site visits, communications with local officials as well as records of interviews with NYGC's employees and Church himself also reveal that there is currently close to nothing taking place across other sites related to 2CRSi's US operations and its recently created subsidiary "2CRSi Cloud Solutions". This includes projects and announcements dating back to 2022 to today, some of them even disappeared from the company's communications without explanation.

- We found more of 2CRSi's announcements to be highly questionable, such as their participation to an EU AI Megafactory project, or their recent contracts in Munich, Canada, and New York.
- In conclusion, we believe 2CRSi has created a fraudulent structure in the US to fabricate a growth story to its investors. We believe investors, regulators and auditors have been deliberately deceived.

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# Introduction

2CRSi is a French technology group that designs, manufactures, and distributes high-performance, energy-efficient computer servers and data center infrastructure. Headquartered in Strasbourg, France, the company is listed on Euronext Paris.

The company and its stock look like a true success story. The stock increased sevenfold in the past year, on the back of exploding revenues. 2CRSi is now perceived as a prime opportunity to participate in the ongoing AI and related datacenter boom. Retail investors in France are excitedly discussing the company's new announcements and progress.

The recent successes improved 2CRSi profile meaningfully, especially in France, which is of course excited about a French company making big strides in a new and exciting industry.



Picture of 2CRSi's CEO Alain Wilmouth shaking hands with French President Emmanuel Macron who hosted the 9th annual Choose France summit at the Château de Versailles. **Source:** [LinkedIn](#).

Unfortunately for everybody involved, we strongly suspect the majority of 2CRSi revenue and contract announcements to be a severe misrepresentation, which 2CRSi orchestrated through undisclosed related parties.

We do not say this lightly, but we had to conclude after our months-long investigation that 2CRSi is almost a complete fraud. We believe management has likely committed multiple counts of fraud and seems to have acted with the intent to severely mislead investors.

# 2CRSi's US Revenues Exploded Just at the Right Time

We believe that 2CRSi US growth story, which supports most of its revenue, operations and future projections, is almost entirely fabricated.

This is not a coincidence; the company was in dire need of a turnaround after selling its subsidiary "Boston Limited" in 2023.

The story starts in 2023, after 2CRSi sold its subsidiary "Boston Ltd" which generated most of its revenue, as evidenced by their "Sale of Boston Ltd" announcement from August 2024, where 2CRSi [stated](#):

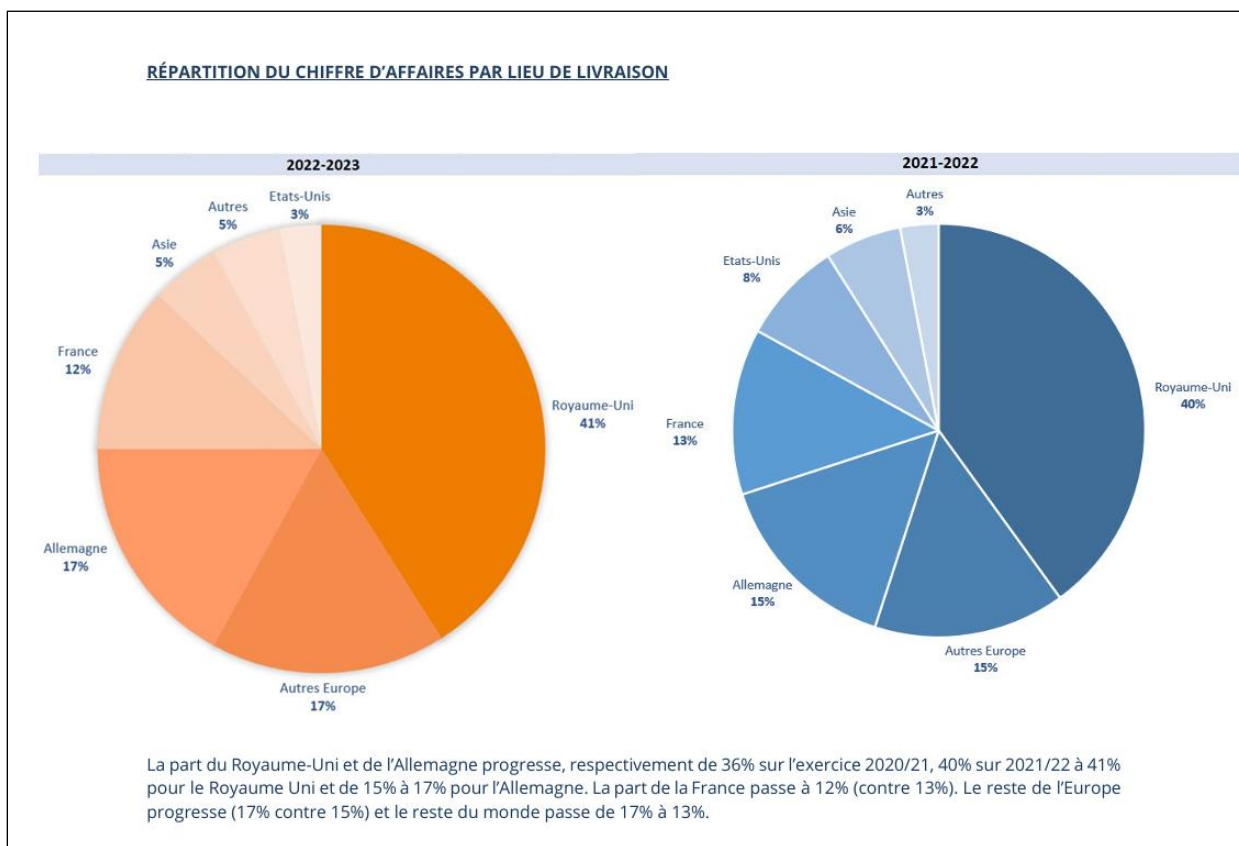
*"At the request of the French Financial Markets Authority, 2CRSi presents the figures allowing for a full understanding of, on the one hand, the financial impacts of the sale of Boston Limited that occurred on June 30, 2023, the amounts of which could not be disclosed during the publication of the 2022/2023 annual report, and on the other hand, the expected impacts on the fiscal year 2023/2024, which ended on June 30, 2024."*

<b>In millions of Euros (EUR)</b>		
<b>In Euros</b>	<b>2022/23</b>	<b>2023/24</b>
	<b>(12 months)***</b>	<b>(16 months)</b>
Boston Limited (divested asset) - Revenue	153,8	45*
2CRSi Group (including Boston Limited) - Revenue	183,5	220**

(\*) Data provided by Boston management, unaudited as of 06/30/2023  
(\*\*) 2CRSi data published on 07/25/2024, consolidated under French accounting standards, currently under audit

Source: 2CRSi [Press Release](#).

During the FY 2022-2023, Boston Limited generated more than 83% of 2CRSi's total revenue. Therefore, before the FY 2023-2024, only a fraction of their revenue came from the US. Most of it came from Europe (U.K., Germany, France), as Boston Limited were operating mostly in Europe.



Source: [Annual Report 2022-2023](#).

Note: This is revenue by shipping location.

Due to “[unexpected operational and logistical challenges](#)”, 2CRSi decided to sell Boston Limited to stop bleeding cash, shedding a lot of its revenue at the same time. As we see in the quote below, the €183.5 million became €34.7 million excluding Boston’s revenue.

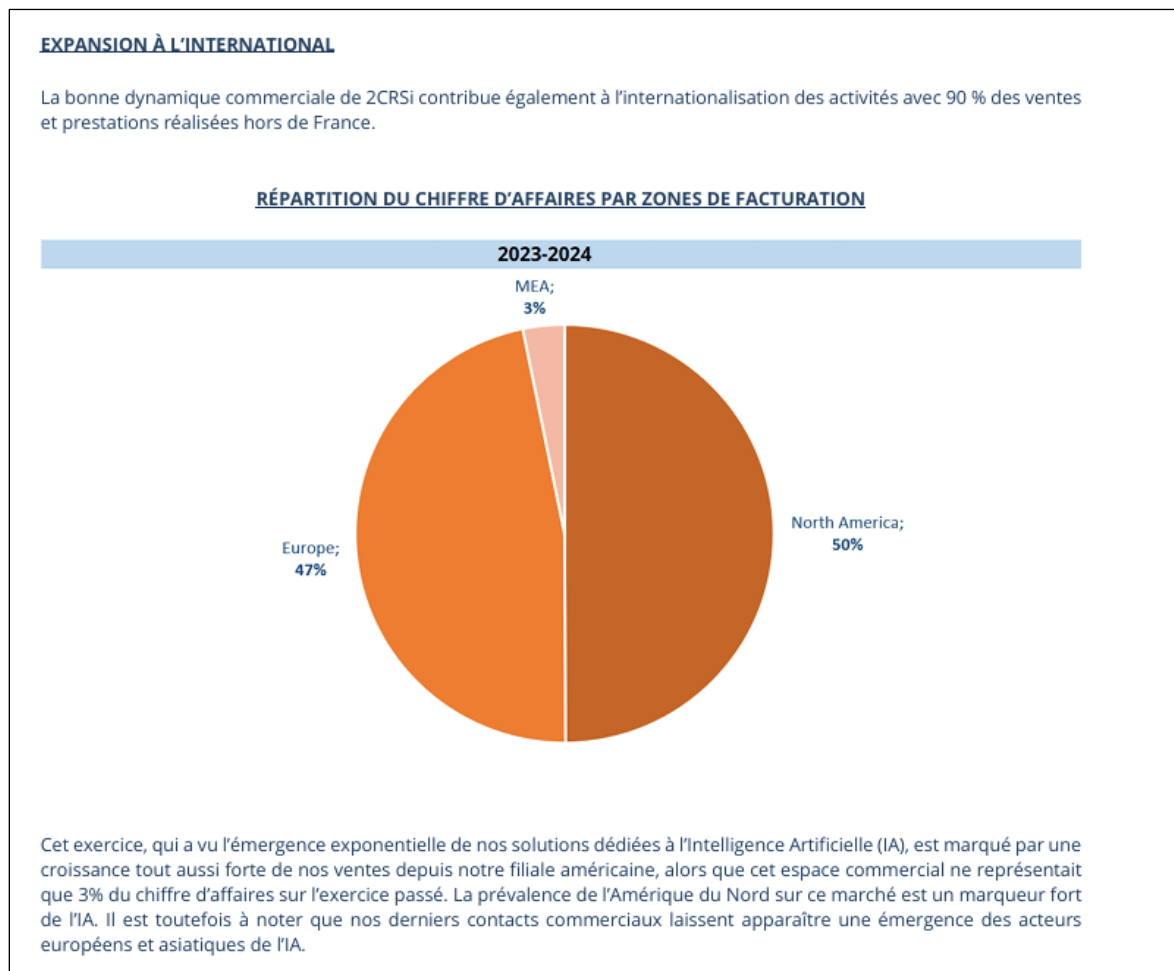
“Focusing on a comparable 12-month period (from July 2023 to June 2024), revenue reached €167.6M, representing a substantial increase compared to the previous year’s €34.7M (excluding Boston and for a 12-month period from March 2022 to February 2023).” [Source](#)

The sale of Boston Limited was completed on June 30, 2023. After that, 2CRSi needed a turnaround story to keep its investors happy. It started with a sudden revenue growth in FY 2023-2024, which was supposedly concentrated in Asia, formerly generating only 5% of 2CRSi’s revenue.

“80% of Sales Driven by Artificial Intelligence - An International Reach It should be noted that the revenue for this period includes four months of activity from Boston Limited, which was sold in June 2023. Excluding this contribution, 2CRSi Group’s revenue amounts to over €175 million, with 12% in the EMEA region, 17% in North America, and 71% in Asia, covering a total of 31 countries.”

[Source](#)

However, in the French FY 2023-2024 annual report, the company states that 50% of the revenue comes from the United States. It also shows that none of the revenue was generated in Asia. It looks like 2CRSi is disclosing inconsistent numbers here.



Source: [Annual Report 2023-2024](#).

2CRSi had generated 3% of their total revenue in the US for the FY 2022-2023, yet the revenue in that region exploded the following FY 2023-2024.

Oddly, the [H1 2024-2025](#) covering the period from July 1 to December 31, 2024 only saw €20.9M in revenue with a net income of 2.6M €. Only during the H2 2024-2025 2CRSi's revenue started booming in the US.

“2CRSi anticipates revenue in excess of €200 million by the end of June 2025” [Source](#)

Coincidentally, during that period, the group did not generate any profits and came up with the following explanation.

*“The gross margin for the fiscal year, and particularly for the second half, was temporarily impacted by the granting of an exceptional discount to one of the Group’s main clients in the United States, as compensation for a delivery delay.”*

In the second half of 2025 2CRSi’s revenue reportedly exploded along with the stock price. 2CRSi reported an increase by over €180 million for revenue compared to the previous year.

The only announcement of contracts or agreements in North America matching this time span were the ones under the \$610 million master contract first signed in January 2024. Historically, 2CRSi has announced even tiny \$2m contract agreements, so the revenue growth in North America would seem attributable to the \$610m master contract agreement.

## The Bogus US Contract Announcements

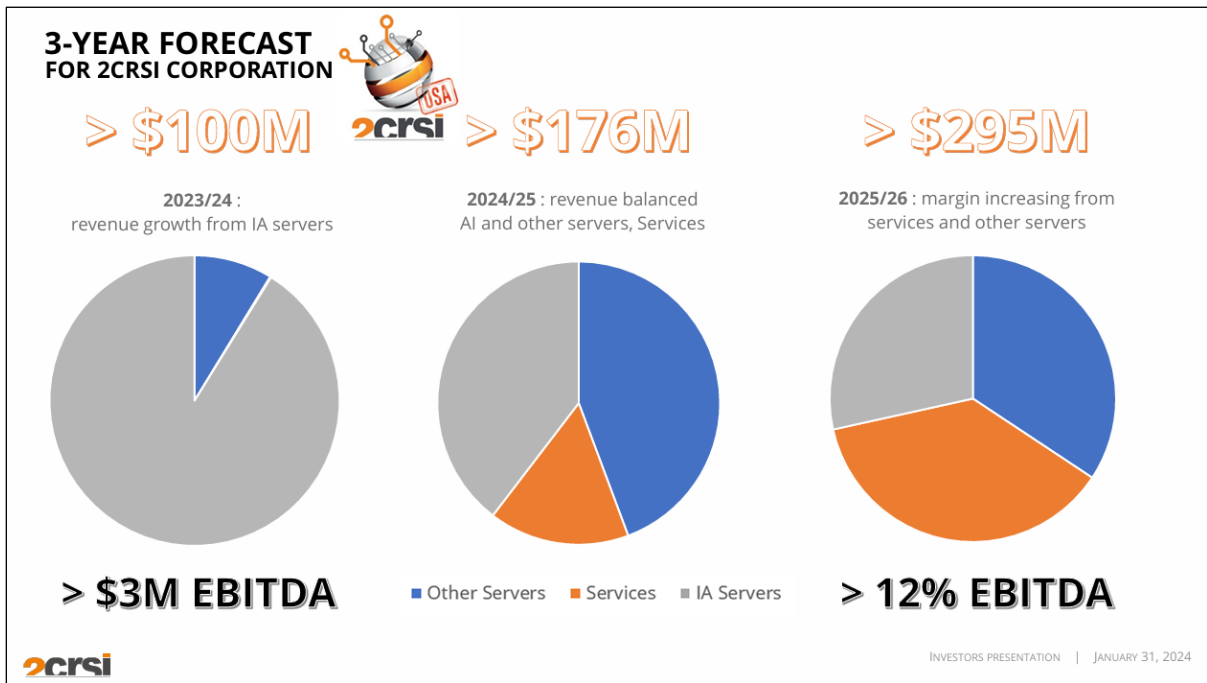
In January 2024, 2CRSi [announced](#) a massive \$610 million contract with a “Leading US Data Center Operator Company”, its biggest contract to date, by far. The initial statement by the company reads as follows:

*“A leading data center company operating exclusively with renewable energy sources has chosen 2CRSi servers to equip its next 4 data centers, representing a contractual commitment of \$210 million over the next 18 months.”*

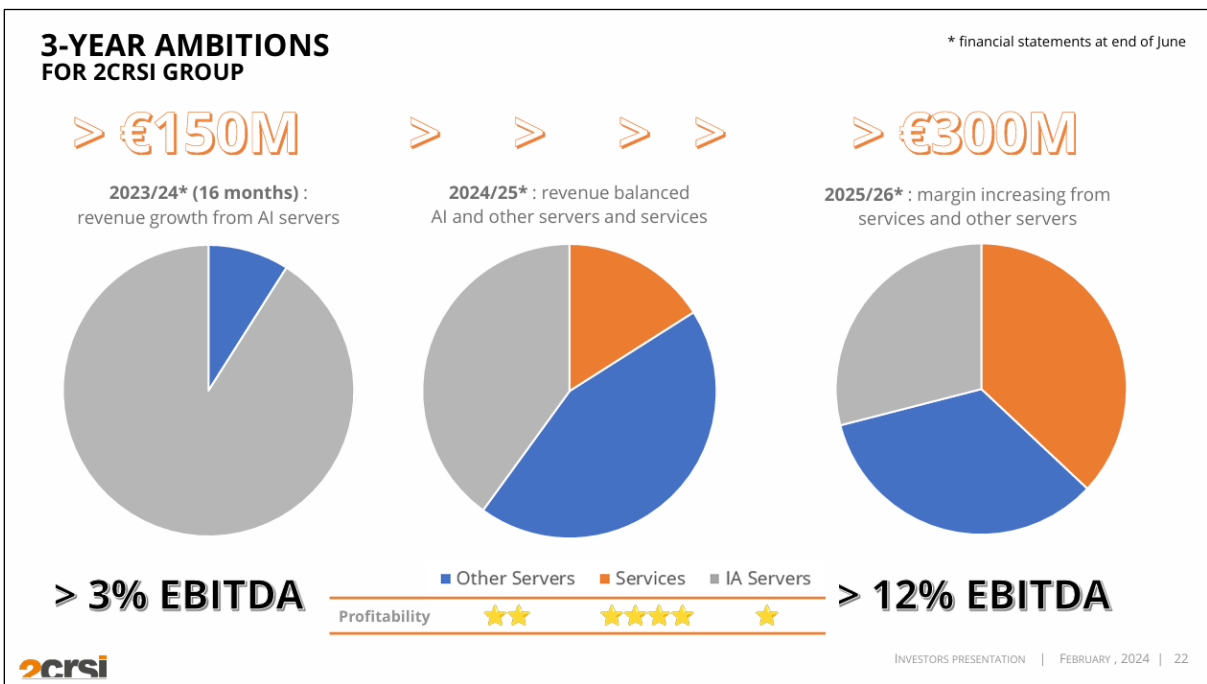
*“With a roadmap to 2030, more than 30 sites, totaling over 1700MW, will be installed in over 20 US states. This is why the contract also includes a second firm commitment to order a further 400M USD over the next four years, for a contractual total of 610M USD.” [Source](#)*

Following the announcement, 2CRSi started to make [bold projections](#) for the future, supposedly supported by this contract:

*“For the following fiscal years, the sale of solutions for data centers, coupled with a growing share of services, will significantly increase the group’s results. For 2CRSi Corp, this will translate into an EBITDA exceeding 12% by 2026, with a turnover close to \$300 million, of which approximately 60% is already covered by the contract with the American data center operator.”*



Source: January 2024 [Presentation](#).



Source: February 2024 [Presentation](#).

**Note:** In only a month, wording changed from “Projections” to “Ambitions”. It also shows that the AI Servers are the least profitable segment

This contract, on the surface, represents the biggest opportunity for 2CRSi to become a major player in the industry. However, the evidence leads us to believe that it is most likely entirely fabricated, using an ecosystem of related parties, fake announcements and misleading disclosures.

## How We Found the Counterparty NewYork GreenCloud

Our analysis reveals that the counterparty for this \$610 million contract is NewYork GreenCloud (NYGC), a company founded on the same day as the contract announcement by Joseph Church, a veterinarian, and headquartered at the same address as the Plattsburgh Animal Hospital where he works.

The contract announcement states that the client is a leading data center operator who wishes to equip its next four data centers. A further [announcement](#) from September 29, 2025, discloses that the first order of \$290 million under the master contract is aimed at equipping “a biomass plant providing decarbonized electricity, which is designed to scale to up to 40 MW of AI capacity by late 2027. The plant is in “a site near Sacramento, California”.

A simple search leads to multiple [articles](#) from January 2026, explaining that NYGC finally acquired the “Buena Vista Biomass Power Facility”, along with BucSha acting as the engineering partner and that Impact Capital Partners (IPC) helped advise on capital strategy and financing pathways for the transaction.

This power facility shares the exact same specifications mentioned in 2CRSi’s press release. Oddly, in March 2026, 2CRSi [published an unlisted video](#) on its YouTube Channel called “NYGC - Buena Vista AI Factory overview”, explaining that NYGC is the owner of the plant, while 2CRSi is the “IT Technology Provider.”

On NYGC’s [website](#), we see this same location displayed, along with one in Rouses Point and Chateaugay, where 2CRSi also supposedly operates data centers.

IPC also published an [extensive presentation](#) of a mix of information from 2CRSi presentation and NYGC in May 2025 for fundraising purposes, which, if not already enough, confirms that NYGC is indeed 2CRSi’s client for the master contract. A couple of weeks ago, this presentation was taken down and is not available on the web anymore; we attached it in the appendix. As readers will understand, this presentation contained damning information exposing the entire scheme and it was a careless mistake.

In the presentation, we found the four data center projects mentioned in the initial contract announcement. Moreover, it is still clearly stated on IPC’s [website](#) that 2CRSi is providing the servers to NYGC’s plant.

Extra pieces of evidence include a recent post by 2CRSi’s CEO, Alain Wilmouth, who congratulates himself for having NYGC as a client.

The screenshot shows two LinkedIn posts. The top post is from Alain Wilmouth, a 2CRSi employee, dated 3 months ago. He expresses pride in 2CRSi being selected for a major AI infrastructure deal and thanks clients and partners. The bottom post is from Sandy Goodman, an Impact Capital Partners LLC employee, also dated 3 months ago. She is proud to work with NewYork GreenCloud and mentions an announcement with Atlas Cloud. Below her post is a Business Wire link and a thumbnail for an article titled 'Atlas Cloud AI and NewYork GreenCloud Launch \$6B Sustainable AI Infrastructure Partnership Powered by...'. The post has 51 reactions and 4 comments.

Source: [LinkedIn](#).

**Note:** As a reminder, Impact Capital Partners (IPC) is the partner of NYGC, and apparently only works with them.

Recently, NYGC also [commented on a post](#) from 2CRSi about their market capitalization going above the symbolic 1 billion €. A comment even more troubling after uncovering the truth.

The screenshot shows a LinkedIn post from NewYork GreenCloud, dated 1 week ago. The post text reads: 'We look forward to finalizing our plans to populate our AI Factory in California with 2CRSi servers. Not since the Statue of Liberty has there been such an engineering feat on US soil!'. The post has 9 likes and a 'Reply' button.



Source: [LinkedIn](#).

Now that we have formally identified the counterparty to this contract, we present the red flags which led us to discover the truth and reach the conclusion that this contract was entirely fabricated. Our research includes on-the-ground due diligence with site visits and employee interviews, satellite images, government communications and databases, and even an interview with Church published in a local journal. (A full transcript of the interview is available in Karlos Rene Ayala, “*Power, promises and the new tech ‘Gold Rush’*,” [Ledger Dispatch, May 8, 2026](#).)

## 2CRSi's Statements About the Contract and Delivery Appear Irreconcilable With Our Findings

By coupling our findings and Church's statements with 2CRSi's announcements and statements, we uncovered that almost all of them appear to be misrepresentations. We have made a table summarizing 2CRSi's statements along with the truth we uncovered, mostly coming right from NYGC's CEO interview. All of these points are addressed in detail later in this report.

Source	2CRSi's Statement	Our findings
Contract Announcement	Customer (NYGC) to the \$610 million contract is a "leading U.S. data center operator".	NYGC was created on the day of the announcement by a veterinarian with no prior track record and no available funding.  2CRSi created and are hosting NYGC's website. They created it 5 months after the contract announcement.
Contract Announcement	NYGC has 4 data centers under construction.	NYGC is currently in the phase of repowering a single power facility. They have currently no other operations or construction permits for any data center.
Contract Announcement	NYGC's roadmap to 2030 counts more than 30 sites, totaling over 1700MW.	NYGC only mentioned 4 potential sites totalling 124 MW. Again, only one is undergoing very early stage renovation.
First order Announcement	Delivery schedule for the \$290 million order, under the \$610 million master contract, is scheduled for Spring 2026. Later revised to summer 2026 due to a "delay due to the adaptation of NYGC's energy infrastructure in California."  "This AI Factory is designed to scale to up to 40 MW of AI capacity by late 2027"	NYGC's CEO clearly stated that no data center would be operational until 2028 in the best case scenario. He also stated that given the timeline, NYGC did not even know which server they would use at that time. In other words, NYGC does not currently have any reason to buy servers from 2CRSi.  This is plainly wrong. As explained by NYGC's CEO, the data center can have a maximum capacity of 20MW, as the other half of the electricity generated will go to the electricity grid.
November 2022 Presentation	Transformation of an old biomass power production plant to a data center in Chateaugay. "Development of our data center, first building ready with 2MW, a second building construction will start before the end of the year."	This data center never existed, and the construction never started. The power plant was acquired by NYGC's CEO Joseph Church in 2022 for \$500,000. In an interview, he confessed that given the bad condition of the biomass plant, they never started the project.
2CRSi Cloud Solutions Presentation & Press Release	On March 17, 2025, we announced via press release the creation of a new 2CRSi group business called 2CRSi Cloud Solutions. At that time, three data centers were involved: NA0 – Nanterre (Paris), France; RP1 – Rouses Point, New York, USA; CH2 – Chateaugay, New York, USA."	
Half-year Financial Report December 2024 & 2025	"Also, since 2020 with the acquisition of Green Data and the Rouses Point site in the United States, the company has been developing its data center infrastructure branch."	2CRSi did not acquire the Rouses Point site, they lease it from the owner "ERS LLC" since 2021.

Source: Grizzly Research.

## NYGC is an Undisclosed Related Party

It seems that NewYork GreenCloud is more like a subsidiary of 2CRSi. NYGC's [presentation](#) shows Alain Wilmouth, CEO of 2CRSi's, as Co-Founder & CEO of NewYork GreenCloud along with Joseph Church.



### THE TEAM – Co-Founder & CEO

**Dr. Joseph Church (“Joe”)** is a highly skilled veterinarian and business leader based in Plattsburgh, NY. Since joining **Plattsburgh Animal Hospital** in 2004, he has played a key role in the expansion and modernization of one of the region's leading veterinary practices. With a focus on **small animal healthcare and surgery**, Dr. Church ensures the highest level of care for pet owners across the North Country.



- DVM, Cornell University College of Veterinary Medicine (2004)**
- Specialized in **preventive medicine, diagnostics, and surgical procedures**
- Strong leadership in **veterinary practice management and operational efficiency**

As a **partner** at Plattsburgh Animal Hospital, Dr. Church has contributed to its **long-term profitability and sustainable growth**.

With **growing demand for pet healthcare services** in the U.S., veterinary businesses represent **high-value investment opportunities**. Plattsburgh Animal Hospital, with its **strong regional reputation and experienced leadership**, is well-positioned for continued growth, strategic partnerships, and potential **expansion opportunities** in telemedicine, specialty care, or franchising.

**Joe is the Founder and CEO from Church Energy Center and NewYork GreenCloud.**

Beyond his professional commitments, Joe enjoys outdoor activities such as **boating and fishing**, reflecting a deep connection to the local community. He lives in the Plattsburgh area with his wife, Camry, and their six children.

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.



### THE TEAM – Co-Founder & CEO

**Alain Wilmouth** is a seasoned entrepreneur and technology innovator with over 33 years of experience in The IT industry. As the co-founder and Chief Executive Officer of **2CRSi Group**, he has been instrumental in establishing the company as a global leader in the design, production, and marketing of high-Performance, eco-friendly computing servers. Under his leadership, 2CRSi has expanded its footprint internationally, serving a diverse clientele with tailored, energy-efficient solutions.



Renowned for his innovative approach, Alain has positioned 2CRSi to compete with major industry players by offering bespoke products that deliver superior speed and performance while reducing energy consumption.

Under Alain's guidance, 2CRSi has achieved significant milestones:

- Strategic Growth:** The company has secured substantial contracts, including a notable \$610 million agreement with a major U.S. client, demonstrating its capability to meet large-scale demands.
- Market Differentiation:** By focusing on customized, high-efficiency servers, 2CRSi differentiates itself from generalist competitors, catering to the burgeoning demand driven by advancements in Artificial Intelligence and other data-intensive applications.
- Sustainability Commitment:** Emphasizing eco-responsibility, the company's products are designed to minimize environmental impact, aligning with the increasing market shift towards sustainable technology solutions. The global IT infrastructure market is experiencing robust growth, with a heightened focus on energy-efficient and high-performance computing solutions. 2CRSi, under Alain's leadership, is well-positioned to capitalize on these trends, presenting compelling opportunities for investors interested in innovative technology ventures with a strong commitment to sustainability.

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

Note that the “significant milestones achieved” paragraph includes “a notable \$610 million agreement with a major US client” which is... NYGC themselves. In other words, to give credibility to Alain and 2CRSi’s track record, NYGC included the fake contract that they signed with themselves. Given that this presentation is part of a fundraising attempt, we wonder about the legality of this representation.

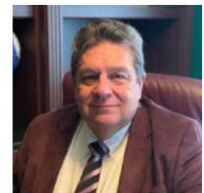
One of NYGC’s factory employees [stated](#) to Ledger Dispatch reporter that “Church is one of the two owners, and that Church was only “technically the CEO.” This may explain why both Church and Wilmouth appear as CEO.

Some people might argue that the title at the top is related to Alain’s position at 2CRSi, but it does not appear to be the case, as evidenced by the other people in “The Team” such as the “Power Plant Director”, David B. Schaffer, or the “Capital Markets Director”, William Goodman. David Schaffer is only a Power Plant Director for NYGC, and Goodman is only a Director for NYGC. As well, they hold different titles in their other respective companies.



#### THE TEAM – Power Plant Director

**David B. Schaffer** is a seasoned energy executive and entrepreneur with over 45 years of experience in the energy industry. He holds multiple U.S. and international patents related to renewable energy and biomass fuel production. His expertise spans project development, financing, regulatory compliance, and operational leadership across biomass, solar, and nuclear energy sectors.



**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.



#### THE TEAM – Capital Markets Director

**William ‘Sandy’ Goodman** - After 30 years in the institutional bond business, he launched his own Placement Agency, focused solely on impact investments.

- **Impact Capital Partners (2020 - Present)** Founder & Managing Partner. Providing investors with investment options that seek systemic change and drive economic, social and environmental change.
- **TriLinc Global (2017-2019)** Managing Partner, Institutional Sales. Responsible for raising \$125 million in TriLinc’s institutional, emerging market, private credit, impact funds.
- **Western Asset Management (1995 - 2014)** Client Service Executive - Head of Endowments, Foundations & Healthcare channel. Responsible for fund raising and managing clients who aligned their guidelines and investments with their beliefs.



**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

We found other evidence that implies that NYGC is really an undisclosed related party to 2CRSi. NYGC’s website was created and is currently hosted by 2CRSi’s IT department. Oddly, it was created only 5 months after the contract announcement.

**nygc.ai** Updated 1 second ago ↻

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**Domain Information**

Domain:	nygc.ai
Registered On:	2024-06-14
Expires On:	2026-06-14
Updated On:	2024-06-19
Status:	client delete prohibited client transfer prohibited
Name Servers:	dns105.ovh.net ns105.ovh.net

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**Registrar Information**

Registrar:	OVH SAS
IANA ID:	433
Abuse Email:	abuse@ovh.net

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**Registrant Contact**

Name:	Guillaume Beaulieu
Organization:	2CRSI
Street:	32 Rue Jacobi-Netter
City:	Strasbourg
Postal Code:	67200

Source: [Whois nygc.ai](#).

**Administrative Contact**

Name:	Guillaume Beaulieu
Organization:	2CRSI
Street:	32 Rue Jacobi-Netter
City:	Strasbourg
Postal Code:	67200
Country:	FR
Phone:	+33.368411062
Email:	<b>bg@2crsi.com</b>

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**Technical Contact**

Name:	Guillaume Beaulieu
Organization:	2CRSI
Street:	32 Rue Jacobi-Netter
City:	Strasbourg
Postal Code:	67200
Country:	FR
Phone:	+33.368411062
Email:	<b>bg@2crsi.com</b>


Source: [Whois nygc.ai](#).

## The Joseph Church Network of Fake Companies

As mentioned earlier, the CEO and Founder of NYGC, Joseph Church, is a veterinarian with no prior experience in data centers or a related field whatsoever, as evidenced by his own introduction in NYGC's presentation.



**THE TEAM – Co-Founder & CEO**



**Dr. Joseph Church (“Joe”)** is a highly skilled veterinarian and business leader based in Plattsburgh, NY. Since joining **Plattsburgh Animal Hospital** in 2004, he has played a key role in the expansion and modernization of one of the region's leading veterinary practices. With a focus on **small animal healthcare and surgery**, Dr. Church ensures the highest level of care for pet owners across the North Country.

- DVM, **Cornell University College of Veterinary Medicine (2004)**
- Specialized in **preventive medicine, diagnostics, and surgical procedures**
- Strong leadership in **veterinary practice management and operational efficiency**

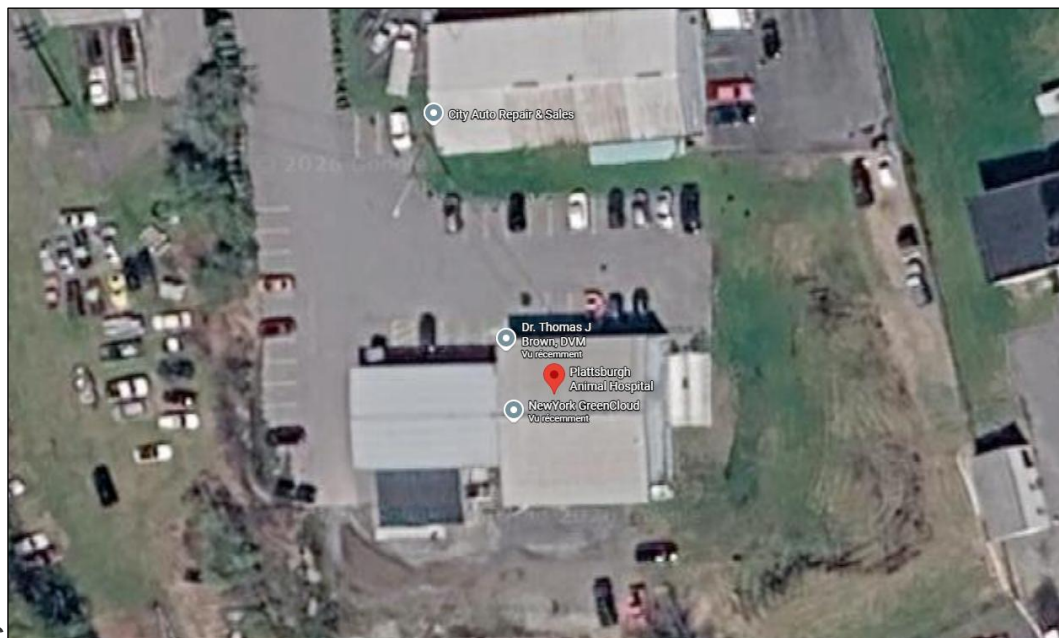
As a **partner** at Plattsburgh Animal Hospital, Dr. Church has contributed to its **long-term profitability** and **sustainable growth**. With **growing demand for pet healthcare services** in the U.S., veterinary businesses represent **high-value investment opportunities**. Plattsburgh Animal Hospital, with its **strong regional reputation and experienced leadership**, is well-positioned for continued growth, strategic partnerships, and potential **expansion opportunities** in telemedicine, specialty care, or franchising.

**Joe is the Founder and CEO from Church Energy Center and NewYork GreenCloud.**

Beyond his professional commitments, Joe enjoys outdoor activities such as **boating and fishing**, reflecting a deep connection to the local community. He lives in the Plattsburgh area with his wife, Camry, and their six children.

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

Church is the co-owner of Plattsburgh Animal Hospital, a relatively small veterinary clinic in Plattsburgh, NY. We also discovered that all the companies in this ecosystem, owned by Joseph Church and tied to 2CRSi, are incorporated at the same address as this animal hospital.

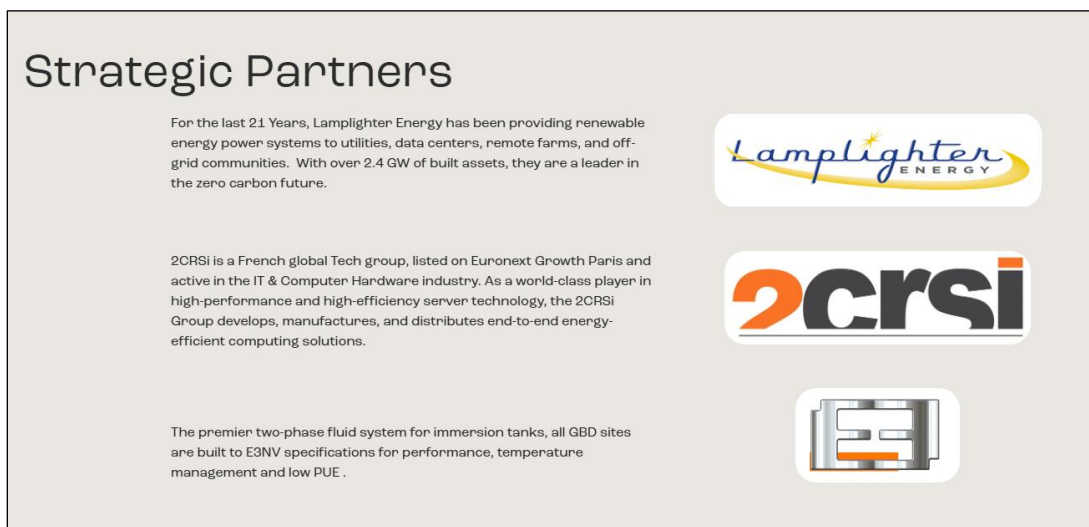


**Source:** [Google Street View](#) (Maps), Plattsburgh Animal Hospital.

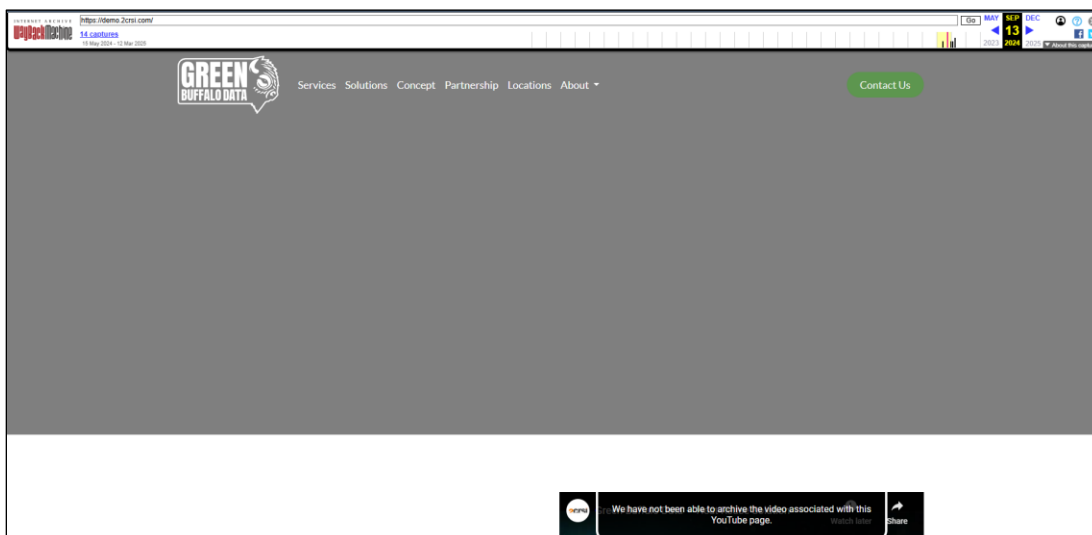
From various web pages we identified the first companies that led us to the ecosystem: ‘Church Energy Center’ and ‘Green Buffalo Data’.

While reviewing these companies and searching for information more in-depth, we found more troubling evidence. Most of the material around Joseph Church’s mentioned companies appears to be entirely fabricated, and again closely linked to, and sometimes even done directly by 2CRSi.

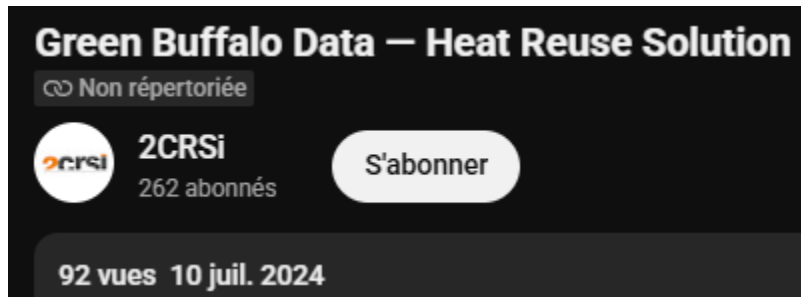
Another example, we found Green Buffalo Data’s website under the link: <https://clownfish-pelican-kytl.squarespace.com/about-us>. The website contains a lot of “word salad” and random facts, which are seems to be fabricated. Also, it lists 2CRSi as a strategic partner, along with Lamplighter Energy, which [partnered](#) with 2CRSi back in 2022.



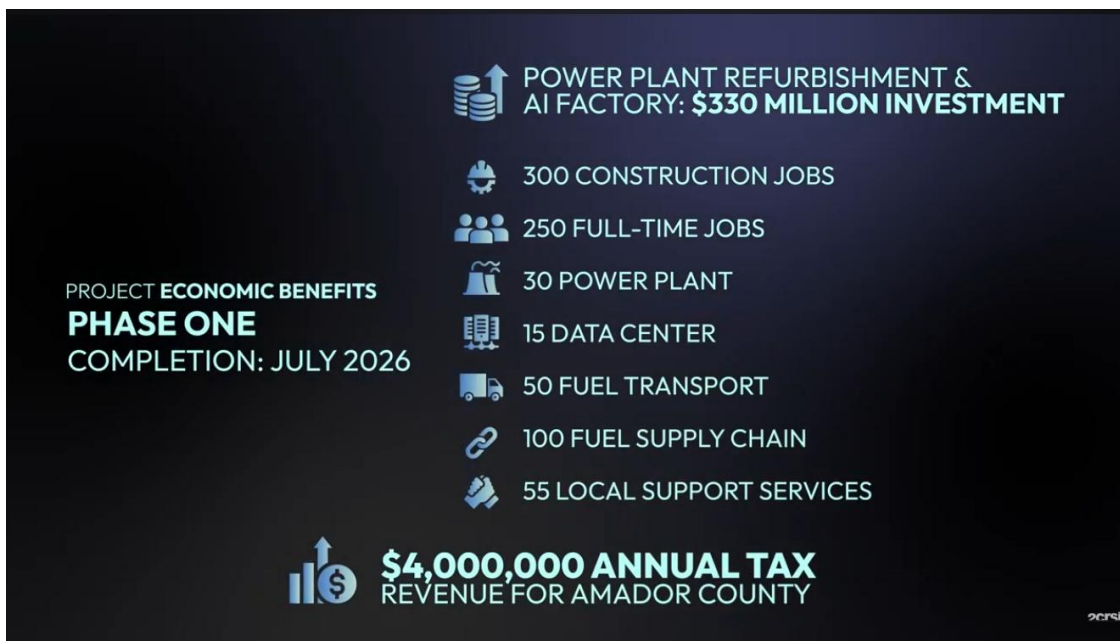
But there is more to it, we found a subdomain directly from 2CRSi’s own domain, that is now inaccessible, called “demo.2crsi.com” showing as Green Buffalo Data’s website. Below is a screenshot of the [archives](#) we could retrieve on Wayback Machine.



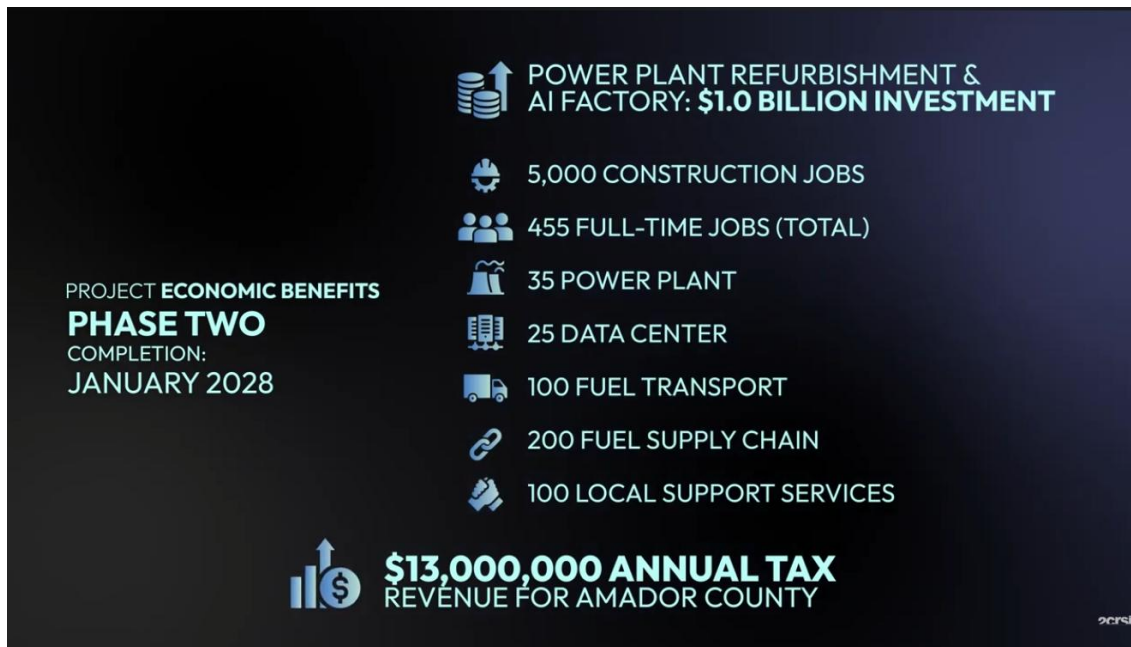
The screenshot also shows a [video](#) (see at the bottom of the screenshot) from 2CRSi's channel titled "Green Buffalo Data — Heat Reuse Solution" published on July 10th, 2024. Note that the video is not listed, we wonder if it is an attempt at simply hiding it.



2CRSi recently posted another video on their own YouTube Channel on behalf of NYGC, which is unlisted again and contains information contrary to what NYGC's CEO directly stated during the interview that we shared earlier in this report. This confirms that 2CRSi and NYGC are working closely together in this fake story but have a hard time coordinating their fantasy facts.



Source: [NYGC - Buena Vista AI Factory overview](#).



Source: [NYGC - Buena Vista AI Factory overview](#).

Throughout the report, we show that multiple other aspects and operations of 2CRSi are directly related to NYGC as well. For example, we discovered that 2CRSi and Church have been working together since at least 2022, where 2CRSi lied about one of the data centers it supposedly owned, while it was actually Church's. They also misrepresented the fact that the "CH2-Chateaugay" data center was near completion, when it is to date not even a work-in-progress.

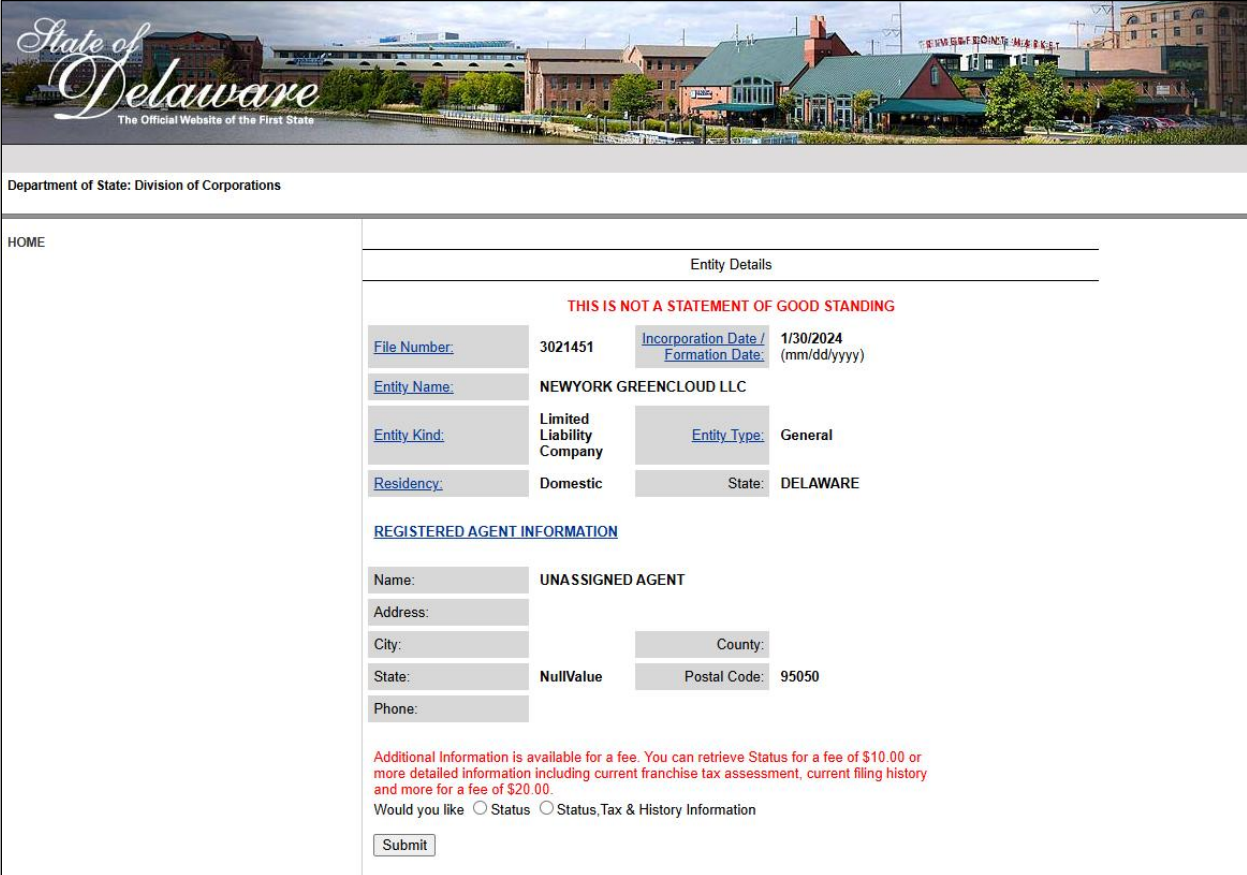
Even worse, the recent presentation of 2CRSi's newest subsidiary "2CRSi Cloud Solutions" still includes this location as if it was active, along with Rouses Point, which Church claims as his on NYGC's website. 2CRSi's presentation and NYGC's presentation also share the exact same slides, word for word. Both companies use their assets interchangeably in their marketing material, almost as if they were the same company.

But all of this was just the tip of the iceberg. As previously stated, we discovered [an article](#) from Ledger Dispatch, a regional media, that covered NYGC, interviewed Church and published the full transcript of the interview. After reading it, our vision of the company became even more grim.

# NYGC Seems Like a Compilation of Misrepresentations and Lies

## NYGC Was Created on the Day of Its Contract Announcement With 2CRSi

Typically, you would expect a company that can purchase \$610m worth of goods to have a track record. NewYork GreenCloud on the other hand was incorporated on the same day 2CRSi announced its \$610m contract with them.



State of Delaware  
The Official Website of the First State

Department of State: Division of Corporations

HOME

Entity Details

**THIS IS NOT A STATEMENT OF GOOD STANDING**

File Number:	3021451	Incorporation Date / Formation Date:	1/30/2024 (mm/dd/yyyy)
Entity Name:	NEWYORK GREENCLOUD LLC		
Entity Kind:	Limited Liability Company	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

**REGISTERED AGENT INFORMATION**

Name:	UNASSIGNED AGENT		
Address:			
City:		County:	
State:	NullValue	Postal Code:	95050
Phone:			

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like  Status  Status, Tax & History Information

Source: [State of Delaware Business Search Engine.](#)

## \$610 Million Projects With Companies Nobody Has Ever Heard Of

One other red flag that caught our attention was the lack of media coverage, achievement or any mention of NYGC on the internet. It is very unlikely that a supposedly “leading data center operator in the US”, as 2CRSi describes it, would not have at least some coverage given the current enthusiasm around the sector, especially when it involves huge amounts of money like in the \$610 million master contract announced in 2024 or the \$290 million first order announced last year.

After verification, we found that most of the facts, achievements and track records from either NYGC, its founder, IPC or their other partners are completely unfounded and some just simply fabricated, sometimes with the direct help of 2CRSi.

IPC, the Capital Market Advisor for the project, similarly has no media coverage, no prior achievement or track record and [only lists](#) this single project with NYGC on their website. IPC was [created](#) in 2020 by Sandy Goodman and has never announced or been involved in a single major project since its creation.

## NYGC Does Not Have the Cash for the Purchase

In NYGC's presentation, we also learn more about NYGC's real financial capabilities through a "business model" section, showing how it intends to run the \$290 million contract-related facility. We learn that NYGC and its shareholders do not have nearly enough capital to honor such a contract with 2CRSi, and is already planning to go heavily in debt and rely on public aid to just finance the Biomass Power Plant "business model" and repower it. This does not include any data center-related expenses.

Capacity factor = 92.00%				Actualization Rate = 3%		starting 11'25	upgrade 06'27				
Item	Capacity	Total per year	Rate	2025	2026	2027	2028	2029	2030	2031	
Power	39,900 kW	321,562 MWh	\$ 155.00 /MWh	\$ 3,372,775	\$ 20,843,751	\$ 37,506,509	\$ 49,842,122	\$ 49,842,122	\$ 49,842,122	\$ 49,842,122	
Biochar	6.00 ton/h	54,400 ton	\$ 250.00 /ton			\$ 7,933,275	\$ 13,599,900	\$ 13,599,900	\$ 13,599,900	\$ 13,599,900	
Horticultural Soil	116.41 ton/day	39,089 ton	\$ 90.00 /ton	\$ 256,266	\$ 1,537,594	\$ 2,692,856	\$ 3,518,044	\$ 3,518,044	\$ 3,518,044	\$ 3,518,044	
CORC Biochar	15.19 tonne/h	122,389 tonne	\$ 167.82 /tonne			\$ 11,981,263	\$ 20,539,308	\$ 20,539,308	\$ 20,539,308	\$ 20,539,308	
<b>Total Revenues</b>				<b>\$ 3,629,041</b>	<b>\$ 22,381,345</b>	<b>\$ 60,113,904</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>	
Wood fiber *	80,838 lb/h	358,319 ton	\$ 21.00 /ton	\$ (548,124)	\$ (3,288,742)	\$ (5,759,721)	\$ (7,524,705)	\$ (7,524,705)	\$ (7,524,705)	\$ (7,524,705)	
<b>Total costs</b>				<b>\$ (1,480,440)</b>	<b>\$ (8,882,638)</b>	<b>\$ (23,874,800)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>	
<b>EBITDA</b>				<b>\$ 1,600,477</b>	<b>\$ 10,209,964</b>	<b>\$ 30,479,383</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>	
<b>Amortization</b>				<b>\$ (77,778)</b>	<b>\$ (466,667)</b>	<b>\$ (6,286,885)</b>	<b>\$ (10,444,184)</b>	<b>\$ (10,444,184)</b>	<b>\$ (10,444,184)</b>	<b>\$ (10,444,184)</b>	
<b>EBIT</b>				<b>\$ 1,522,700</b>	<b>\$ 9,743,297</b>	<b>\$ 24,192,498</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>	
<b>Loan interest</b>				<b>\$ (652,336)</b>	<b>\$ (5,145,064)</b>	<b>\$ (6,105,022)</b>	<b>\$ (4,355,325)</b>	<b>\$ (5,740,756)</b>	<b>\$ (5,476,138)</b>	<b>\$ (5,211,083)</b>	
<b>EBT</b>				<b>\$ 870,364</b>	<b>\$ 4,598,234</b>	<b>\$ 18,087,476</b>	<b>\$ 30,591,673</b>	<b>\$ 29,206,241</b>	<b>\$ 29,470,860</b>	<b>\$ 29,735,915</b>	

Equity Stack		CAPEX funding	DCR = 49.25%
Shareholders funds	\$ 2,500,000	Total CapX	\$ -156,662,762
EB5 loan for 24 months	\$ 18,500,000	Equity Stack	\$ 77,163,188
ITC Bridge Loan	\$ 56,163,188	Operating Income until 06'27	\$ 16,064,593
<b>Total</b>	<b>\$ 77,163,188</b>	Debt (10 years)	\$ 75,000,000

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

We notice that Church and the "other shareholders" are only investing \$2.5 million by themselves, far from the \$290 million announced by 2CRSi, on top of the \$156 million Capex apparently required to run the facility. We learned from the journalist's interview as well as NYGC/2CRSi's project presentation video that this number is actually forecasted to be above \$1 billion.

# NYGC's CEO Interview Confirms That 2CRSi's Statements and Announcements Are Mostly Fabrication

## NYGC Will Not Have Data Center-Related Operations Until at Least 2028

By reading the Church's interview to Ledger Dispatch, we learned more about NYGC's project in Buena Vista and their other listed projects as well. The statements from Church directly contradict and render 2CRSi's statements and projections simply impossible, for time, operational and funding reasons.

To begin, the Buena Vista project is planned to be split into 3 different phases:

The first phase consists of repowering the biomass facility, according to one of the plant's employees, it has been idle for over 8 years, and the previous owners closed it down for economic reasons as they were losing millions of dollars per year. Church's statements add information to this, according to him, the estimated start time for this phase would be mid-July 2026. Moreover, it would already cost an estimated \$20 to \$25 million for this phase alone.

The second phase is the most important one, but also the most complicated and uncertain. NYGC aims at "upgrading" the facility by using a new technology, the pyrolysis, which would bring the total power capacity of the plant from 18MW to approximately 41MW. However, there are many challenges to overcome, NYGC needs to apply and collect permits to make these changes. They also need to validate this new technology but also build various new components around the facility. We present experts' opinions on this matter a bit later in the report.

Again, in the best-case scenario, Church stated that the estimated time of completion for this phase would be late 2027, with a required Capex of around \$150 to \$170 million, which he does not have at the moment. Moreover, he stated that added costs will be added on top of both phases total Capex as the project moves forward.

The third phase is where 2CRSi is supposedly involved, as the "technology/servers provider" under the \$290 million order, which Church did not mention during the interview. This phase consists of building a 20MW data center, contrary to the 41MW that 2CRSi announced, NYGC plans to feed at least half of the generated power to the local grid. However, this phase entirely depends on future unknown factors as we explain hereby.

First of all, NYGC will need a multitude of permits to be able to even build the data center, and according to his own statements, those permits can only be applied for after the phases I and II are completed, but also after the pyrolysis technology is validated and a customer has been found and

signed a detailed framework/contract. Indeed, the data center being modulable and custom built for future customers, its specifications will be slightly different depending on the customer's needs. The data center design will have to be tailored with these specific changes before being presented to the county and the town authorities. In other words, while Church avoided giving an estimated time of completion for the data centers, in the best-case scenario, it would be in 2028.

**Note for investors**, this permitting process is public data and can be tracked through various governmental public databases such as the [CAISO interconnection queue](#) for the Buena Vista site (Amador County, Lone, CA). If a 41MW upgrade is real, it has to appear in CAISO's queue with a position number and study status. If it is not there, that is a hard fact. One can also look at the CPUC and Amador County permitting records. Major facility upgrades require CEQA review, which is public data.

The total Capex anticipated by Church for a 20MW data center is approximately \$1 billion. At this point, seriously doubt the credibility of this project. As a reminder, Church and other NYGC shareholders could only fund the project at up to \$2.5 million, there is no named lender, no rated debt, and as we explain in the next section, NYGC's planned funding pathway is not credible and does not currently exist. Lastly, he stated that even if the data center project does not go forward in the future, NYGC could "survive" only on the biomass plant business.

This already completely invalidates 2CRSi's contract and order announcements and projections for the next couple of years. But as the interview went on, we realized that Church does not even have a concrete plan to fund these enormous amounts of money, even for the Phase II, but also does not need any of 2CRSi's servers for at least a few years.

## NYGC Does Not Have Funding Besides Enormous Debt Unrelated to the Data Center

As shown by NYGC's business model presentation, Church is planning to go heavily in debt in order to fund the first phase of its project, and him and the shareholders could only fund a little portion of it.

When asked if NYGC already had funding for all these plans, **Church avoided the question and simply stated that:**

*"Yes, we do have a pathway which is dependent upon clients, which is we have to wait for clients to sign. So yes, we're confident with our funding, I should say."*

However, after being asked if NYGC currently has customers, Church replied that they supposedly had a large pipeline of interested customers but cannot walk in customers at the moment. He added:

*“We can’t lock in a customer right now because there are still those variables that exist, and we can’t move to full permit process until we validate our pyrolysis process.”*

*As a reason for this, he said that: “[T]hat depends on, as technology changes, are we going to use the type of server that’s presently available? Or... is there a new type of server, for example, that’s going to come out in six months or a year? And we use that.”*

These statements imply multiple things, NYGC currently does not have any funding for the data center, and the planned funding entirely depends on future unknown factors as well as signing customers, which cannot happen until at least 2028. **On top of this, it directly implies that NYGC does not have any current plan to buy 2CRSi’s servers, as they would not be of any use, and could be obsolete by the time NYGC operates its data center, if it ever happens.**

We wonder how 2CRSi could make such announcements, which were reiterated in their [latest press release](#), and only mentioned a 3-month delay until delivery now planned during the summer of 2026. This representation appears irreconcilable with NYGC’s own stated timeline, given that 2CRSi is also very close to NYGC, if not a related party, this also raises the question as if 2CRSi’s explosive revenue growth in the US is not simply fabricated by the use of such fake announcements, but also routinely through unannounced dealings with Church’s various companies.

## The Project is Technically and Economically Infeasible

We interviewed a few experts about NYGC’s technical specifications and marketing promises, promises which collapsed quickly. First of all, the claimed PUE of 1.02 is the clearest giveaway. A PUE of 1.02 means only 2% overhead energy above IT load. At 20 MW of IT load, that implies just 0.4 MW of non-IT overhead and at 40 MW, just 0.8 MW. That is not how real multi-megawatt AI campuses operate. Best-in-class commercial liquid-cooled hyperscale facilities generally run around 1.10 to 1.15, while the lowest credibly achieved large-scale figures anywhere in the market are roughly 1.06 to 1.08. Even Google’s most efficient facilities are only described as being below 1.06. In other words, sub-1.05 is essentially marketing fiction for a real commercial AI campus. This single number tells us NYGC is either misusing the metric or marketing a fantasy.

The power story is just as implausible. As presented in their business model section, NYGC will use the biomass plant generated power for its data centers, yet AI training and inference infrastructure is built around 99.99%+ uptime expectations. Biomass plants simply do not offer this kind of power uptime. They are exposed to fuel-supply risk, maintenance outages, and operating variability. NYGC’s own Buena Vista materials assume a 39.9 MW plant running at a 92% capacity factor, which is already highly aggressive.



## Biomass power plant business model

## Buena Vista, CA

Capacity factor = 92.00%		Actualization Rate = 3%		starting		upgrade				
Item	Capacity	Total per year	Rate	11'25	2026	2027	2028	2029	2030	2031
Power	39,900 kW	321,562 MWh	\$ 155.00 /MWh	\$ 3,372,775	\$ 20,843,751	\$ 37,506,509	\$ 49,842,122	\$ 49,842,122	\$ 49,842,122	\$ 49,842,122
Biochar	6.00 ton/h	54,400 ton	\$ 250.00 /ton			\$ 7,933,275	\$ 13,599,900	\$ 13,599,900	\$ 13,599,900	\$ 13,599,900
Horticultural Soil	116.41 ton/day	39,089 ton	\$ 90.00 /ton	\$ 256,266	\$ 1,537,594	\$ 2,692,856	\$ 3,518,044	\$ 3,518,044	\$ 3,518,044	\$ 3,518,044
CORC Biochar	15.19 tonne/h	122,389 tonne	\$ 167.82 /tonne			\$ 11,981,263	\$ 20,539,308	\$ 20,539,308	\$ 20,539,308	\$ 20,539,308
<b>Total Revenues</b>				<b>\$ 3,629,041</b>	<b>\$ 22,381,345</b>	<b>\$ 60,113,904</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>	<b>\$ 87,499,374</b>
Wood fiber *	80,838 lb/h	358,319 ton	\$ 21.00 /ton	\$ (548,124)	\$ (3,288,742)	\$ (5,759,721)	\$ (7,524,705)	\$ (7,524,705)	\$ (7,524,705)	\$ (7,524,705)
<b>Total costs</b>				<b>\$ (1,480,440)</b>	<b>\$ (8,882,638)</b>	<b>\$ (23,874,800)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>	<b>\$ (34,583,487)</b>
<b>EBITDA</b>				<b>\$ 1,600,477</b>	<b>\$ 10,209,964</b>	<b>\$ 30,479,383</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>	<b>\$ 45,391,182</b>
Amortization				\$ (77,778)	\$ (466,667)	\$ (6,286,885)	\$ (10,444,184)	\$ (10,444,184)	\$ (10,444,184)	\$ (10,444,184)
<b>EBIT</b>				<b>\$ 1,522,700</b>	<b>\$ 9,743,297</b>	<b>\$ 24,192,498</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>	<b>\$ 34,946,998</b>
Loan interest				\$ (652,336)	\$ (5,145,064)	\$ (6,105,022)	\$ (4,355,325)	\$ (5,740,756)	\$ (5,476,138)	\$ (5,211,083)
<b>EBT</b>				<b>\$ 870,364</b>	<b>\$ 4,598,234</b>	<b>\$ 18,087,476</b>	<b>\$ 30,591,673</b>	<b>\$ 29,206,241</b>	<b>\$ 29,470,860</b>	<b>\$ 29,735,915</b>

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

More importantly, there is no major AI facility in the world primarily powered by biomass at scale. Comparable “green compute/energy” AI facilities are tied to hydro or grid-backed renewable power, not idled biomass plants repurposed into speculative AI factories. Calling this a bankable power base for hyperscale AI is not credible.

The claimed 18 MW to 41 MW upgrade through pyrolysis is even harder to believe. Pyrolysis and biochar systems have historically been demonstrated mainly at low single-digit megawatt scale only. Scaling from an old 18 MW biomass plant to approximately 41 MW using pyrolysis is a complex challenge involving technology-validation, permitting, fuel-logistics, and integration. Church admitted in the interview that the pyrolysis technology still needs to be validated, which means the core generation technology is not yet proven. NYGC, and by extension 2CRSi, are effectively asking investors to believe that customer-grade AI infrastructure will be built on top of R&D-stage energy technology. This comes on top of all the financial wobbly projections.

Finally, the financing optics look nothing like real hyperscaler infrastructure. Real AI and colocation financings are public about the core specifications that make a project believable: the named counterparty, the MW amount, the lease term, the project entity, the underwriters or lenders, and often the named EPCM (Engineering, Procurement, and Construction Management) and cooling partners.

Recent real-life examples include deals such as Hut 8 River Bend at 245 MW with a 15-year structure and identified blue-chip counterparties and financing support, and Black Pearl / AWS-type megawatt-scale structures with project-level financing and disclosed economics. NYGC has none of that. No named investment-grade counterparty, no named bank, no disclosed lease economics in \$/MW/year terms, no rated project-level bond, no clearly disclosed EPCM or tier-one cooling stack. Instead, the Buena Vista materials show a tiny equity base, bridge financing, debt dependence, tax-credit reliance, and an unvalidated generation platform.

NYGC's technical specifications are effectively impossible to achieve on the timeline, with the power basis, and with the financing structure being presented. A PUE of 1.02, a biomass-powered hyperscale AI factory, a 41 MW pyrolysis leap, and a financing stack built on \$2.5 million of sponsor equity are just a marketing fantasy, built on top of numerous other lies.

## NYGC's Clients Seem Fabricated

Conveniently, in December 2025, which is almost 24 months after the initial contract announcement and 2 months following the first \$290 million order, NYGC found a client and a funder for the GPUs purchase, Atlas Cloud AI.

In December 2025, NYGC and Atlas Cloud AI [announced](#) a \$6 billion partnership, for the creation of data centers powered by NVIDIA Blackwell platform, with an initial investment of \$250 million. There is no doubt that this initial investment is aimed at supposedly funding the \$290 million contract announced by 2CRSi, with again NYGC as a client, as all the disclosures match perfectly.

*“Under the agreement, NewYork GreenCloud will host a dedicated cluster of 288 HGX B300 systems, featuring 2,304 NVIDIA Blackwell GPUs, at its renewable biomass-powered data center in Ione, California.”*

*“Each 2CRSi Godi 1.8E2D-NV8 server integrates NVIDIA Quantum-X800 InfiniBand networking (800 Gbps per GPU)”*  
 NYGC/Atlas Press Release: [Source](#)

**San Jose, California (USA), September 29, 2025 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, announces the first order \$290 million (list price) under its \$610 million master contract signed in January 2024.**

Delivery is scheduled for spring 2026 at a site near Sacramento, California. Powered by a biomass plant providing decarbonized electricity, this AI Factory is designed to scale to up to 40 MW of AI capacity by late 2027.

### **A complete, at-scale AI solution**

As part of this initial phase, 2CRSi will deliver an integrated solution comprising:

- 2,304 NVIDIA Blackwell Ultra GPUs;
- NVIDIA Quantum-2 InfiniBand X800 interconnect, delivering up to 800 Gb/s per GPU (and up to 6.4 Tb/s aggregated per server) for optimal AI performance;
- NVIDIA BlueField®-3 DPUs enabling cloud-grade networking, composable storage, zero-trust security, and elastic GPU scaling for hyperscale AI clouds;
- a high-performance distributed storage solution (WEKA);
- a high-efficiency liquid-cooling system;
- and advisory, design, R&D and AI services provided by 2CRSi.

The total value of this first order is approximately \$290 million (list price). This milestone confirms the client's confidence in 2CRSi's technology and marks tangible progress in executing the \$610m master contract.

**Source:** [2CRSi \\$290 million order announcement with NYGC.](#)

There are many issues surrounding the credibility of this partnership. First of all, similarly to our previous findings, Atlas Cloud AI does not have the financial capabilities to honor such a contract, no less the supposed \$6 billion full partnership value. Indeed, similarly to the other parties involved in this story, we could not find any trace of funding, partnership, sale, revenue or anything else supporting Atlas capabilities or resources.

Atlas Cloud AI was incorporated in July 2024, which was six months after the contract announcement and only 18 months before the supposed \$6 billion partnership.

Entity Details			
<b>THIS IS NOT A STATEMENT OF GOOD STANDING</b>			
<b>File Number:</b>	4302839	<b>Incorporation Date / Formation Date:</b>	7/16/2024 (mm/dd/yyyy)
<b>Entity Name:</b>	ATLAS CLOUD AI INC.		
<b>Entity Kind:</b>	Corporation	<b>Entity Type:</b>	General
<b>Residency:</b>	Domestic	<b>State:</b>	DELAWARE
<b>REGISTERED AGENT INFORMATION</b>			
<b>Name:</b>	THE CORPORATION TRUST COMPANY		
<b>Address:</b>	CORPORATION TRUST CENTER 1209 ORANGE ST		
<b>City:</b>	WILMINGTON	<b>County:</b>	New Castle
<b>State:</b>	DE	<b>Postal Code:</b>	19801
<b>Phone:</b>	302-658-7581		

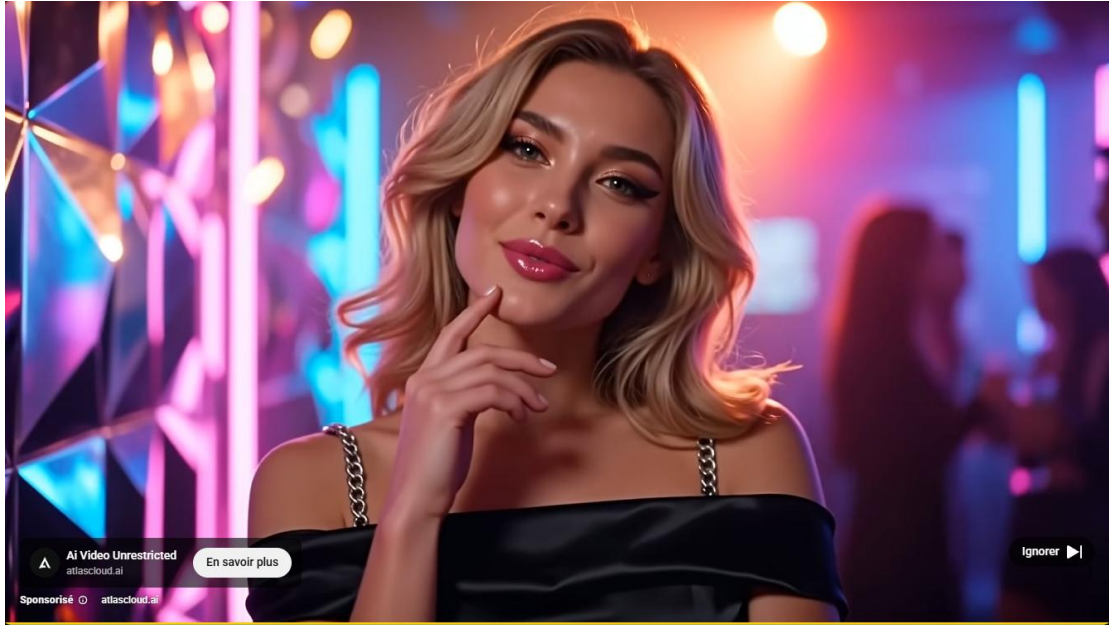
**Source:** Delaware State Database.

The only prior commitment from Atlas Cloud AI is with Soluna, for a way smaller [1-year agreement](#) including only 64 Nvidia H100 GPUs that we estimate to cost less than \$1 million, given that the total price for those GPUs would be around \$1.6 to \$3 million only.

During the interview with Church, he stated that Atlas Cloud AI was simply a customer who sent an “ROI commitment”. He added that Atlas would only go forward when they sign customers themselves, although they supposedly have a large pipeline. Once again, this confirms that beyond the sensational headlines, there is very little substance. Atlas does not have nearly enough capital to fund a project of this size, and relies on unknown future factors.

Unsurprisingly, Atlas’ CEO seems to also be the kind to throw implausible and inflated numbers around, such as in this [interview](#) from more than a year ago, a few months after the company creation, where he says the company was “weeks away from breaking ground for a 100 MW data center”, and where he compares it with Elon Musk’s, costing north of \$5B. Obviously, it never happened and was not mentioned again.

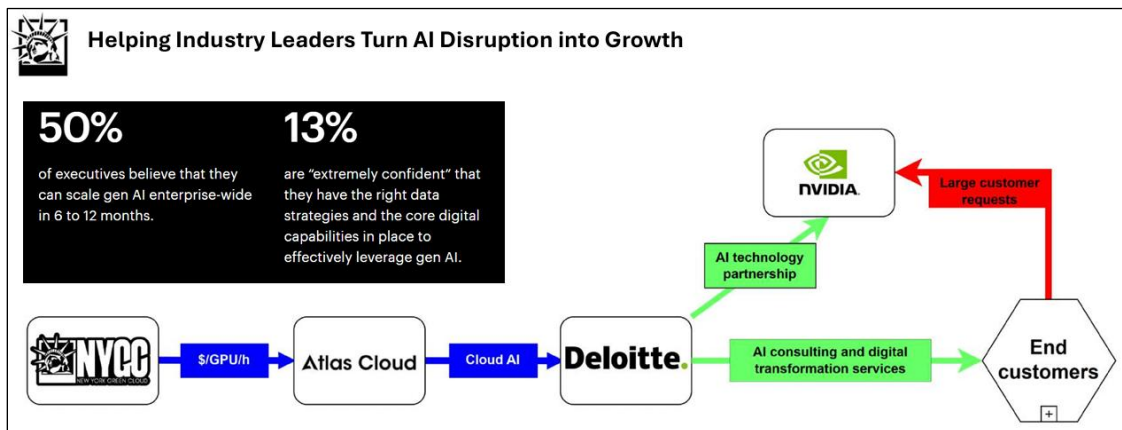
[Atlas Cloud AI](#) is a small startup which offers “unrestricted access” to some AI models with supposedly better capabilities and prices. The only users’ testimonies we [found](#) online were for unrestricted AI video generation, which is seemingly the truth, as we were also targeted after researching them. Note that the ad explicitly states “AI Video Unrestricted.”



Source: YouTube Ad.

A simple observation that completes our beliefs is their social media presence. Whether it is on Reddit, X or even on GitHub, we see barely any activity/engagement which is not reconcilable with a high-earning and popular AI generation service, even less for one that can supposedly fund hundreds of millions of dollars for GPUs.

Surprisingly, even though the partnership was announced in December 2025, NYGC already presented Atlas as their customer for computing power in NYGC’s presentation from May 2025.



Source: Deleted NYGC Investor Presentation, see appendix for the full document.

All of these facts together let us confidently believe that Atlas Cloud is no other than an additional layer of fake announcements in this whole story.

## Chateaugay (CH-2 Chateaugay)

We found evidence that 2CRSi has been “doing business“ with Church since at least 2022, with a first project and fake announcements that are still used to date by 2CRSi in order to fake US operations.

In many of their presentations, 2CRSi discloses a presence in Chateaugay, NY, since 2022, where they were supposedly building their own data center, and since 2025, operating one through their subsidiary “2CRSi Cloud Solutions“. A very odd fact, or choice, given that it is a small town with less than 2,000 people. 2CRSi does not disclose the exact address of the facility, which is also odd, but our research shows that it is again directly tied to Joseph Church.

Indeed, we found on NYGC’s website and presentation that Church is the owner of a biomass power plant in Chateaugay, and which is under development by his company NYGC, but owned through another of its companies called “Hypercompuglobomeganet LLC.“



### Chateaugay, NY : an existing 20MW Biomass Plant



Picture of the biomass power plant

#### Project Components

- **20 MW Biomass-Based Primary Energy Source**

Utilizing sustainable biomass for continuous, dispatchable power generation.

- **135 MWp Solar Photovoltaic (PV) System**

As a secondary energy source, providing clean, renewable daytime power.

- **40 MWh Battery Energy Storage System (BESS)**

Ensures energy stability, time-shifting, and peak shaving capabilities.

- **Grid Connection**

Directly connected to the NYSEG (New York State Electric & Gas) grid for energy distribution.

#### Ownership

- The power plant is currently owned by Mr. Joseph Church.

#### Progress & Planning

- **Technical Feasibility Study:** Completed
- **Preliminary Business Plan:** Completed
- **Fiber Network Deployment:** Completed

**Source:** Deleted NYGC Investor Presentation, see appendix for the full document.

In November 2022, 2CRSi posted an [investor presentation](#) with a slide introducing the “development of our second data center in the State of New York,” in Chateaugay. The data center was supposedly very close to completion, as the slide reads “The construction of a second building will start before the end of the year,” in November 2022. It also states that a first 2MW building was ready.

## Développement de notre second data center dans l'état de New York

**Etats-Unis - Etat de New-York - Ville de Chateaugay**  
 Transformation d'une ancienne usine de fabrication d'électricité par biomasse en centre de données.  
 Un premier bâtiment équipé avec une puissance 2MW est prêt  
 La construction d'un second bâtiment va démarrer avant la fin de l'année.

**Nos partenaires :**



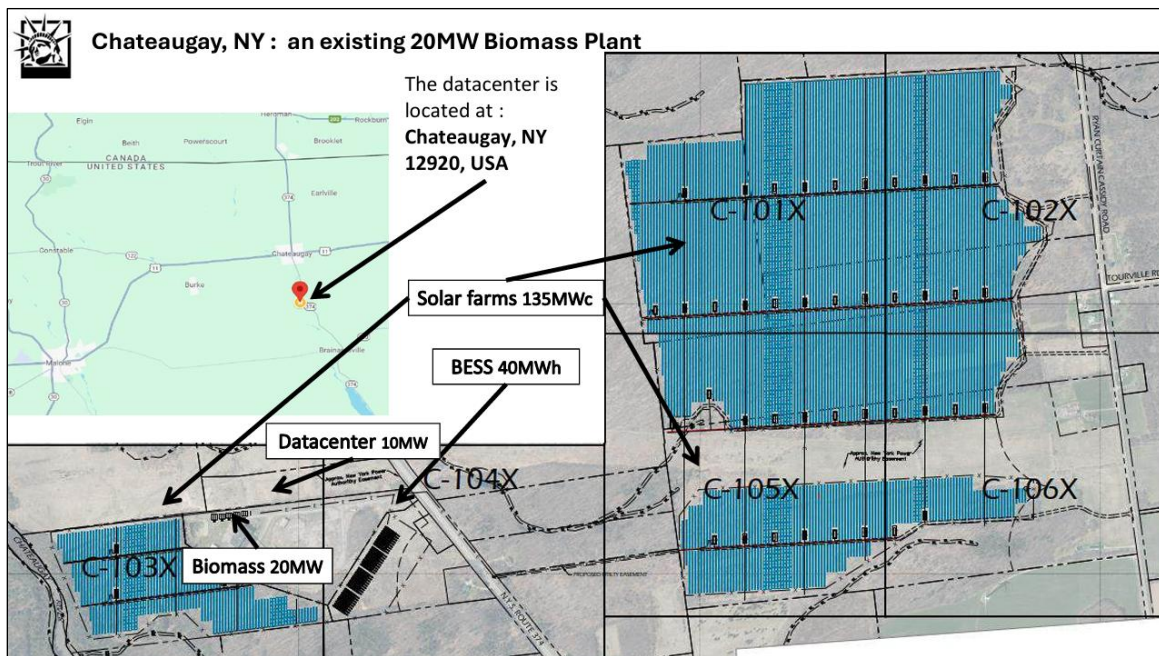


**Signature d'un PPA (Power Purchase Agreement),** contrat d'approvisionnement de 2,190TWh d'électricité verte qui permet de sécuriser notre accès à l'énergie pendant 25ans, 100% par énergies renouvelables. Le prix payé permet de sécuriser à long terme une forte rentabilité du site.

**2crsi** MISSION 2027 2CRSi | Présentation Groupe | 11-2022 | 25

Source: [2CRSi Presentation "Mission 2027"](#).

This is the same power plant owned by Joseph Church, as evidenced in NYGC's presentation, which shows the exact location of the same facility:



Source: Deleted NYGC Investor Presentation, see appendix for the full document.

Simply put, 2CRSi has been dealing with Joseph Church since at least 2022 and passed his assets as their own, long before he created all the fake companies we mentioned earlier. But the story goes further, as 2CRSi has in fact been building more of its business around this fake ecosystem.

In March 2025, 2CRSi [announced](#) the creation of “2CRSi Cloud Solutions“ which aims at “offering Cloud-as-a Service solutions with flexible leasing options, eliminating the complexity of deploying and managing sovereign cloud infrastructure”. Note that among the partners listed in the announcement, there is no mention of NYGC.

However, in the [latest annual report](#) (only available in French), 2CRSi states that:

*“Le 17 mars 2025, nous avons annoncé par communiqué de presse la création d’une nouvelle activité du groupe 2CRSi portant le nom de 2CRSi Cloud Solutions. A cette date, 3 data centers sont impliqués : NA0 – Nanterre (Paris), France ; RPI – Rouses Point, New York, USA ; CH2 – Chateaugay, New York, USA. »*

*“On March 17, 2025, we announced via press release the creation of a new 2CRSi group business called 2CRSi Cloud Solutions. At that time, three data centers were involved: NA0 – Nanterre (Paris), France; RPI – Rouses Point, New York, USA; CH2 – Chateaugay, New York, USA.” (AI Translation)*

Through Church’s interview as well as our research, we uncovered the truth. The facility was bought in December 2022 by Church for \$500,000. Note that 2CRSi’s announcement was a month prior to this, the sequence suggests the parties were already in contact, in our view. Moreover, from the beginning, the project was not even remotely feasible.

This biomass facility was created in 1993 and had been idle for almost 10 years, again for economic reasons. As shown below from the [Franklin county’s official database](#), it passed through multiple owners’ hands throughout the years for small amounts of money, and projects to repower it were abandoned one after the other.


Sales								
Sale Date	Sale Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book/Page
12/2/2022	\$500,000	710 - Manufacture	Land Only	Earl Development LLC,	Yes	Yes	No	2022 / 6634
8/24/2021	\$110,000	710 - Manufacture	Land & Building	Chateaugay Industrial Park LLC,	Yes	Yes	No	2021 / 4485
6/6/2016	\$370,000	710 - Manufacture	Land & Building	ReEnergy Chateaugay LLC,	Yes	Yes	No	2016 / 2756
1/7/2015	\$1	710 - Manufacture	Land & Building	County Of Franklin,	No	No	No	2015 / 304
7/1/1991	\$1	555 - Ridng stable	Land Only	Northern Energy Group Inc,	Yes	No	No	00560 / 00197

Church also explained that this was supposed to be his first project, but given the dire condition of the plant, they would need a sizable amount of capital, at least the same as the one for Buena Vista, to repower it, along with all the permits. NYGC has not started any operations or renovations at the Chateaugay site, and has no plan to do so in the near future either.

In other words, on top of the fake contract, 2CRSi is supposedly offering CaaS solutions from a data center that does not exist, that they do not own, and that belongs to NYGC. They also blatantly lied

in 2022, as the project was not even remotely doable for them and not in the timeline, they had put forth.”

NYS DEC database shows that the [SPDES permit](#) was not renewed by Church (through his company Hypercompuglobomeganet LLC) and has expired since December 2025.

NYS Department of Environmental Conservation DEC Permit Applications (DART) Search	
<b>DEC Permit Application - Details</b>	
For a glossary of terms and additional help information, <a href="#">Open the Help Window</a> 	
<b>Application ID:</b>	5-1634-00022/00002
<b>Facility:</b>	Reenergy Chateaugay LLC
<b>Location:</b>	7019 St Rte 374, Chateaugay, NY 12920
<b>Town or City:</b>	Chateaugay
<b>Applicant:</b>	Hypercompuglobomeganet LLC
<b>Permit Type:</b>	Industrial SPDES - Surface Discharge
<b>Application Type:</b>	Minor Modification
<b>Date Received:</b>	06/29/2023
<b>Status:</b>	Expired as of 10/31/2025
<b>Complete Status:</b>	
<b>UPA Class:</b>	Minor
<b>Short Description:</b>	Permit Transfer TO HyperCompuGloboMeganet LLC
<b>ENB Publication Date:</b>	

Source: [DART | D E C Permit Application Details.](#)


## Rouses Point (RP-1 Rouses Point)

But there is more to this story, 2CRSi's Rouses Point data center also appears on NYGC's website, and we found a copy paste of the description found in 2CRSi's presentation from February 2025. It can also be found in NYGC's presentation.

**RP1 – ROUSES POINT – NY - USA**

**Our location**

- ❖ 125 000 ft<sup>2</sup> available
- ❖ 3MW of sustainable energy upgradable to 17MW
- ❖ Multiple Data Center Rooms equipped for collocation, private Cloud and Bare Metal Hosting
- ❖ Multiple 10GB Network Connection upgradable on demand
- ❖ 4300 ft<sup>2</sup> of operational warehouse for On site Spares and Backup units
- ❖ 2x Redundant logistic docks with landing docks
- ❖ Secure location with staff and invitee badge access



Source: Deleted 2CRSi/NYGC Investor Presentation published by IPC, see appendix for the full document.

**SITE N°2 — Rouses Point, NY**

**General Information**

- 125 000 ft<sup>2</sup> available
- 3MW of sustainable energy upgradable to 17MW

**Property Features**

- Multiple Data Center Rooms equipped for collocation, private Cloud and Bare Metal Hosting

**Technical Specifications**

- 10GB Network Connection, upgradable to 100GB on demand
- 4300 ft<sup>2</sup> of operational warehouse for onsite Spares and Backup units
- 2x Redundant logistic docks with landing docks
- Secure location with staff and invitee badge access

Source: NYGC's [website](#).

When asked why NYGC lists this data center on their website as “strategic location,” Church simply answered that it is because 2CRSi is their partner. On top of this, when asked where NYGC was currently powering its listed cloud solutions from, Church stated that he would not discuss this because it relates to locations that have not come out yet. We believe that they simply use 2CRSi data centers for that, if these services even exist.

We also found further discrepancies in 2CRSi’s statements around this location. In their [latest half-year report](#), they state that they acquired the Rouses Point site:

*“Aussi, depuis 2020 avec l’acquisition de Green Data et du site de Rouses Point aux Etats-Unis, l’entreprise développe sa branche infrastructure data center.”*

*“Also, since 2020 with the acquisition of Green Data and the Rouses Point site in the United States, the company has been developing its data center infrastructure division.” (AI Translation)*

Multiple articles state that the Rouses Point facility was [acquired](#) by ERS in 2018 which aimed at redeveloping it, and that 2CRSi later [moved to the premises](#) along with other companies. According to government databases, ERS is still the owner to this day. Our satellite pictures show little activity at the Rouses Point site, with little to no cars there during operating hours. This also raises a red flag as 2CRSi lists not just an office and a data center but also their sole production facility at that same location.

We also uncovered that NYGC uses the exact same slides as 2CRSi for its presentations, with the exact same text, as we show below:

## WITH THE LEADERS OF NEXT GENERATION CLOUD PLATFORM



**OpenStack** is the most used Open-Source IaaS software in 2025 to support Private Cloud and Public Cloud infrastructure from Virtualization to Docker and storage management deployment.

### TARGET

Public and Private Cloud entities wishing to deploy their own Cloud.



**Exaion** is a Cloud Spinoff from EDF (Electricity of France) and provides the most sustainable Cloud service dedicated for VFX, rendering farms, Quantum and Web3 applications.

### TARGET

VFX, Postproduction and Visual Arts entities in need of render and large compute power.



**Fluidstack** is a Neo Cloud managing GPU fleet for MISTRAL and provides the most modular AI Cloud service with AI training and inference software solution for deployment from Data Center to Edge and Hybrid environment.

### TARGET

Private companies wishing to deploy and be supported in their AI journey from them on prem location to Public Cloud.



Source: [2CRSi Cloud Solutions Presentation](#).

Note the mistake with the Canonical logo but a description about OpenStack.



## SOFTWARE PARTNERS



**Openstack** is the most used Open-Source IaaS software in 2025 to support Private Cloud and Public Cloud infrastructure from Virtualization to Docker and storage management deployment

### TARGET

Public and Private Cloud entities wishing to deploy their own Cloud



**Exaion** is a Cloud Spinoff from EDF (Electricity of France) and provides the most sustainable Cloud service dedicated for vFX, rendering farms, Quantum and Web3 applications.

### TARGET

vFX, Postproduction and Visual Arts entities in need of render and large compute power



**Fluidstack** is a Cloud Spinoff from MISTRAL and provides the most modular AI Cloud service with AI training and inference software solution for deployment from Data Center to Edge and Hybrid environment.

### TARGET

Private companies wishing to deploy and be supported in their AI journey from their on prem location to Public Cloud

Source: Deleted NYGC Investor Presentation, see appendix for the full document.

## WITH NATIONWIDE EXPERIENCED DATA CENTER SERVICE PROVIDERS



**ECS (Equus Compute Solutions)** is a systems/solutions technology provider with over 30 years of experience, delivering advanced digital infrastructure solutions from Multi Edge Computing “MEC” to Core computing infrastructure. ECS is specialized in servicing Edge and Compute intensive Infrastructure from Direct to Chip to Immersion cooling in Data Center or 5G deployment Data Centers

### OUR COLLABORATION

Data Center management and monitoring, server maintenance, IT support level 1,2 and 3 nationwide



**Quanta Services** provides infrastructure services for electric power, pipeline, industrial and communications industries. It includes planning, design, installation, program management, maintenance and repair of most types of network infrastructure.

### OUR COLLABORATION

Data Center site identification, network, groundwork, power delivery and security installation nationwide



Source: [2CRSi Cloud Solutions Presentation](#).



## DATA CENTER SERVICE PARTNERS



**ECS (Equus Compute Solutions)** is a systems/solutions technology provider with over 30 years of experience, delivering advanced digital infrastructure solutions from Multi Edge Computing “MEC” to Core computing infrastructure. ECS is specialized in servicing Edge and Compute intensive Infrastructure from Direct to Chip to Immersion cooling in Data Center or 5G deployment Data Centers

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### OUR COLLABORATION

Data Center site identification, network, groundwork, power delivery and security installation nationwide

Source: Deleted NYGC Investor Presentation, see appendix for the full document.

## Doubts Around Almost All Major Press Releases and Operations

Given our findings, we are skeptical of the current and past financials disclosed by 2CRSi since their US revenue increased, especially now that they are accounting for the majority of their revenue. Without this miraculous US growth, 2CRSi would have been left with very little revenue, growth and future opportunities, and their stock price would have suffered greatly instead of skyrocketing to the current levels. The fact that most of their US operations are revolving around this related party & fabricated ecosystem gives them the opportunity to engage into a lot of shenanigans.

Therefore, there are other aspects of the company that require additional scrutiny from investors and naturally, way more transparency from 2CRSi such as their participation to the AI gigafactories initiative from the EU with the Aether infrastructure consortium, the recent mysterious contracts with a German company and a Canadian company. We urge the investors to ask for more transparency around these contracts, especially the name of the counterparties.

### The Recent German Order is Likely Heavily Misleading

On June 9<sup>th</sup>, 2026, 2CRSi [announced](#) the sale of €110 million (List price) worth of Godi Blackwell Ultra servers in Germany, more specifically in the city of Munich. We believe to have identified the customer to this sale, and it is yet again a company so small that it cannot in any way honor such a purchase.

What gives us confidence in the identification of the customer is the specific and unusual description used by 2CRSi, it reads as follows:

*“a German company based in Munich and specializing in professional services, systems integration, management consultancy and global solutions services.”*

We found the perfect match to this description, a company called “TG Group International GmbH.”

**TG GROUP INTERNATIONAL**

deutsch | english | Login

**“Delivering new perspectives for a dynamic business landscape”**

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  - Partner
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- Market Analysis & Strategy

**Global Solutions Services**

- Unified Communications
- Data Networking
- IT-Security
- Software Engineering
- Cloud- & SDN-Technology

**Professional Services & System Integration**

- Professional Services
- System Integration

**Support**

- Customer Support Center

**“Driven by a passion for innovative technology and effective solutions”**

TG Group is a young company that specializes in innovative solutions and services. In all that we do, we have one overarching goal—to provide new perspectives, deliver new value, and create competitive advantage for our clients. TG Group offers services in three fundamental areas:

- Professional services & system integration
- Management consulting
- Global solution services

Clients can draw on our services in any of these areas, or blend them to meet their specific requirements and achieve their specific goals.

As we work, we provide deep knowledge in a variety of business functions and processes. Combining this knowledge with our expertise in innovative technologies, we bring our clients comprehensive, effective solutions that fit their company’s strategies and business models. And we deliver those solutions rapidly and efficiently, with a relentless focus on helping clients achieve a real return on their investment.

**Professional Services & System Integration** | **Management Consulting** | **Global Solution Services**

Source: TG Group International’s [website](#).

As shown in the screenshot above, the company’s website shows three business segments that match perfectly with 2CRSi’s description: “Professional Services & Systems Integration,” “Management Consulting” and “Global Solutions Services.”

We did not find any other companies that matched the description given by 2CRSi so perfectly, and we do not believe this perfect match to be a coincidence.

The company is based in a borough in the northern part of Munich at the address: “Leopoldstraße 244, 80807 München-Schwabing-Freimann, Germany,” an address shared with multiple other companies.



Source: Google Maps.

Surprisingly, the company's latest available annual report, that we obtained through the German's official registry "[Unternehmensregister](#)" shows that the company is a tiny startup, with a balance sheet shy of €350,000 as of the end of 2023. It also shows that the company lost €18,963 during that same year.

UNTERNEHMENSREGISTER	
<b>TG Group International GmbH</b>	
München	
<b>Jahresabschluss zum Geschäftsjahr vom 01.01.2023 bis zum 31.12.2023</b>	
<b>Bilanz zum 31. Dezember 2023</b>	
<b>AKTIVA</b>	
<b>EUR</b>	
A. Anlagevermögen	
I. Immaterielle Vermögensgegenstände	
2. Konzessionen, Lizenzen und ähnliche Rechte und Werte	1,00
II. Sachanlagen	
3. andere Anlagen, Betriebs- und Geschäftsausstattung	14.518,25
B. Umlaufvermögen	
II. Forderungen und sonstige Vermögensgegenstände	
1. Forderungen aus Lieferungen und Leistungen	5.541,73
4. sonstige Vermögensgegenstände	281.182,89
IV. Kassenbestand, Guthaben b. Kreditinstituten, Postguth.	47.530,73
Summe Aktiva	348.774,60
<b>PASSIVA</b>	
<b>EUR</b>	
A. Eigenkapital	
I. Kapital	
Gesetzliches Kapital	25.000,00
IV. Gewinn- und Verlustortrag	45.642,15
V. Jahresüberschuss/Jahresfehlbetrag	-18.963,17
C. Rückstellungen	
2. Steuerrückstellungen	-0,30
3. sonstige Rückstellungen	23.574,00

- Seite 1 von 2 -  
Datum der Hinterlegung: 21.04.2026  
Auszug aus dem Unternehmensregister

We would have been surprised by this discovery if we had not uncovered the truth about NYGC, but 2CRSi seems to be following a pattern where it announces big contracts with small companies that are not able to honor them. The real issue comes with the rest of 2CRSi's press release, which mentions that:

*“The full amount of the order has already been paid by the customer. The components required to fulfil this order have also been secured and paid for, enabling 2CRSi to commence shipments within a very short time frame. This financial structure significantly reduces the working capital requirements associated with the operation and ensures its successful industrial execution.”*

TG Group created another website for their supposed “AI subsidiary” called: [TG AI Gateway](#). The description of the services reads as follows: “Access a wide range of AI Token Services and APIs effortlessly with TG AI Gateway.”

Once again, we uncovered a huge red flag. In their “About Us” section, the company states that it was created in 2022, that they have multiple patents filed, research papers, as well as 3 Global Offices and 10M+ API requests/day while being the Industry Leader with 500% YoY Growth.

But it appears to be all fake. There is nothing to support this anywhere on internet. Also, by looking up their website domain, we find that their website was actually created on March 18, 2026. An unsurprising similarity to NYGC and Atlas Cloud AI.

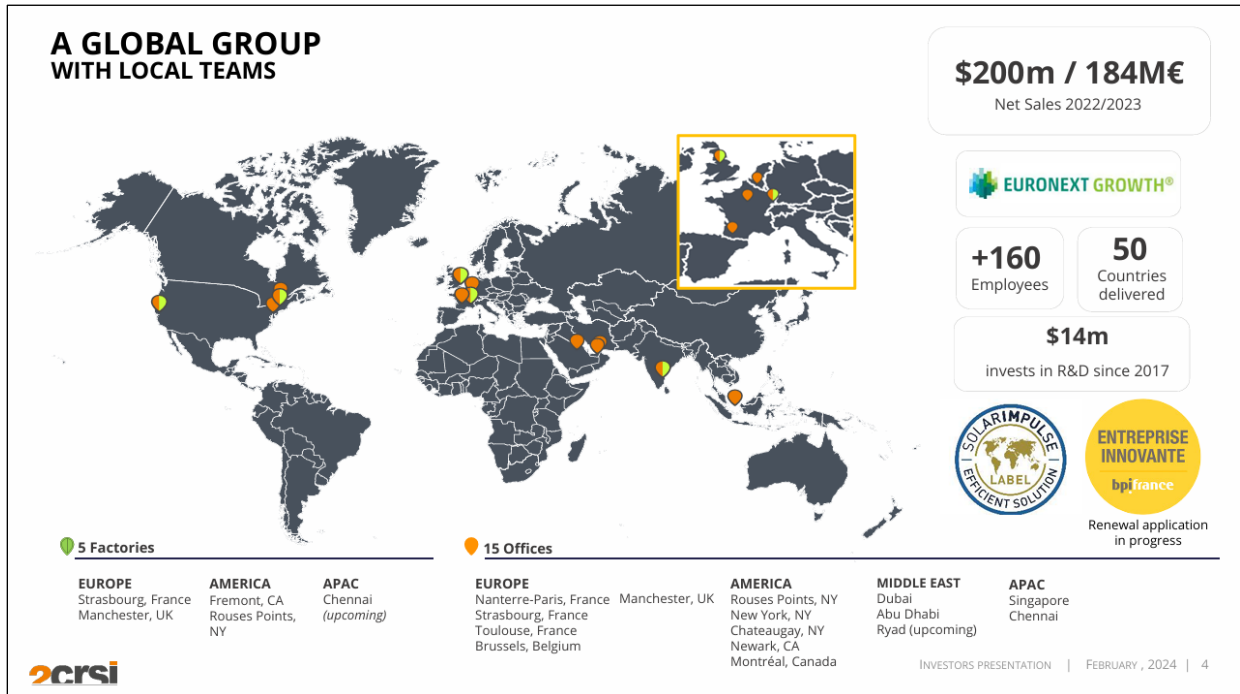
Important Dates	
Created <b>March 18, 2026</b>	Updated <b>March 18, 2026</b>
Expires <b>March 18, 2027</b>	
WHOIS data last fetched June 12, 2026	

Source: [tg-grp.com WHOIS Domain Name Lookup](#).

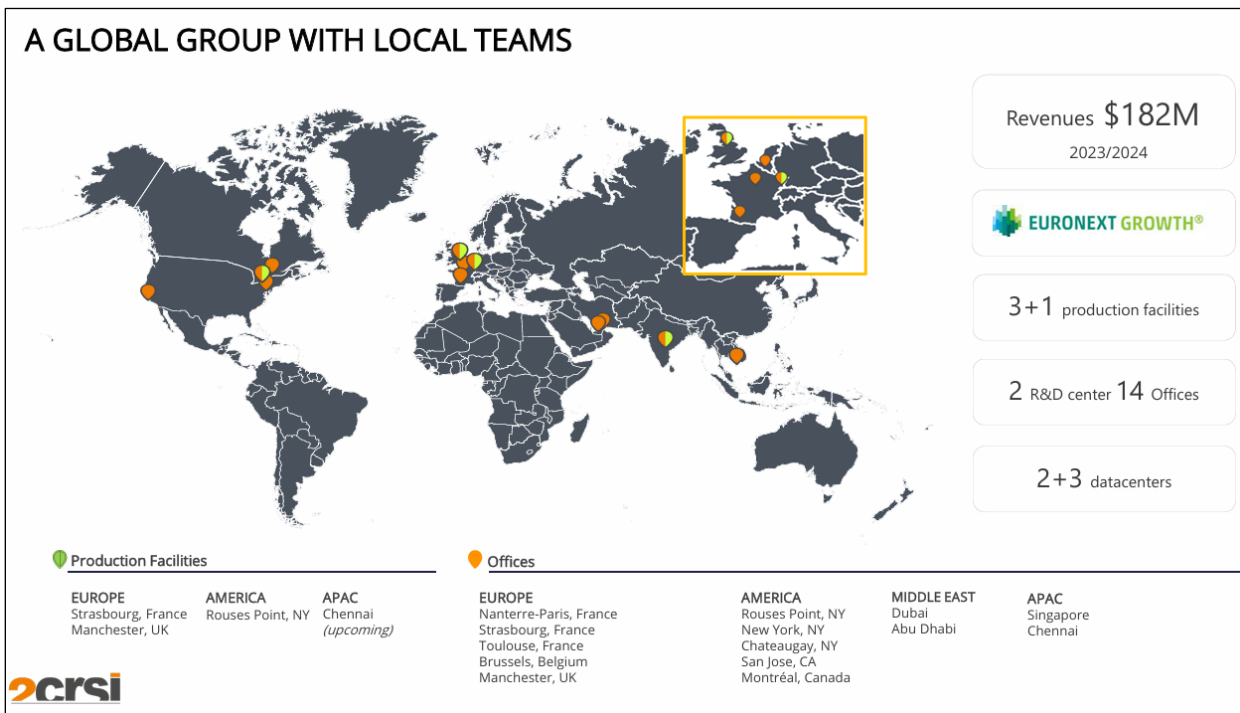
This adds a layer of astonishment to how far the company goes in order to put out press releases that are believable to most of its investors. Note that the company announced shipments of the order by the end of June 2026, right before the end of their fiscal year, which will significantly improve their financial results for the year.

## The Ghost Production Facility

Until recently, in 2CRSi’s presentations, we could find the location “Fremont, CA” under their 5 factories disclosure. However, when looking into this more in-depth, we cannot find anything else than the presence of [two of their three US distributors](#) “TD Synnex” and “TopMost”, which are headquartered in Fremont, CA. There was absolutely no trace of a production facility in this area except 2CRSi’s old US headquarters in San Jose, another city.



Source: [2CRSi Investor Presentation February 2024.](#)



Source: [2CRSi Cloud Services Presentation.](#)

We wonder if there was ever really a production facility at that location, as 2CRSi silently removed it from their presentations without any announcement about it. It is very unlikely that a company closes a production facility without saying a word to investors unless it never existed. For this reason, we are also skeptical that the one in Rouses Point matches the company's description.

## The \$100 Million Purchase Order From New York

In June 2025, 2CRSi suddenly [announced](#) the sale of “Artificial Intelligence servers valued at over \$100 million in the United States,” specifically in New York, where all of Church’s the ecosystem is located at. Obviously, given the opacity of the announcement and the fact that it is in New York, we consider this a red flag.

On IPC’s website, whose founder is the Capital Markets Director for NYGC (their only client) and therefore tries to impress investors to raise money, we found that they have [shared exactly ONE press release](#) from 2CRSi which is the \$100 million contract announcement.

Again, IPC has nothing to do with 2CRSi directly, and could have shared, for example, the big contract announcement with NYGC or the first order under this contract, or anything else. The only other press releases shared by IPC are about NYGC. We do not believe it to be a coincidence and call the company for more transparency once again.

## The ÆTHER Consortium

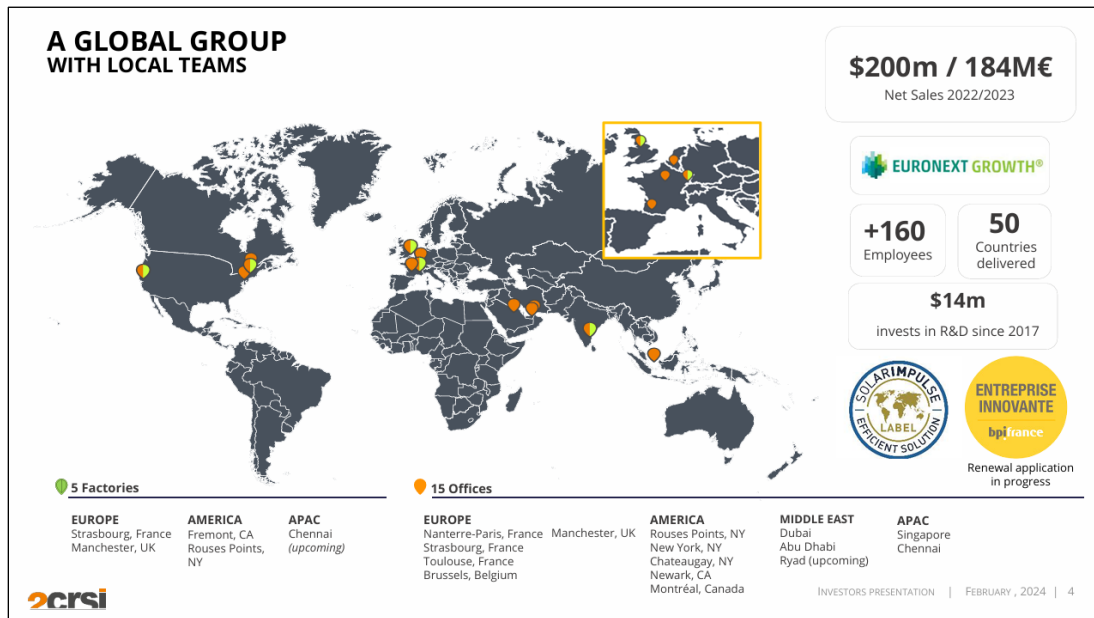
2CRSi has been communicating heavily on this opportunity, and it supports their [“strong outlook](#) for 2026/2027: targeting €1 billion in revenue”.

*“The maturation of several structuring projects supports this ambition, including the gradual deployment of infrastructure in the United States and **the delivery of the first servers to the “ÆTHER Infrastructures” consortium at the 40 MW site located in the Grand Est region, announced on February 18, 2026.**”*

But again, we find red flags around this project.

First, and conveniently for 2CRSi, they are the only company from the consortium to have publicly announced their participation. Also, 2CRSi is the leader of the consortium, which is supposedly gathering €30 billion among the participating companies, while only generating around €200 million itself, which hardly makes sense.

Second, 2CRSi clearly lacks the experience and expertise to build and operate an AI gigafactory. According to one of their investor presentations, from 2017 to February 2024, they only invested \$14 million in Research and Development, number which did not increase drastically since then. In this particular sector and among the giant competitors that 2CRSi faces, this is not even credible.



Source: [2CRSi Investor Presentation February 2024](#)

Moreover, as we exposed before, they do not operate any data center near the projected capacity, and were not able to build one from scratch or find a decent partner to do so. That is to say, there are multiple better suited companies for such projects, and 2CRSi being the leader of its own consortium does not bring any confidence.

Lastly, the EU project will finance a portion of the required Capex of up to €4 billion for up to 5 AI gigafactories. As disclosed, 76 consortiums/participants have sent their proposals. While it is not possible to predict the future decisions, we do not believe that 2CRSi has high chances of being selected as some of the competitors gathered companies with resources, track record and knowledge far surpassing them.

## The Recent Canadian Contract

Similar to the fake US contract, 2CRSi recently [announced](#) a €140 million contract with a Canadian company without naming the counterparty clearly. This lack of transparency in the light of our findings seems like another huge red flag.

The only real indication that was provided is that the contract is for “supply of Artificial Intelligence servers to a Canadian client, as part of the deployment of Cloud AI capacity in the Japanese market.”

We could not identify the counterparty in this instance.

## Conclusion

Our findings lead us to the conclusion that 2CRSi has fabricated almost the entirety of its revenues and projections through undisclosed related parties. We believe investors, regulators, and auditors have been deliberately misled. We understand the gravity of our allegations and make them only after an extensive investigation that, in our opinion, leaves no other plausible conclusion.

## Appendix

Find the appendix online under <https://grizzlyreports.com/2crsi/>.