Public Anonymized Version

This document is an anonymized public edition of an analytical review.

To prevent identification of the parties involved, company names, personal data, registration details, corporate email addresses, banking details, individual document numbers, electronic document-management identifiers, cryptographic hashes and other identifying information have been removed or replaced with neutral designations.

Certain dates have been generalized to months, quarters or broader periods.

Quantitative and financial indicators have been rounded or presented in aggregated form. These changes were made solely to reduce the risk of reverse identification and do not alter the nature of the identified circumstances, the analytical methodology or the overall risk assessment.

The following designations are used:

- *Company A — the principal subject of the financial and economic review;*
- *Company B — one of Company A's key commercial counterparties;*
- *Company C — an entity whose historical relationships were reviewed in connection with a potential conflict of interest;*
- *Supplier 1, Supplier 2 and Supplier 3 — principal suppliers of Company A;*
- *Service Provider 1, Service Provider 2 and Service Provider 3 — providers whose individual transactions were classified as carrying elevated documentation risk;*
- *Product X — a product used for an in-depth analysis of the economics of a specific batch;*
- *Person 1, Person 2, Person 3 and other neutral labels — individuals whose personal data have been removed from the public edition.*

Introduction

This analytical report was prepared following a comprehensive review of the corporate, contractual and financial relationships between Company A, Company B and other participants in the commercial relationships under review.

The principal review period covered approximately eighteen months of business activity.

Documents relating to earlier periods were used to determine the initial position of settlements, corporate authority and contractual relationships.

Materials concerning subsequent events were reviewed solely to assess the development of previously identified circumstances, continuation of business activity and preservation of the evidentiary record.

The materials reviewed included:

- *accounting registers;*
- *banking documents;*
- *contractual and primary documentation;*
- *reconciliation statements;*
- *financial statements;*
- *registration information;*
- *purchase and sales registers;*
- *warehouse and logistics records;*
- *corporate correspondence;*
- *electronic document-management records;*
- *management spreadsheets;*
- *government information resources;*
- *open-source information.*

The review used methods of corporate analysis, financial analysis, document analysis, business-activity analysis, cross-source comparison and reconstruction of individual transactions.

All conclusions were formed on the basis of the materials considered as a whole.

No individual document or source was treated as sufficient on its own to support a final conclusion.

This report is analytical in nature and does not constitute a forensic examination, an audit opinion or a procedural document.

> **Executive Summary**

The materials reviewed confirm that Company A and Company B carried out genuine operating activities.

At the same time, Company A's financial model demonstrated an extremely limited margin of financial stability.

Equity represented less than **1% of total assets** on most reporting dates, freely available liquidity was minimal, and the ability to meet obligations depended materially on the collection of receivables, realization of inventories and continued supplier credit.

By the second half of the review period, Company A's core operations had become loss-making.

For one full reporting year:

Indicator	Public Value
Revenue	approx. **RUB 2.6bn**
Loss from sales	more than **RUB 220m**
Net profit	approx. **RUB 2m**

The positive final result was generated primarily by other operations.

Incoming and outgoing financial rebates represented a key element of the economic model.

Accounting records indicate that the net positive effect of the rebate system at Company A level exceeded **RUB 200 million**.

A subsequent reporting period included an additional sample of incoming and outgoing rebates related to transactions from the previous year. The net effect of that sample remained positive at approximately **RUB 15 million**.

At one of the final review dates, available cash was approximately **RUB 10–12 million**, while overdue obligations exceeded **RUB 60 million**.

An additional purchase register reflected net purchases exceeding **RUB 650 million** and incoming supplier rebates of approximately **RUB 150 million**, representing more than **20%** of the corresponding purchase volume.

Almost the entire incoming-rebate amount was concentrated among three principal suppliers.

A historical sales register reflected transactions exceeding **RUB 1.4 billion**.

Company B represented approximately **13%** of the value recorded, with a sharp increase in concentration during certain periods.

A separate product register identified several positions with a preliminary negative average price spread totalling approximately **RUB 4–5 million**.

This amount is an analytical indicator rather than an established accounting loss.

For one batch of Product X, the preliminary contribution after an outgoing rebate was approximately **RUB –1 to –2 million** before logistics and overhead expenses.

The expanded preliminary indicator of possible losses across two independent product episodes was approximately **RUB 6 million**.

This amount does not constitute an established loss.

Separately, documentation and economic exposure relating to transactions with two service providers was identified at approximately **RUB 14 million**.

This amount belongs to a different analytical category, is not an established loss and must not be mechanically added to the product-transaction indicator.

The principal matters requiring further review include:

- *materially different versions of financial statements prepared for the same reporting date;*
- *a substantial volume of outgoing financial rebates to Company B;*
- *individual rebates exceeding half of the corresponding purchase volume;*
- *a preliminary negative economic result on a specific Product X batch;*
- *corporate correspondence confirming the commercial director's involvement in credit-note calculations and pricing methodology;*
- *historical remunerated relationships between the commercial director and Company C;*
- *internal registers of unresolved and disputed expenses;*
- *transactions involving intangible services for which a complete set of verifiable deliverables was not available;*
- *unusual sequencing of signatures on certain electronic documents;*

- *overlap of management, banking, contractual and creditor roles among certain individuals;*
- *material overdue accounts payable;*
- *concentration of receivables on Company B;*
- *discrepancies between summary and detailed internal registers;*
- *corporate-card expenditure requiring confirmation of business purpose;*
- *high concentration of incoming supplier rebates;*
- *restricted-access information within the source data set.*

Taken together, these matters indicate a high level of financial, accounting and documentation risk.

They do not, however, by themselves establish sham transactions, legal affiliation between Company A and Company B, intentional asset stripping or deliberate insolvency.

Assessment Area	Assessment
Genuine operating activity	Confirmed
Financial stability of Company A	High risk
Liquidity	High risk
Reliability of financial statements	Further reconciliation required
Financial rebates and set-offs	High economic risk
Primary documentation for selected services	High documentation risk
Incoming supplier rebates	Material component of the financial model
Affiliation of Company A and Company B	Not established
Conflict-of-interest indicators	Significant indicators identified
Intentional asset stripping	Not established
Deliberate insolvency	Not established

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1. General Information on the Review

1.1. Basis of the Review

The review was performed on the basis of documents and information provided by the client, together with information obtained from government information resources and open sources.

The principal objective was to establish the factual nature of the corporate, contractual and financial relationships between participants in the commercial model under review.

1.2. Scope of the Review

The review covered:

- *corporate structure;*
- *contractual relationships;*
- *cash flows and settlements;*
- *pricing mechanisms;*
- *financial rebates, bonuses and subsequent adjustments;*
- *transactions reflected in accounting and banking documents;*
- *product flows;*
- *indicators of direct and indirect relationships;*
- *potential conflicts of interest;*
- *economic rationale of selected transactions;*
- *circumstances affecting the solvency and financial stability of Company A.*

1.3. Review Objectives

The analytical work included:

- *identification of participants in the relevant relationships;*

- *analysis of corporate control;*
- *review of the contractual model;*
- *analysis of cash movements;*
- *analysis of settlements;*
- *review of financial rebates and set-offs;*
- *analysis of product flows;*
- *assessment of the economic result of selected transactions;*
- *review of documentary support for expenditure;*
- *assessment of potential conflicts of interest;*
- *cross-checking corporate, accounting and banking data;*
- *separation of established facts, analytical indicators and unconfirmed hypotheses.*

1.4. Source Materials

The source data set contained several thousand unique files.

The materials included:

- *electronic document-management records;*
- *accounting registers;*
- *banking documents;*
- *corporate documents;*
- *contracts and amendments;*
- *primary documentation;*
- *management spreadsheets;*
- *warehouse and logistics records;*
- *receivables and payables registers;*
- *financial-rebate documentation;*
- *internal working files;*
- *corporate correspondence.*

Additional collections were checked for duplication using cryptographic comparison.

Technical file identifiers and hashes are excluded from the public version.

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2. Analysis of Corporate Structure

2.1. Company A

2.1.1. Corporate Governance

Company A was an active commercial entity.

The corporate structure was highly concentrated: ownership and a substantial portion of executive authority were concentrated in one individual during the principal review period.

A change in executive management was initiated after the principal review period.

The available material did not establish the exact date of full transfer of:

- *banking authority;*
- *electronic-signature access;*
- *accounting-system access;*
- *electronic document-management access;*
- *corporate documentation.*

This was treated as a subsequent event that did not alter the assessment of transactions during the principal period, but remained relevant to evidence preservation and subsequent responsibility.

2.1.2. Financial Indicators

At an earlier stage, Company A generated substantial revenue while maintaining a very low net margin.

Net profit represented less than **0.25% of revenue**.

This ratio indicates that even a relatively small change in cost of sales, commercial expenses or rebate terms could materially affect the final financial result.

2.1.3. Banking Infrastructure

Company A maintained relationships with several banks.

The use of multiple current accounts is not itself a risk indicator.

Area	Analytical Purpose
Current accounts	Distribution of cash flows
Payment descriptions	Economic purpose of transactions
Customer receipts	Principal liquidity sources
Supplier payments	Expense structure
Deposits	Management of temporary liquidity
Factoring	Short-term financing
Corporate cards	Business purpose of expenditure

Interim Conclusion

Company A was a genuine operating entity.

However, the combination of substantial turnover, minimal equity and very low net profitability required detailed review of the contractual model, expense structure and relationships with principal counterparties.

2.2. Company B

2.2.1. Corporate Structure

Company B also had centralized corporate governance.

Corporate ownership and executive authority were concentrated in one individual.

The materials reviewed support the conclusion that Company B carried out genuine commercial activity.

2.2.2. Financial Activity

Complete financial statements for Company B were unavailable, and a full ratio-based analysis therefore could not be performed.

Nevertheless, banking and contractual materials showed regular operations involving:

- *purchases and sales;*
- *payroll;*
- *mandatory payments;*
- *transport services;*
- *accounting-system support;*
- *international transactions;*
- *short-term liquidity management.*

Interim Conclusion

Both companies carried out genuine financial and commercial activity.

The materials reviewed did not identify formal indicators of entities existing solely for document circulation or transit of funds.

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3. Analysis of Financial Flows

3.1. Method

A cross-source comparison methodology was applied.

Transactions were tested against several categories of information:

- *banking documents;*
- *accounting data;*
- *contracts;*
- *primary documentation;*
- *management spreadsheets;*
- *settlement records;*
- *correspondence.*

The absence of a document from the reviewed data set was treated as a limitation of evidentiary support, not as automatic proof of fictitious activity.

3.2. Structure of Cash Flows

The principal operating cycle consisted of the following elements:

1. Customer receipts
2. Supplier payments
3. Mandatory payments
4. Employee payments
5. Banking operations
6. Logistics expenses
7. Other operating expenditure

3.3. Contractual Model

The contractual documentation included:

- *supply agreements;*
- *supplemental agreements;*
- *service agreements;*
- *public-sector contracts;*
- *transport agreements;*
- *primary accounting documents;*
- *rebate and set-off documentation.*

For a substantial proportion of transactions, the legal documentation was consistent with the accounting treatment.

For certain payments and services, however:

- *documents were absent;*
- *documents were executed after the service period;*
- *documents were reconstructed;*
- *internal registers contained comments concerning completeness.*

3.4. Financial Rebate System

Company A systematically used financial rebates.

The model generally consisted of:

1. Reaching an agreed purchase threshold
2. Acquiring a right to a financial rebate
3. Executing the relevant documentation
4. Recording the obligation in accounting records

5. Applying a subsequent set-off

Rebate rates varied materially.

In certain Company B transactions, the rebate represented more than **50% of the corresponding purchase amount**.

A large rebate does not in itself establish impropriety.

However, at that level the rebate becomes a key component of the economics of the transaction and must be assessed against:

- *purchase cost;*
- *incoming supplier rebates;*
- *actual margin;*
- *returns;*
- *specific product batches.*

3.4.1. Credit-Note Calculation Model

Corporate correspondence revealed the economics of selected transactions in greater detail than the formal agreements.

The reviewed calculations reflected a model consisting of three consecutive elements:

1. Nominal price
2. Subsequent credit note
3. Distribution of the residual margin

The commercial director of Company A was directly involved in preparing such calculations.

The correspondence discussed supplier adjustments, calculation of the effective price and subsequent transfer of part of the economic benefit to Company B.

Several alternative calculations and certain arithmetic discrepancies were identified.

This makes it necessary to identify the version that was ultimately:

- *approved;*
- *signed;*
- *recorded in the accounting system;*
- *used in the actual settlement process.*

3.4.2. Accounting Effect of Rebates

During one full reporting year, incoming financial rebates materially exceeded outgoing rebates.

The net effect of the rebate system at Company A level was positive and exceeded **RUB 200 million**.

Accordingly, the rebate model improved Company A's overall financial result.

Outgoing rebates to Company B cannot therefore be classified as losses in isolation without reviewing incoming rebates attributable to the same products and periods.

3.4.3. Specific Product X Batch

Indicator	Analytical Result
Purchase cost	Identified from management records
Revenue	Identified
Gross result before rebate	Positive
Outgoing rebate to Company B	Material
Result after rebate	approx. **RUB –1 to –2m**

The calculation remains preliminary.

The available records did not establish whether an additional supplier rebate was attributable to the same batch.

Accordingly, a preliminary negative contribution after the outgoing rebate was identified, but final loss or damages were not established.

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4. Analysis of Product Flows

4.1. Sources

The review relied on:

- *purchase registers;*
- *sales registers;*
- *accounting registers;*
- *primary documents;*
- *warehouse records;*
- *logistics instructions;*
- *management reporting.*

4.2. Product-Flow Structure

Source	Recipient	Economic Substance
Suppliers	Company A	Purchase of products
Company A	Company B	Sale to the counterparty under review
Company A	Customers	Sales to independent customers
Company B	Customers	Subsequent resale

4.3. Genuine Movement of Goods

Logistics documentation confirms regular:

- *deliveries;*
- *shipments;*
- *collections;*
- *returns;*
- *transactions with multiple independent commercial and public-sector customers.*

The business activity therefore did not consist solely of accounting entries or cash movements.

4.4. Concentration of Sales

Historical data show material concentration of turnover among a limited number of major counterparties.

Company B became an important sales channel before the principal review period.

In certain months, its share of the product register was particularly high.

4.5. Preliminary Price Spread

Several product positions had an average outgoing price below the average incoming price.

The preliminary negative spread was approximately **RUB 4–5 million**.

This screening calculation:

- *does not account for opening inventory;*
- *does not identify specific batches;*
- *does not account for incoming rebates;*
- *does not account for outgoing rebates;*

- *does not account for returns;*
- *does not account for possible adjustments to purchase cost.*

The result is therefore an indicator for batch-level review rather than an established loss.

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5. Financial Condition of Company A

5.1. Balance-Sheet Structure

The reviewed financial statements show:

- *assets of several hundred million roubles;*
- *equity below 1% of assets;*
- *material accounts payable;*
- *substantial accounts receivable;*
- *minimal freely available cash.*

The business was financed predominantly through obligations to counterparties and other external sources.

5.2. Liquidity

The current ratio was approximately around one.

Formally, current assets were broadly comparable with short-term liabilities.

However, a substantial proportion of assets consisted of:

- *accounts receivable;*
- *inventory;*
- *tax-related assets.*

Cash covered only a very small share of short-term liabilities.

Actual resilience therefore depended on the quality of receivables and liquidity of inventory.

5.3. Quality of Assets

With equity below **1% of assets**, even a relatively small impairment of receivables could eliminate the entire equity buffer.

Positive book-value net assets therefore did not by themselves demonstrate financial stability.

5.4. Financial Performance

Indicator	Public Value
Revenue	approx. **RUB 2.6bn**
Gross profit	approx. **RUB 35m**
Commercial expenses	more than **RUB 250m**
Loss from sales	more than **RUB 220m**
Net profit	approx. **RUB 2m**

A positive net profit alongside a substantial loss from sales demonstrates material dependence on other operations.

5.5. Differences Between Financial-Statement Versions

Two signed sets of financial statements were identified for the same reporting date.

The versions differed in total assets, fixed assets, accounts receivable, accounts payable, equity and net profit.

The adjustments shifted the assessment of net working capital from negative to positive.

A later correction is not inherently improper.

However, the available material did not fully explain the economic basis for all adjustments.

5.6. Liquidity Deficit

By the end of the review period:

- *cash was approximately RUB 10–12 million;*
- *overdue obligations exceeded RUB 60 million;*
- *total obligations materially exceeded freely available liquidity.*

Applying all available cash to overdue obligations would still not have been sufficient to discharge them fully.

5.7. Receivables and Payables

Approximately half of the payables recorded in one internal register were overdue.

Receivables were materially concentrated on Company B.

Different internal registers contained discrepancies exceeding **RUB 10 million** for the same counterparty.

A final figure therefore could not be established without reconciliation against accounting records as of a common date.

5.8. Corporate Cards

Corporate-card expenditure totalled approximately **RUB 5 million**.

The merchant name alone is insufficient to classify expenditure as personal.

Expense reports, receipts, travel documentation and evidence of business purpose are required.

5.9. Tax Control

The reviewed materials showed recurring periods of negative balances for mandatory payments and penalty accruals.

At the final dates of certain extracts, the balance had returned to positive territory.

This confirms recurring cash-flow pressure but does not establish a material final tax arrears position.

Interim Conclusion

Company A remained a genuine operating entity, but its financial model was characterized by:

- *critically low equity;*
- *minimal freely available liquidity;*
- *dependence on receivables;*
- *dependence on supplier credit;*
- *material loss from core operations;*
- *significant influence of financial rebates;*
- *growth in overdue obligations.*

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6. Primary Documentation and Individual Payments

6.1. Internal Registers

Category	Approximate Volume
Unclosed payments	more than **RUB 15m**
Transactions lacking complete documentation	more than **RUB 10m**

Category	Approximate Volume
Disputed or reconstructed documents	several tens of millions of RUB

These categories partially overlap and must not be added together mechanically.

6.2. Intangible Services

Transactions requiring particular attention included IT services, accounting-system support, information-security services, consulting services and other intangible deliverables.

For certain transactions, payments were identified but the source data lacked technical specifications, reports, source code, repositories, task history, implementation records or other verifiable digital evidence of performance.

The absence of these materials does not prove that the services were fictitious.

However, documentary and economic justification cannot be regarded as fully confirmed until a verifiable deliverable is established.

6.3. Late Execution of Documents

Certain closing documents were executed materially later than the payment date or stated service period.

This does not prove non-performance, but reduces evidentiary reliability and requires metadata review, analysis of electronic-document logs and confirmation of actual performance.

6.4. Information Security

Restricted-access information was identified within the original source data set.

The specific values are excluded from the public version.

The storage of such information within a common data set increases the risk of electronic-signature compromise, unauthorized access and personal-data exposure.

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7. Authority, Actual Control and Affiliation

7.1. Corporate and Operational Roles

Neutral Label	Documented Role	Analytical Significance	Status
Person 1	Owner and executive of Company A during the principal period	Corporate control	Established
Person 2	Subsequent executive	Later management	Full transfer requires confirmation
Person 3	Former executive, service provider and lender	Overlapping management and financial roles	Established
Person 4	Bank-authorized representative	Banking authority	Established
Commercial Director	Contractual authority, credit-note and rebate calculations	Pricing model and interaction with Company B	Actual participation established
Company B Executive	Owner and executive of Company B	Corporate control of counterparty	Established

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7.2. Commercial Director and Potential Conflict of Interest

The documents confirm that the commercial director previously held broad authority relating to contracts, supplemental agreements, financial rebates, set-offs and accounting documentation.

Those formal powers were later revoked.

Nevertheless, corporate correspondence confirms continued practical involvement in Company B credit-note calculations, pricing methodology, rebate documentation and purchasing planning.

Historical remunerated relations with Company C were also identified.

More than **100 payments** with a combined value of approximately **RUB 30 million** were recorded in the historical register.

This materially increases the conflict-of-interest indicator.

It does not establish that the relationship continued during the principal period, that the remuneration was linked to Company A transactions, that the commercial director personally benefited from Company B transactions or that final decisions were taken unilaterally.

7.3. Affiliation Assessment

The materials reviewed do not provide sufficient evidence of legal or factual affiliation between Company A and Company B.

No evidence was identified of common ownership, a control agreement, a confirmed family relationship, common corporate infrastructure or a single decision-making centre.

A stable commercial relationship is established.

Legally relevant affiliation is not.

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8. Additional Transactions with Elevated Documentation Risk

8.1. Service Provider 1

Consulting documents with a total value of approximately **RUB 6 million** were reviewed.

The source data did not contain a complete underlying agreement, technical specification, substantive report, working materials or detailed deliverables.

The transaction therefore carries high documentation risk.

Fictitious performance was not established.

8.2. Service Provider 2

Payments within the principal period totalled approximately **RUB 8 million**.

The stated purpose related mainly to IT and information-security services.

A complete set of verifiable digital deliverables was unavailable.

A final assessment would require repositories, task history, correspondence, configuration files, reports and evidence of later use.

8.3. Service Provider 3

An unusual chronology was identified in a group of electronic documents.

In most instances reviewed, one party's signature pre-dated either the document date itself or the end of the stated service period.

The direct financial impact was limited, but the issue is relevant to the reliability of the electronic-document process.

8.4. Company C

Historical registers confirm sustained commercial transactions between Company C and Company B prior to the principal review period.

A remunerated historical relationship between Company C and the commercial director of Company A was also identified.

Together, these circumstances establish a pre-existing commercial network.

They do not establish a single centre of control during the principal review period.

8.5. Control Sample of Ordinary Business Activity

A control sample of ordinary business operations was reviewed to avoid one-sided assessment.

Logistics, supply, equipment-repair and independent-customer documentation contained detailed and verifiable evidence of performance.

This confirms that documentation weaknesses were not universal across the source data and related to specific higher-risk transaction groups.

8.6. Legal Assistance to Third Parties

The materials included draft documents under which Company A may have acted as payer for legal assistance provided mainly for the benefit of Company C and certain third parties.

The aggregate value of the drafts was several million roubles.

The available material did not include signed copies of certain documents, bank confirmation of full payment, corporate approval of the expenditure or evidence that reimbursement did not occur.

A documentation risk was therefore identified, but unjustified financing of third parties was not established.

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9. Relationship Mapping and Integrated Assessment of Company B Transactions

9.1. Established and Reviewable Relationships

Party 1	Party 2	Relationship	Status
Company A	Company B	Supplies, returns, financial rebates, credit notes and set-offs	Stable commercial relationship established
Company C	Company B	Historical product transactions	Established
Commercial Director	Company C	Historical agency and remunerated relationship	Documented
Commercial Director	Company B	Direct working communication regarding agreements, pricing and credit notes	Stable commercial communication confirmed

Family relationship, common corporate control and a single decision-making centre were not established.

9.2. Financial Rebates and Receivables

The review identified low-value rebates, medium-value rebates and several episodes in which the rebate represented approximately **55% of purchases**.

For several episodes, the documentary chain included an agreement, an acceptance document and accounting recognition.

For one episode, the purchase threshold was shown to have been reached, but accounting recognition of the corresponding rebate was not identified.

The rebate mechanism is not inherently improper.

Its economic effect, however, is a material reduction in Company A's receivable and therefore requires simultaneous analysis of incoming supplier rebates and batch-specific cost.

9.3. Facts, Risk Indicators and Unconfirmed Hypotheses

Level	Content
Established facts	Genuine supplies and returns; material financial rebates; participation of the commercial director in calculations; sustained communication with Company B; concentration of receivables; liquidity deficit; one transaction with a calculated negative result
Risk indicators	Rebates exceeding half of purchases; concentration of rebates; nominal-price and subsequent-credit-note model; historical Company C relationship; discrepancies in accounting and management data; weak primary documentation; critically low capitalization
Not established	Legal affiliation; common control; personal benefit; systematic below-cost sales; final damages; intentional loss creation; deliberate insolvency

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10. Consolidated Assessment

10.1. Key Risk Matrix

Area	Level	Basis
Liquidity	High	Minimal available cash and material overdue obligations
Financial stability	High	Equity below 1% of assets
Core operations	High	Material loss from sales with minimal net profit
Financial statements	High	Multiple differing versions and incomplete explanation of adjustments
Financial rebates	High	Systematic use, material volume and individual rebates exceeding half of purchase value
Primary documentation	High	Unclosed transactions, late execution and reconstructed documents
Product transactions	Elevated	Several positions with preliminary negative price spread
Conflict of interest	High indicator	Commercial authority combined with historical remunerated relationships
Company A / Company B affiliation	Not established	Commercial relationship confirmed; common control not established
Information security	Critical	Restricted-access information within the source data

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10.2. Development of Risk Indicators

Before the Principal Period

- *historical commercial relationships between Company C and Company B developed;*
- *the commercial director received remuneration from Company C;*
- *Company B became a material sales counterparty.*

Beginning of the Principal Period

- *certain formal powers of the commercial director ended;*
- *practical involvement in calculations and documentation continued;*
- *Company A retained a minimal equity buffer.*

Middle of the Period

- *free liquidity declined materially;*
- *receivables increased;*
- *Company A documented financial difficulties;*
- *core operating performance deteriorated.*

End of the Reporting Year

- *core operations generated a substantial loss;*
- *the final result was supported by other operations;*
- *different financial-statement versions were identified;*
- *incoming supplier rebates became a material component of the financial model.*

Subsequent Period

- *large Company B rebates continued;*
- *overdue obligations increased;*
- *one product transaction showed a negative contribution after rebate;*
- *material overdue payables were recorded;*
- *a change in Company A's executive management was initiated.*

10.3. Final Analytical Conclusions

1. Company A was an active operating entity and carried out genuine product, logistics and settlement transactions.
2. The financial model was characterized by critically low capitalization.
3. The equity buffer was sufficiently small that a relatively minor impairment of receivables could eliminate it.
4. Core operations became materially loss-making during the review period.
5. The positive final result depended primarily on other operations and financial rebates.
6. Incoming supplier rebates had an overall positive effect on Company A's financial result.
7. Company B was a material purchaser and recipient of financial rebates.
8. In certain periods, Company B rebates exceeded half of the corresponding purchase value.
9. Corporate correspondence confirms intentional use of a nominal-price and subsequent-credit-note model.
10. The commercial director of Company A actively participated in preparing the relevant calculations.
11. A preliminary negative contribution of approximately **RUB 1–2 million** was identified for one product batch.
12. Additional screening identified price risk of several million roubles across other product positions.
13. The expanded product-risk indicator was approximately **RUB 6 million**.
14. This amount is not an established loss.
15. Separate documentation exposure relating to two service groups was approximately **RUB 14 million**.
16. This amount is also not an established loss and must not be added to the product indicator.
17. A material volume of primary documentation was executed late or required reconstruction.
18. Company A experienced a material liquidity deficit and overdue obligations.
19. Financial statements contained adjustments requiring further reconciliation.
20. A stable commercial relationship between Company A and Company B is confirmed, but legal affiliation is not established.
21. Historical Company C relationships materially increase the potential conflict-of-interest indicator.
22. The materials reviewed are insufficient to establish deliberate asset stripping or deliberate insolvency.

10.4. Preliminary Assessment of Economic Effect and Potential Losses

10.4.1. Methodological Limitations

This assessment is a preliminary analytical reconstruction.

It is intended to establish orders of magnitude, identify priority episodes and define the scope of further documentary review.

It is not a forensic damages calculation.

10.4.2. Overall Economic Effect

Indicator	Public Value	Analytical Status
Loss from core operations	more than **RUB 220m**	Overall business result; not loss attributable to a specific episode
Net effect of financial rebates	more than **RUB +200m**	Positive effect at Company A level
Net effect of selected prior-period rebates	approx. **RUB +15m**	Period-boundary analytical test

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10.4.3. Individual Product Transactions

Assessment Level	Amount	Meaning
Minimum calculated negative effect	approx. **RUB 1–2m**	One Product X batch
Additional screening price risk	approx. **RUB 4–5m**	Several product positions
Expanded indicator of possible losses	approx. **RUB 6m**	Combination of independent analytical episodes; not established damages

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10.4.4. Documentation-Risk Expenditure

Category	Approximate Amount	Status
Service Provider 1	approx. **RUB 6m**	Substantive deliverable requires verification
Service Provider 2	approx. **RUB 8m**	Digital deliverables require verification
Combined documentation exposure	approx. **RUB 14m**	Not established damages
Corporate-card expenditure	approx. **RUB 5m**	Business purpose requires verification
Unclosed payments	more than **RUB 15m**	Internal working category
Disputed or reconstructed documents	several tens of millions of RUB	Partially overlaps other categories

These amounts relate to different analytical categories and must not be mechanically aggregated.

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11. Categories of Key Evidence

Individual evidence identifiers, technical file names, cryptographic hashes and electronic-document identifiers are excluded from the public edition.

Category	Content
Corporate documents	Registration records, decisions, executive-authority documents and powers of attorney
Accounting materials	Financial statements, account cards and trial balances
Banking materials	Statements, payment documents and corporate-card records
Contractual materials	Agreements, amendments, acceptance documents, rebate and set-off documentation
Product and logistics materials	Purchase and sales registers, primary documents, warehouse and logistics records
Corporate correspondence	Pricing, credit-note, rebate and purchasing-planning communications
Management materials	Payment schedules, profitability models, debt registers and unclosed-operation records
Technical materials	File register, integrity checks and deduplication

The complete technical evidence register is retained in the internal evidentiary version and is not published.

Final Disclaimer

This document is a public anonymized edition of a consulting and analytical review.

It is not a forensic accounting examination, a forensic financial examination, an audit opinion, an expert opinion determining the guilt of any individual or a final calculation of damages.

Identifying information has been removed.

Certain financial indicators have been rounded, aggregated or presented as ranges solely to prevent reverse identification of the original parties.

The nature of the identified circumstances, the analytical logic, the separation of established facts and risk indicators, and the methodological limitations have been preserved.

Preliminary indicators may change if additional accounting registers, primary documentation, continuous bank statements and evidence of actual service performance become available.

Legal characterization, culpability, causation, final damages and individual liability remain matters for the competent authorities, courts or qualified experts acting on the complete evidentiary record.