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INDEPENDENT PUBLIC-SOURCE CASE STUDY | NOT A CLIENT ENGAGEMENT

Super Micro Computer: How Reliable Is the Financial Record?

Financial-Statement Reality Assessment | Complete Case Pack

Evidence cut-off: 22 August 2026
Complete case-pack production: V1.0 | 23 August 2026

Package status: APPROVED FINAL PUBLIC EDITION
Human-approved for public release by Paul Hattingh on 23 August 2026. Evidence limitations and future review triggers remain controlling.

APPROVED FINAL PUBLIC EDITION

Aperture Research Works did not act for the subject or any other party in this public-source demonstration. The work is designed to show how evidence is tested before reliance. Proprietary internal prompts, scoring logic, QA architecture and protected working records are not published.

REALITY BEFORE RELIANCE.
VERIFICATION BEFORE INTERPRETATION.
EVIDENCE BEFORE NARRATIVE.

Document control and reliance boundary

Public brand	Aperture Research Works
Document	Complete Case Pack (CCP)
Product / capability	Financial-Statement Reality Assessment
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Governing master	PHW Research AI v11.0
Evidence cut-off	22 August 2026
Research status	Research Complete / Approved to Current Public Record
Public edition status	APPROVED FINAL PUBLIC EDITION
Professional boundary	Published financial-record analysis only; not a statutory audit, accounting certification, valuation or investment recommendation.
Mandatory recheck trigger	FY2026 Form 10-K; material auditor filing; restatement; or relevant SEC development.
Document version	1.0
PDF production date	23 August 2026
Human approval of exact PDF	Paul Hattingh | 23 August 2026 | Approved for public release
Release-date current-status check	Release-date current-status check completed 23 August 2026. No FY2026 Form 10-K was located. Supermicro's 20 August 2026 company announcement concerning completion of an internal export-compliance investigation does not replace the forthcoming FY2026 Form 10-K or auditor report and does not change the controlled financial-record conclusion. The mandatory reopen trigger remains in force.

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2. Document 2 - Claims-and-Evidence Matrix
3. Document 3 - Master Chronology
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The combined case pack follows the controlled document sequence. A Specialist Appendix is omitted unless it adds a distinct professional function and the required competence boundary can be stated accurately.

DOCUMENT 1

PRINCIPAL INVESTIGATIVE DOSSIER

Super Micro Computer: How Reliable Is the Financial Record? | Financial-Statement Reality Assessment

Executive decision summary

Super Micro Computer demonstrates why a financial-statement reality assessment cannot stop at revenue and earnings. Auditor continuity, governance, filing timeliness, internal-control evidence, committee findings and the audit status of the current period all affect how much reliance a decision-maker should place on the record.

Central question

What level of reliance could a reasonable decision-maker place on Super Micro's published financial record after EY's resignation and the subsequent Special Committee review, later filings and FY2026 unaudited results, and which future filing is capable of materially changing that position?

Current decision-safe finding

The record contains genuine contradictory evidence that must be preserved. EY resigned in October 2024 after stating that new information meant it could no longer rely on management and Audit Committee representations and was unwilling to be associated with management-prepared financial statements. Super Micro disagreed. Its independent Special Committee later said the evidence it reviewed did not raise substantial concerns about senior management or Audit Committee integrity and that EY's resignation conclusions were not supported by the facts the committee examined. BDO was appointed as successor auditor, and later filings restored a current audited reporting record for the periods then covered. The FY2026 full-year results announced on 11 August 2026 were explicitly unaudited.

Auditor and governance chronology

Date	Event	Evidentiary significance
Jul 2024	EY raised governance, transparency and ICFR concerns with Audit Committee	Triggered independent Special Committee review
24 Oct 2024	EY resigned	EY said it could no longer rely on certain management/Audit Committee representations and was unwilling to be associated with the statements
30 Oct 2024	Super Micro filed 8-K disclosing resignation	Company disagreed and said review was incomplete
18 Nov 2024	BDO appointed successor auditor	Restored audit pathway but did not erase the reasons for EY's resignation
2 Dec 2024	Special Committee final findings announced	Committee said no substantial integrity concern arose from evidence reviewed and rejected EY conclusion on facts it examined
FY2025 10-K	Later audited annual reporting incorporated the dispute history	Creates a later audited reporting anchor, while preserving the governance chronology
21 Jul 2026	Preliminary FY2026 update	Company said Q4 revenue near low end of guidance and new orders exceeded $60bn; preliminary information
11 Aug 2026	FY2026 full-year results announced	Explicitly unaudited; Q4 net sales $11.1bn, gross margin 17.5%, net income $1.178bn

Why both sides of the auditor record matter

An evidence-led review cannot choose between EY and the Special Committee by preference. EY's resignation is an established event with stated professional reasons. The committee's later contrary conclusion is also an established company-governance event. Their disagreement is itself material information about reliance. The correct response is to identify what subsequent audited filings resolve and what remains a governance-history qualification.

Current FY2026 position

The 11 August 2026 results are substantial current information, but the company labels them unaudited. Accordingly, they can support current operational and financial context but cannot be treated as the same evidentiary class as the forthcoming FY2026 Form 10-K and its auditor report.

Mandatory future recheck trigger

This assessment must be reopened when any of the following appears:

1. the FY2026 Form 10-K;
2. a material auditor filing;
3. a restatement or material audit adjustment; or
4. a relevant SEC development that changes the evidentiary position.

The trigger is not a sign that desktop research is unfinished. It reflects a future controlling record that did not yet exist in the reviewed public evidence universe.

What this case demonstrates

A Financial-Statement Reality Assessment distinguishes audited financial statements, unaudited results, governance investigations, auditor communications, risk disclosures and later remediation evidence. It asks whether the total record is reliable enough for the decision at hand rather than treating every SEC-filed or investor-relations number as equivalent.

A situation like this may arise when

- a lender must decide whether recent numbers are sufficiently audited for covenant reliance;
- an investor faces a conflict between auditor concern and management-appointed review findings;
- a board must assess whether filing remediation resolved the original control concern;
- a transaction model depends on preliminary or unaudited numbers; or
- counsel needs a disciplined chronology of auditor, committee and filing events.

Evidence-classification matrix

Record	Evidence class	What it can establish	What it cannot establish alone
EY resignation letter / 8-K disclosure	Auditor governance event	EY's stated inability to rely on representations and decision to resign	That every financial statement was false or required restatement
Special Committee findings	Company-governance investigation result	What the committee concluded from its review	Independent resolution of every auditor concern
BDO-audited later filing	Audited financial reporting	Audit opinion and statements for covered period	That historical governance disagreement never mattered
FY2026 results release	Unaudited issuer information	Current sales, margin, income and outlook as reported	Audit-level assurance for FY2026
Future FY2026 10-K	Controlling future annual filing	Audited annual financials and current control/auditor disclosures	Not available at the evidence cut-off

Contradiction register

X01 - EY versus Special Committee. EY said it could no longer rely on certain representations; the Special Committee later said EY's conclusions were not supported by the facts it examined. Both facts belong in the record.
X02 - filing recovery versus historical governance risk. Later audited filings improve reliance but do not erase why the audit interruption occurred.
X03 - high growth versus assurance level. Strong unaudited FY2026 numbers may be commercially important while still belonging to a lower assurance class than the forthcoming Form 10-K.
X04 - absence of restatement versus absence of control risk. No restatement is not logically equivalent to proof that governance and control concerns were immaterial.

Evidence gaps

G01 - FY2026 audited annual statements and auditor report.
G02 - any new auditor communication that materially changes the historical control narrative.
G03 - any SEC action or correspondence that establishes a different current regulatory position.
G04 - any restatement or material audit adjustment.
G05 - independent access to underlying Special Committee workpapers is not part of the public record.

Competing hypotheses

H1 - EY's resignation proves the entire financial record was unreliable. Too broad; later audited filings and lack of a blanket restatement prevent that conclusion.
H2 - the Special Committee's contrary findings erase the EY event. Rejected; an auditor resignation with stated reliance concerns remains material history.
H3 - responsible reliance changes by period and evidence class. Best supported. Audited later records carry different weight from unaudited FY2026 results, and future controlling evidence can reopen the assessment.

Selected source register

1. Super Micro Computer Form 8-K, filed 30 October 2024, disclosure of EY resignation. Open public source
2. SEC filing detail, accession 0001375365-24-000036. Open public source
3. Super Micro Computer FY2025 Form 10-K, including Item 9 auditor history and Special Committee findings. Open public source
4. Super Micro Computer Special Committee press release filed with SEC, 2 December 2024. Open public source
5. Supermicro preliminary FY2026 business update, 21 July 2026. Open public source
6. Supermicro Q4 and FY2026 unaudited results, 11 August 2026. Open public source

Reliance conclusion

Research is complete and approved to the current public record, not unconditionally final. The current record can support analysis within its stated audit-status and governance qualifications. The FY2026 Form 10-K remains a mandatory recheck because it can materially change the assurance level attached to the latest full-year numbers and related disclosures.

RELEASE-DATE CURRENT-STATUS CHECK

Release-date current-status check completed 23 August 2026. No FY2026 Form 10-K was located. Supermicro's 20 August 2026 company announcement concerning completion of an internal export-compliance investigation does not replace the forthcoming FY2026 Form 10-K or auditor report and does not change the controlled financial-record conclusion. The mandatory reopen trigger remains in force.

This release-date check does not silently extend the frozen evidence universe. A material new controlling source would require the matter to reopen under the v11.0 update trigger.

DOCUMENT 2

CLAIMS AND EVIDENCE MATRIX

Claim-level factual status, evidential confidence, reliance and qualification control

Claims-and-Evidence Matrix

Record	Evidence class	What it can establish	What it cannot establish alone
EY resignation letter / 8-K disclosure	Auditor governance event	EY's stated inability to rely on representations and decision to resign	That every financial statement was false or required restatement
Special Committee findings	Company-governance investigation result	What the committee concluded from its review	Independent resolution of every auditor concern
BDO-audited later filing	Audited financial reporting	Audit opinion and statements for covered period	That historical governance disagreement never mattered
FY2026 results release	Unaudited issuer information	Current sales, margin, income and outlook as reported	Audit-level assurance for FY2026
Future FY2026 10-K	Controlling future annual filing	Audited annual financials and current control/auditor disclosures	Not available at the evidence cut-off

Control note: classifications are matter-specific and bounded by the Evidence Cut-off. A source ID refers to the Source and Evidence Register in Document 4.

DOCUMENT 3

MASTER CHRONOLOGY

Material events, dates, status and evidentiary significance

Controlled chronology

Date	Event	Evidentiary significance
Jul 2024	EY raised governance, transparency and ICFR concerns with Audit Committee	Triggered independent Special Committee review
24 Oct 2024	EY resigned	EY said it could no longer rely on certain management/Audit Committee representations and was unwilling to be associated with the statements
30 Oct 2024	Super Micro filed 8-K disclosing resignation	Company disagreed and said review was incomplete
18 Nov 2024	BDO appointed successor auditor	Restored audit pathway but did not erase the reasons for EY's resignation
2 Dec 2024	Special Committee final findings announced	Committee said no substantial integrity concern arose from evidence reviewed and rejected EY conclusion on facts it examined
FY2025 10-K	Later audited annual reporting incorporated the dispute history	Creates a later audited reporting anchor, while preserving the governance chronology
21 Jul 2026	Preliminary FY2026 update	Company said Q4 revenue near low end of guidance and new orders exceeded $60bn; preliminary information

Date	Event	Evidentiary significance
11 Aug 2026	FY2026 full-year results announced	Explicitly unaudited; Q4 net sales $11.1bn, gross margin 17.5%, net income $1.178bn

Chronology control: event dates are distinguished from later publication, filing and current-status dates where material. The chronology does not convert allegations into findings.

DOCUMENT 4

SOURCE AND EVIDENCE REGISTER

Controlling public sources, exact web locators, material use and reliance limitations

Source-control method

Each material public source is tied to the propositions attributed to it in this case pack. A source is not used to establish a proposition beyond its authority, scope or recorded limitation. Where a public source link is available, the descriptive Source link below is clickable.

> The current source set deliberately separates audited FY2025 evidence from preliminary/unaudited FY2026 material. The FY2026 Form 10-K is a mandatory reopen trigger.

Material public-source register

S01 - Form 8-K - EY resignation disclosure

Authority / issuer	Super Micro Computer, Inc. / SEC
Date	30 October 2024
Source type / tier	Primary SEC filing
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Auditor resignation, stated reasons and company disclosure of the event.
Does not establish / limitations	Issuer filing records the disclosure and quoted auditor communication; does not alone resolve every underlying accounting question.
Reliance grade	Very High for filing contents.

Public URL: Open public source

S02 - Filing detail - accession 0001375365-24-000036

Authority / issuer	U.S. Securities and Exchange Commission
Date	30 October 2024
Source type / tier	Primary filing index
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Authenticates filing identity, exhibits and accession record for the auditor-resignation disclosure.
Does not establish / limitations	Index is a filing-control source rather than separate substantive corroboration.
Reliance grade	Very High for provenance.

Public URL: Open public source

S03 - FY2025 Form 10-K

Authority / issuer	Super Micro Computer, Inc. / SEC
Date	Fiscal year ended 30 June 2025
Source type / tier	Primary audited SEC filing
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Audited FY2025 financial statements, Item 9 auditor history, governance/internal-control disclosures and Special Committee context.
Does not establish / limitations	Supports FY2025 audited record; does not substitute for the FY2026 Form 10-K or resolve future developments.
Reliance grade	Very High within the audited FY2025 record.

Public URL: Open public source

S04 - Special Committee press release filed with SEC

Authority / issuer	Super Micro Computer, Inc. / SEC
Date	2 December 2024
Source type / tier	Primary corporate filing/exhibit
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Special Committee conclusions and remediation/governance representations.
Does not establish / limitations	Company/Special Committee account; must be weighed with auditor history and later filings.
Reliance grade	High for the committee's stated conclusions.

Public URL: Open public source

S05 - Fourth Quarter of Fiscal Year 2026 Preliminary Business Update

Authority / issuer	Super Micro Computer, Inc.
Date	21 July 2026
Source type / tier	Primary company update
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Preliminary FY2026 business-update figures and management guidance before full-year results.
Does not establish / limitations	Preliminary and unaudited; superseded or qualified by later filings where applicable.
Reliance grade	Conditional.

Public URL: Open public source

S06 - Fourth Quarter and Full Fiscal Year 2026 Financial Results

Authority / issuer	Super Micro Computer, Inc.
Date	11 August 2026
Source type / tier	Primary company earnings release
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Latest located FY2026 unaudited full-year results and current financial-position context at the Evidence Cut-off.
Does not establish / limitations	Unaudited release; the FY2026 Form 10-K and auditor report remain mandatory future evidence triggers.
Reliance grade	Limited/conditional pending Form 10-K.

Public URL: Open public source

DOCUMENT 5

PUBLIC PORTFOLIO EDITION

Decision-focused public summary of the controlled research record

Public Portfolio Edition

> INDEPENDENT PUBLIC-SOURCE CASE STUDY - NOT A CLIENT ENGAGEMENT. This Public Portfolio Edition summarises the controlled evidence record. It is not a substitute for the complete case pack, specialist advice or a commissioned matter-specific engagement.

Central Question

What level of reliance could a reasonable decision-maker place on Super Micro's published financial record after EY's resignation and the subsequent Special Committee review, later filings and FY2026 unaudited results, and which future filing is capable of materially changing that position?

Principal evidence-led assessment

Super Micro Computer demonstrates why a financial-statement reality assessment cannot stop at revenue and earnings. Auditor continuity, governance, filing timeliness, internal-control evidence, committee findings and the audit status of the current period all affect how much reliance a decision-maker should place on the record.

What level of reliance could a reasonable decision-maker place on Super Micro's published financial record after EY's resignation and the subsequent Special Committee review, later filings and FY2026 unaudited results, and which future filing is capable of materially changing that position?

The record contains genuine contradictory evidence that must be preserved. EY resigned in October 2024 after stating that new information meant it could no longer rely on management and Audit Committee representations and was unwilling to be associated with management-prepared financial statements. Super Micro disagreed. Its independent Special Committee later said the evidence it reviewed did not raise substantial concerns about senior management or Audit Committee integrity and that EY's resignation conclusions were not supported by the facts the committee examined. BDO was appointed as successor auditor, and later filings restored a current audited reporting record for the periods then covered. The FY2026 full-year results announced on 11 August 2026 were explicitly unaudited.

Reliance boundary

This public portfolio summary must be read with the full dossier, Claims-and-Evidence Matrix, Master Chronology and Source and Evidence Register. Evidence Cut-off: 22 August 2026. Status: APPROVED FINAL PUBLIC EDITION.

What the complete case pack demonstrates

The Financial-Statement Reality Assessment demonstrates how Aperture Research Works separates claims, source authority, contrary evidence, unresolved gaps and the level of reliance the record can responsibly support. It does not imply that the subject commissioned or endorsed the work.

DOCUMENT 6

FINAL DELIVERY MANIFEST

File-level control, release status and technical production record

Final Delivery Manifest

Control	Recorded value
Public brand	Aperture Research Works
Matter	Super Micro Computer: How Reliable Is the Financial Record?
Product / capability	Financial-Statement Reality Assessment
Document	Complete Case Pack (CCP)
Document version	1.0
Governing master	PHW Research AI v11.0
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Evidence Cut-off	22 August 2026
PDF production date	23 August 2026
Package status	APPROVED FINAL PUBLIC EDITION
Human approval of exact PDF	Paul Hattingh | 23 August 2026 | Human-approved for public release
Public-source links	6 clickable descriptive public-source links in the Source and Evidence Register
Output filename	APERTURE_SUPER_MICRO_CCP_APPROVED_FINAL_PUBLIC_V1.0.pdf

Control	Recorded value
Technical PDF preflight	PASS - final PDF opens correctly, is A4 throughout, text is searchable/selectable, no blank pages or out-of-bounds text blocks were detected, and final preflight was repeated after release metadata. Page count: 18.
Page-by-page render inspection	PASS - all 18 pages rendered at 200 DPI and visually inspected after final release metadata; no clipping, overlap, broken glyphs or unintended blank pages detected.
Font audit	PASS - only permitted embedded Carlito and Liberation Sans families detected; no silent font substitution detected.
Hyperlink audit	PASS - 15 hyperlink annotations detected, including 6 unique descriptive public-source URLs; links preserved in the final PDF.
External SHA-256	Recorded in companion V105 SHA-256 manifest after the final immutable PDF bytes are created.
Release restriction	Approved for public display as an independent public-source case study. This is not a client engagement, legal opinion, specialist certification or permanent-currentness guarantee.
Final page count	18
Authorised release status	APPROVED FINAL PUBLIC EDITION
Human approver	Paul Hattingh
Human approval date	23 August 2026
Scope of approval	Complete combined case-pack PDF, substantive findings and qualifications, public portfolio presentation, source register, release wording and publication status.
Corrections required by approver	None specified in the 23 August 2026 approval instruction; production-control corrections and release-state corrections implemented under v11.0.
Release-date current-status check	Release-date current-status check completed 23 August 2026. No FY2026 Form 10-K was located. Supermicro's 20 August 2026 company announcement concerning completion of an internal export-compliance investigation does not replace the forthcoming FY2026 Form 10-K or auditor report and does not change the controlled financial-record conclusion. The mandatory reopen trigger remains in force.
Bookmarks and navigation	PASS - 43 top-level/internal bookmark entries detected; document order and navigation checked.
Production Conformity	PASS for Approved Final Public Edition, subject to stated future update triggers.
Mandatory review status	Completed / Not Applicable as recorded for the approved public wording; future-trigger obligations remain controlling.
Final ZIP and hash audit	Performed at package level after the immutable PDF set is frozen; authoritative PDF and ZIP SHA-256 values are recorded in the companion V105 release manifest and QC report.
Included professional functions	Principal Investigative Dossier; Claims-and-Evidence Matrix; Master Chronology; Source and Evidence Register; Public Portfolio Edition; Final Delivery Manifest. The combined PDF is the complete public case pack.
Specialist Appendix status	Not created as a repetitive standalone component. Any genuine specialist-review requirement or technical limitation is disclosed in the relevant dossier and release-control sections.

END OF COMPLETE CASE PACK

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Approved Final Public Edition

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