Olga Makeeva
OSINT & KYC Portfolio

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Table of Contents

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OSINT MAPPING OF LEGAL ENTITIES AND INDIVIDUALS ASSOCIATED WITH ANDREY SHEVLYAKOV

6 April 2026

1. CASE BACKGROUND

Data sources:

1. United States District Court, Eastern District of New York. Indictment: United States of America v. Andrey Shevlyakov. Case No. 22-cr-490, filed October 27, 2022[1].
2. U.S. Attorney's Office, Eastern District of New York, press release dated 5 April 2023[2]
3. Other open sources as specified in footnotes.

Andrey Shevlyakov (Andrei Ševljakov), an Estonian national registered at Kalevipoja 12A, 13625 Tallinn, Estonia, was arrested in Estonia on a provisional arrest warrant issued by the Eastern District of New York and extradited to the United States on 28 August 2025. He is charged in an indictment with conspiracy and seventeen additional counts related to an international procurement scheme allegedly used to source U.S.-made electronics and technology for the Russian government and military.

Shevlyakov was initially detained in March 2023 in a joint operation by the FBI and Estonia's Internal Security Service. He remained under electronic surveillance from May 2024 until his extradition.

Legal proceedings against Shevlyakov are ongoing in the United States. The charges set out in the indictment are allegations only, and he is presumed innocent unless and until proven guilty. If convicted, he faces a maximum sentence of 20 years' imprisonment.

Shevlyakov's company, Yaxart OÜ, was added to the U.S. Entity List in 2012 after the U.S. government identified him as a procurement agent involved in acquiring U.S. technology for Russian government and military end users. The designation prohibited exports from the United States to the company without the required licensing.

According to U.S. authorities, Shevlyakov subsequently used false identities and a network of front companies to evade Entity List restrictions, mislead suppliers, and circumvent U.S. export controls and Department of Commerce restrictions. The alleged scheme also involved travel between Russia, Estonia, and Finland in order to arrange deliveries.

According to Shevlyakov's own account[3], his blacklisting in 2012 was linked to his cooperation with ARK-Electronics, a U.S. company headed by Alexander Fishenko, from which he had purchased electronic components. American media reported at the time that federal prosecutors in Brooklyn had charged 11 alleged Russian agents suspected of supplying military-related technology to Russia. A two-year FBI investigation found that Fishenko had falsified documents and violated federal trade regulations in order to traffic advanced microelectronics to Russia. He later pleaded guilty to acting as an unregistered agent of the Russian government in the United States, conspiring to export controlled microelectronics to Russia, illegally exporting such microelectronics, laundering criminal proceeds, and obstructing justice. He was sentenced to 120 months' imprisonment and ordered to forfeit more than USD 500,000 in criminal proceeds.[4]

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[1] https://ismg-cdn.nyc3.cdn.digitaloceanspaces.com/asset_files/external/shevlyakovindictment22cr490.pdf 27 October 2022, retrieved 30 March 2026
[2] https://www.justice.gov/usao-edny/pr/estonian-national-charged-helping-russian-military-acquire-us-electronics-including 5 April 2023, retrieved 30 March 2026
[3] https://rus.err.ee/1609584184/ochevidec-v-chem-oshibsja-gotovjawijsja-k-jekstradicii-v-ssha-biznesmen-andrej-shevljakov 23 January 2025, retrieved 30 March 2026
[4] https://www.cdse.edu/Portals/124/Documents/casestudies/case-study-fishenko.pdf retrieved 30 March 2026

As the FBI noted at the time, Russia did not domestically produce much of the advanced microelectronics that the defendants were accused of supplying, including cutting-edge components. In October 2012, 11 individuals and two corporations, ARC Electronics, Inc. and Apex System, LLC, were indicted[5]. It was within the framework of this case that restrictions were imposed on those who had purchased goods from ARK-Electronics and allegedly forwarded them to Russia. Yaxart OÜ, Shevlyakov's company, was among those identified as related counterparties.[6]

According to Shevlyakov, his company came under official scrutiny shortly after being added to the BIS Entity List. In particular, he was questioned by the Estonian Tax and Customs Board about his activities. Despite this, Shevlyakov continued his import-export operations. He renamed the sanctioned company Yaxart OÜ, which he jointly owned with Natalia Shevlyakova (Ševljakova), presumably a relative of his, to FS Metsandus OÜ. In addition, he expanded operations, which involved a number of shell companies owned by himself and Natalia Shevlyakova, as well as, according to the indictment filed in the U.S. District Court for the Eastern District of New York, three other companies allegedly established by his co-conspirators: N.A.M.N. OÜ, Component 1 OÜ, and Eurogate OÜ (see Section 3 of this report).

As stated in the indictment, using these companies Shevlyakov obtained or attempted to obtain a wide range of dual-use products, including resistors, multi-conductor cables, low-noise prescalers and synthesizers, thick-film chip resistors, a high-voltage Schottky rectifier, analogue-to-digital converters, a high-speed terminal, integrated circuits, dynamic random-access memory, printed circuit board connectors, and printed circuit board headers. Shevlyakov misled U.S. companies by submitting end-user statements containing false information about the ultimate destinations of the goods to be exported from the United States. He also allegedly arranged for payments to be made from accounts outside the United States and spread transactions across multiple purported buyers so that U.S. suppliers would be less likely to detect unusual patterns or high transaction volumes that might prompt further scrutiny or cause them to refuse the sale. U.S. authorities allege that, by these means, Shevlyakov exported at least USD 800,000 worth of goods from U.S. electronics manufacturers and distributors between approximately October 2012 and January 2022.

Shevlyakov also allegedly attempted to acquire computer intrusion tools. According to the indictment, in May 2020, one of his front companies exchanged messages with a Russia-based individual regarding the acquisition of a licensed copy of Metasploit Pro, a U.S.-developed software product used to penetrate computer networks. In the correspondence cited in the indictment, the Russia-based individual asked Shevlyakov's front company to acquire the software and described previous failed attempts to obtain it through intermediaries outside Russia. The individual also noted that the product was dual-use and that its "sales to Russia are virtually impossible," adding that "we cannot reveal the end user, nor can we identify ourselves." On or about 1 June 2020, Shevlyakov's company's email address replied with pricing information for different versions of Metasploit Pro.[7]

According to the indictment, Shevlyakov used a complex logistics arrangement that involved frequent smuggling trips across the Russian border by himself and others.

This background provides the basis for analysing the business entities, intermediaries, and individuals associated with Shevlyakov's operations in subsequent sections of the report.

2. INVESTIGATION SCOPE

The U.S. Attorney's Office press release and the indictment issued by the Eastern District of New York strongly suggest that a range of covert investigative methods was used to gather information about Shevlyakov's activities,

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[5] https://www.justice.gov/archives/opa/pr/exporter-microelectronics-russian-military-sentenced-135-months-prison-following-convictions February 28, 2017, retrieved 31 March 2026.
[6] https://www.opensanctions.org/entities/trade-csl-fdc264148c0572a9de1c2740ea6d7d7f748a3aad4552ec92e4b3615f/
[7] https://www.justice.gov/usao-edny/pr/estonian-national-charged-helping-russian-military-acquire-us-electronics-including

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including the interception of communications, monitoring of correspondence, and analysis of financial transactions. Without access to the underlying case materials, however, most of these allegations cannot be independently confirmed or refuted through open-source research alone. This applies, for example, to the alleged communications with a client regarding the supply of Metasploit Pro software to the Russian Federation, as well as to reported discussions with customers about whether particular orders contained "military" goods.

The purpose of this investigation was to identify, based on public sources alone, the legal entities and individuals reliably or presumptively connected to Shevlyakov's business operations, and to assess the likelihood of their involvement where possible. The sources used included:

- corporate registries
- sanctions databases
- archived websites
- public company pages
- public social media and professional profiles
- reputable media
- official documents and press releases

A further objective of the investigation was, where possible, to identify new leads related to the case, including additional individuals or entities, addresses, aliases, contact details, jurisdictions, or recurring intermediaries revealed through open-source research.

3. LEGAL ENTITIES AND INDIVIDUALS INVOLVED IN THE CASE

This section provides information on legal entities and individuals directly, indirectly, or allegedly connected to the business activities of the subject individual. Due to the format of this report, it was not possible to include scans or screenshots of company records; however, all company-related information presented below was obtained from open sources specified in the footnotes and can be supported by extracts or other documents from the company register.

3.1 LEGAL ENTITIES DIRECTLY RELATED TO ANDREY SHEVLYAKOV, MENTIONED IN THE INDICTMENT

3.1.1 YAXART OÜ > FS METSANDUS OÜ[8]

Business ID: 11384216

Registered: 30 April 2007

Dissolved: 20 July 2017

Telephones registered in ECR: +372 6733167, +372 5047260, +372 6733137, +372 56078494.

E-mails registered in ECR: yaxart@hot.ee / fs.metsandus@mail.ru

Website: www.yaxart.ee – currently inactive. No WHOIS data was identified for yaxart.ee, although the domain is not available for registration. The most recent archived capture of the website dates from April 2010.[9].

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables

Right of representation: Kristina Judeikina > Aldo Urm > Andrei Ševljakov > Aleksei Morgunov Natalia Shevlyakova > Fjodor Samsonov

Shareholders: OÜ Larssex International > Natalia Shevlyakova > Fjodor Samsonov

[8] https://ariregister.rik.ee/eng/company/11384216/FS-Metsandus-O%C3%9C?search_id=56c1ad2&pos=1 retrieved 1 April 2026

[9] https://web.archive.org/web/20100408145313/http://www.yaxart.ee/Rmain.html retrieved 6 April 2024

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History of Addresses (from the newest to the oldest):

- Tartu mnt 6, Kesklinna district, Tallinn city, Harju county, 10145
- Tartu mnt 6, Tallinn city, Harju county, 10145
- Kalevipoja 12-13, Tallinn city, Harju county, 13625
- Sopruse 169, Tallinn city, Harju county, 13413
- Laki 25, Tallinn city, Harju county, 12915
- Narva mnt 13, Tallinn city, Harju county, 10151

Reason for dissolution: In October 2016, a full restriction on the disposal of property belonging to Fjodor Samsonov was imposed in favour of the Prevention and Enforcement Division of the Ida-Harju Police Station of the North Prefecture of the Police and Border Guard Board. The grounds for initiating the enforcement proceedings were an unpaid fine in the amount of € 200. The total amount owed, including enforcement costs, was € 285.76[10].

Digital presence: The company has a very limited digital footprint. Online references to it are confined to U.S. sanctions-related reporting, coverage of the alleged supply of sanctioned goods to Russia and Shevlyakov's extradition, and entries in the Estonian Commercial Register (ECR) and websites mirroring this information.

3.1.2 ANMARNA OÜ > HORKVELT OÜ[11]

Business ID: 12220563

Registered: 16 January 2012

Dissolved: 9 January 2023

Phone: +372 5047260

E-mails: anmarna@hot.ee / erzajane1989@gmail.com / crepekiosqueno.7@gmail.com

Website: not identified

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables

Right of representation: Andrey Shevlyakov, Natalia Shevlyakova, Lilian Soriano Docot (ID 48304260102), and Erza Jane Maranda Gasoc (ID 48904080079), the last two being Filipino nationals serving as nominee directors for many Estonian companies.[12] Upon Lilian Soriano Docot's appointment, the registration records were updated to include the email crepekiosqueno.7@gmail.com, an address associated with a confectionery business in the Philippines[13].

Shareholders: Andrey Shevlyakov > DOMINIC INVESTMENT OÜ (80%) + Taurus Print OÜ (20%).

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5-3 korrus, 10151
- Harju maakond, Tallinn, Narva mnt 5, 3 korrus, 10151
- Narva mnt 5, 3 korrus, Tallinn city, Harju county, 10151

[10] https://ariregister.rik.ee/eng/company/11384216/FS-Metsandus-O%C3%9C?search_id=76b13b8&pos=1&lang=en retrieved 1 April 2026
[11] https://ariregister.rik.ee/eng/company/12220563/Horkvelt-O%C3%9C?search_id=57b64cf&pos=1 retrieved 1 April 2026
[12] https://ssb.ee/media/12191689/lilian-soriano-docot-ja-sobrad-ehk-endised-ja-praegused-probleemsed-e-residendid?id=2096472 20 February 2018, retrieved 1 April 2026
[13] https://www.facebook.com/crepekiosqueno7/ https://web.archive.org/web/20180805214544/http://www.crepe7.com/

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- K. Kärberi tn 4-206, Lasnamäe district, Tallinn city, Harju county, 13812
- Kärberi 4-206, Tallinn city, Harju county, 13812
- Kalevipoja 12-13, Tallinn city, Harju county, 13625

Reason for dissolution: failure to submit the annual report/court decision.

Digital presence: The company has a very limited digital footprint. Online references to it are confined to U.S. sanctions-related reporting, coverage of the alleged supply of sanctioned goods to Russia and Shevlyakov's extradition, and entries in the Estonian Commercial Register and websites mirroring this information.

3.1.3 MARNIK OÜ[14]

Business ID: 12485557

Established: 05 June 2013

Active

Phone +372 5047260 / +372 55545900 / +372 5555033.

E-mails: marnik@hot.ee / marnikou@hot.ee

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables > Other specialised wholesale n.e.c.

Right of representation: Andrey Shevlyakov > Irina Salasina > Andrey Shevlyakov

Shareholders: Andrey Shevlyakov 100%

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Lasnamäe linnaosa, K. Kärberi tn 4-206, 10812
- Kärberi 4-206, Tallinn city, Harju county, 10812
- Mardi 6, Tallinn city, Harju county, 10113
- Karberi 4-206, Tallinn city, Harju county, 13812

Digital presence: The company was involved in exports to Russia, with the latest deliveries identified in open sources dating back to 2022[15]. At least one of its clients in Russia was Bastion EC LLC[16], a company subject to U.S. sanctions, included in US Trade Consolidated Screening List and US SAM Procurement Exclusions[17].

In 2024, the company reported a loss of € 25,865 on sales revenue of € 1,000[18]. This is consistent with the suspension of the company's operations during Shevlyakov's period in custody.

3.1.4 NANIKMAR OÜ[19]

Business ID: 14268717

Established: 30 May 2017

[14] https://ariregister.rik.ee/eng/company/12485557/Marnik-O%C3%9C?search_id=f597c5c&pos=1 retrieved 1 April 2026
[15] https://www.trademo.com/companies/marnik-ou/43668469 retrieved 1 April 2026
[16] https://www.trademo.com/companies/marnik-ou/43668469 retrieved 1 April 2026
[17] https://www.opensanctions.org/entities/NK-dkbaiW7dzoWLTSZoBgh4Cc/ retrieved 1 April 2026
[18] https://radar.aripaev.ee/ettevote/108744/marnik-ou retrieved 1 April 2026
[19] https://ariregister.rik.ee/eng/company/14268717/Nanikmar-O%C3%9C?search_id=33c6a69&pos=1 retrieved 1 April 2026

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Dissolved: 10 September 2018

Phone +372 58104129

Email: nanikmar@online.ee / sten316@gmail.com

Principal activity: Non-specialised wholesale trade > Wholesale of electrical material and their requisites and electrical machines, inc. cables.

Right of representation: Natalia Shevlyakova, Sten Ainen (a nominee director of 50+ Estonian companies)[20]

Shareholders: Natalja Shevlyakova > OÜ Pihtla-Piibumäe Põllud ja Metsad.

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Haabersti linnaosa, Paldiski mnt 77a-62, 10617
- Paldiski mnt 77a-62, Haabersti district, Tallinn city, Harju county, 10617

Reason for dissolution: merged with Pihtla-Piibumäe Põllud ja Metsad OÜ in 2017.

Digital presence: The company has a very limited digital footprint. Online references to it are confined to U.S. sanctions-related reporting, coverage of the alleged supply of sanctioned goods to Russia and Shevlyakov's extradition, and entries in the Estonian Commercial Register and websites mirroring this information.

3.1.5 NIKAND OÜ[21]

Established: 9 April 2019

Active

Phone: not registered

E-mail: nikand.estonia@gmail.com

Principal activity: Non-specialised wholesale trade > Repair and maintenance of electronic and optical equipment

Right of representation: Andrey Shevlyakov

Shareholders: Andrey Shevlyakov

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Lasnamäe linnaosa, K. Kärberi tn 48-86, 13919
- Harju maakond, Tallinn, Lasnamäe linnaosa, K. Kärberi tn 4-206, 13812

Digital presence: The company has a very limited digital footprint. Online references to it are confined to U.S. sanctions-related reporting, coverage of the alleged supply of sanctioned goods to Russia and Shevlyakov's extradition, and entries in the Estonian Commercial Register and websites mirroring this information.

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[20] https://www.inforegister.ee/en/396680-ID/ retrieved 1 April 2026
[21] https://ariregister.rik.ee/eng/company/14700623/Nikand-O%C3%9C?search_id=33021fc&pos=1 retrieved 1 April 2026

3.2 LEGAL ENTITIES INDIRECTLY RELATED TO ANDREY SHEVLYAKOV, NOT MENTIONED IN THE INDICTMENT

Beyond the companies listed in the indictment, the research identified two inactive companies owned by Andrey Shevlyakov, one active company where he served as a board member in 2015[22] and one active company owned by Natalia Shevlyakova[23]:

3.2.1 JOHVIKA OÜ[24]

Business ID: 12616870

Established: 20 February 2014

Dissolved: 30 September 2015

Phone: +372 5047260, +372 51904618

E-mail: johvika@hot.ee / anzela.lyhenko@gmail.com

Website: not identified

Right of representation: Andrey Shevlyakov, Victor Shevlyakov, Anžela Lõhenko

Shareholders: Andrey Shevlyakov > Victor Shevlyakov > Anžela Lõhenko

Principal activity: *Rental and operating of own or leased real estate > Buying and selling of own real estate.*

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Lasnamäe linnaosa, Tähesaju tee 14-406, 13812
- Harju maakond, Tallinn, Lasnamäe linnaosa, Tähesaju tee 14-406, 13812
- Tähesaju tee 14-406, Tallinn city, Harju county, 13812
- Kalevipoja tn 12-13, Tallinn city, Harju county, 13625

Reason for dissolution: deleted from the register under § 60(3) of the Estonian Commercial Code (=failed to submit its annual reports for an extended period, despite reminders and warnings from the register).

Digital Presence: Digital footprint is limited to entries in the Estonian Commercial Register and websites mirroring this information.

3.2.2 ANDIRINA OÜ[25]

Business ID: 12587708

Established: 19 December 2013

Dissolved: 6 September 2019

Phone: +372 58352563,

E-mail: anira@hot.ee > andirina@hot.ee > vedrintsev.svjatoslav@gmail.com

Website: not identified

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[22] https://ssb.ee/330336-ID/juhi-cv retrieved 1 April 2026
[23] https://www.inforegister.ee/en/413857-ID/ retrieved 1 April 2026
[24] https://ariregister.rik.ee/eng/company/12616870/Johvika-O%C3%9C?search_id=843c748&pos=1
[25] https://ariregister.rik.ee/eng/company/12587708/ANDIRINA-O%C3%9C?search_id=e678e36&pos=1

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables > Buying and selling of own real estate.

Right of representation: Irina Salasina > Andrey Shevlyakov > Aleksandr Baljuk > Svjatoslav Vedrintsev

Shareholders: Irina Salasina > Andrey Shevlyakov > Aleksandr Baljuk > Irina Salasina> Svjatoslav Vedrintsev

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Sõle tn 19-18, 10614
- Sõle tn 19-18, Tallinn city, Harju county, 10614
- Sõpruse pst 188-5, Tallinn city, Harju county, 13424

Reason for dissolution: deleted from the register under § 60(3) of the Estonian Commercial Code (=failed to submit its annual reports for an extended period, despite reminders and warnings from the register)

Digital Presence: Digital footprint is limited to entries in the Estonian Commercial Register and websites mirroring this information.

3.2.3 ELECTROTRADING OÜ > SMARTCOM OÜ > MICROTECH BALTIC OÜ[26]

Business ID: 12818958

Established: 19.03.2015

Active

Phone: +375 296471311

E-mail: yaxart1@gmail.com > info@microtech-balt.com

Website: https://microtech-balt.com/

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables > Non-specialised wholesale trade

Right of representation: Maksim Bohush, Andrey Shevlyakov (March-April 2015)

Shareholders: Andrey Shevlyakov > Siarhei Khvalko + Siarhei Sayavets + Siarhei Payul > + Andrey Shevlyakov > + Maksim Bohush

History of Addresses (from the newest to the oldest):

- Harju maakond, Tallinn, Kesklinna linnaosa, Vesivärava tn 50-301, 10152
- Harju maakond, Tallinn, Lasnamäe linnaosa, Väike-Paala tn 2, 11415
- Harju maakond, Tallinn, Lasnamäe linnaosa, K. Kärberi tn 48-86, 13919
- K. Kärberi tn 48-86, Lasnamäe district, Tallinn city, Harju county, 13919
- K. Kärberi tn 48-86, Tallinn city, Harju county, 13919
- K. Kärberi tn 4-206, Tallinn city, Harju county, 13812

Digital presence: Digital footprint is limited to entries in the Estonian Commercial Register and websites mirroring this information.

[26] https://ariregister.rik.ee/eng/company_search_result/ec932cf?name_or_code=MICROTECH+BALTIC

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3.2.4 NATAND OÜ[27]

Business ID: 14716618

Established: 3 May 2019

Active

Phone: not registered in ECR

E-mail: natand.estonia@gmail.com

Website: not identified

Principal activity: Non-specialised wholesale trade

Right of representation: Natalia Shevliakova

Shareholder: Natalia Shevlyakova

Address:

- Harju maakond, Tallinn, Lasnamäe linnaosa, K. Kärberi tn 4-206, 13812

Digital presence: Digital footprint is limited to entries in the Estonian Commercial Register and websites mirroring this information.

3.3 LEGAL ENTITIES ALLEGEDLY RELATED TO ANDREY SHEVLYAKOV, MENTIONED IN THE INDICTMENT

The indictment filed in the U.S. District Court for the Eastern District of New York also mentions several other companies as Shevlyakov's co-conspirators:

3.3.1 N.A.M.N. OÜ[28]

Business ID: 14533473

Dates: 26 July 2018 - active

Phone: not provided

Website: not identified

E-mail: n.a.m.n.eesti@gmail.com / namn.estonia@gmail.com

Right of representation: Deniss Dedkovski > Sergei Boltovski > Jaanus Golubev

Owners: Deniss Dedkovski > Sergei Boltovski

Principal activity: Wholesale of electrical material and their requisites and electrical machines, inc. cables

History of addresses:

- Harju maakond, Tallinn, Lasnamäe linnaosa, Mahtra tn 44, 13812
- Harju maakond, Tallinn, Lasnamäe linnaosa, Mahtra tn 44-807, 13812
- Harju maakond, Tallinn, Lasnamäe linnaosa, Mahtra tn 44-807, 13812
- Harju maakond, Tallinn, Haabersti linnaosa, Vabaõhumuuseumi tee 4a-9, 13522

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[27] https://ariregister.rik.ee/eng/company/14716618/Natand-O%C3%9C?search_id=98647c9&pos=1
[28] https://ariregister.rik.ee/eng/company/14533473/NAMN-O%C3%9C?search_id=3257436&pos=1

Digital presence: Digital footprint is limited to entries in the Estonian Commercial Register and websites mirroring this information.

Similarities with other Shevlyakov-related legal entities: No website; the same primary field of activity; both email addresses include the company name and are registered with a free email service (Gmail), using a nominee director.

Other red flags: The company failed to submit annual reports for several consecutive years and has outstanding unpaid fines imposed by the Registry Department of the Tartu County Court.

Facts supporting the conclusion that this is a separate business: There are no overlaps in owners, shareholders, or directors, and no overlaps in registered addresses or contact details.

3.3.2 COMPONENT 1 OÜ > MONICIPORIO OÜ[29]

Business ID: 14535459

Established: 30 July 2018

Dissolved: 31 December 2020

Phone +372 58525518

E-mail: component1ou@gmail.com / al.ves@mail.ee.

Website: Not identified

Principal activity: Non-specialised wholesale trade

Right of representation: Olena Afanasieva > Alexander Urmas Vest

Shareholders: Olena Afanasieva > Corporates United OÜ (removed from the Commercial Register 29.04.2020 under a court decision)

History of addresses:

- Harju maakond, Tallinn, Kristiine linnaosa, Mustamäe tee 18-220, 10617
- Harju maakond, Tallinn, Kristiine linnaosa, Mustamäe tee 18-220, 10617
- Harju maakond, Tallinn, Haabersti linnaosa, Vabaõhumuuseumi tee 4a-9, 13522
- Harju maakond, Tallinn, Lasnamäe linnaosa, Mahtra tn 44-807, 13812

Reason for dissolution: The entity was dissolved and removed from the Commercial Register due to the management board's failure to comply with statutory requirements.

Digital presence: The company has a very low digital presence, limited to entries in the Estonian Commercial Register and websites mirroring this information.

Similarities with other Shevlyakov-related legal entities: No corporate website; company renamed (reason not disclosed in public records); the same primary field of activity as many other businesses related to the case; both email addresses registered with free email service providers; use of a nominee director since 2018; and dissolution due to failure to comply with legal requirements.

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[29] https://ariregister.rik.ee/eng/company/14535459/Moniciporio-O%C3%9C?search_id=bc5836a&pos=1

Other red flags: The company previously shared the same address with N.A.M.N. OÜ. The company's founder, Olena Afanasieva, appears to be involved in the hairdressing business rather than wholesale trade (see Section 4: Individuals Involved).

Facts supporting the conclusion that this is a separate business: There are no overlaps in owners with Shevlyakov's companies, shareholders, or directors, and no overlaps in registered addresses or contact details.

3.3.2 OÜ BALTICGATE > EUROGATE OÜ[30]

Business ID: 1012615

Established: 29 January 2004

Active

Phone: +372 53415142

E-mail: olena.aneles@list.ru

Website: Not identified

Primary activity: Non-specialised wholesale trade > Wholesale of electronic and telecommunications equipment and parts > Financial consulting > Other information technology and computer service activities

Right of representation: Deniss Dedkovski > Olena Afanasieva

Shareholders: Deniss Dedkovski > Olena Afanasieva

History of addresses:

- Harju maakond, Harku vald, Türisalu küla, Ehituskivi tee 1, 76706
- Harju maakond, Tallinn, Kristiine linnaosa, Koskla tn 5-10, 10615[31]
- Koskla 5-10, Tallinn city, Harju county, 10615
- Iva 10, Tallinn city, Harju county, 12619

Digital presence: Digital presence limited to entries in the Estonian Commercial Register and websites mirroring this information.

Similarities with other Shevlyakov-related legal entities: No corporate website; company renamed (reason not disclosed in public records); address changed 3 times; field of activity close to other businesses related to the case; email address registered with free email service providers.

Other red flags: The company appears to have had no business activity since Q1 2022, when its stated taxes were € 28.15, and taxes on workforce were € 30.19. Number of employees: 0. The company's founder, Olena Afanasieva, appears to be involved in the hairdressing business rather than wholesale trade (see Section 4: Individuals Involved). Same founder with N.A.M.N. OÜ.

Facts supporting the conclusion that this is a separate business: There are no overlaps in owners with Shevlyakov's companies, shareholders, or directors, and no overlaps in registered addresses or contact details.

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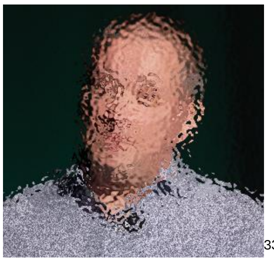
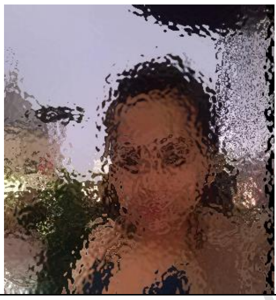
[30] https://ariregister.rik.ee/eng/company/11012615/O%C3%9C-Eurogate?search_id=43c68de&pos=2
[31] The address belongs to TALLINN, KOSKLA TN 5 KORTERIÜHISTU, a housing association where Dedkovski acted as a board member in 2010 – 2020.

3.4 INDIVIDUALS INVOLVED IN THE CASE

Name	Photo	ID	Date of birth	Residence	Associated companies	Add. info
Andrei Shevlyakov (Ševljakov)[32]	 [33]	[redacted]	[redacted]	Estonia	**MARNIK OÜ** **NIKAND OÜ** ANMARNA/HORKVELT OÜ JOHVIKA OÜ ANDIRINA OÜ MICROTECH BALTIC OÜ YAXART /METSANDUS OÜ	NB1
Natalia Shevlyakova (Ševljakova) [34]	-	[redacted]	[redacted]	Estonia	**NATAND OÜ,** ANMARNA/HORKVELT OÜ, NANIKMAR OÜ	**NB2**
Fjodor Samsonov[35]		[redacted]	[redacted]	Estonia	FS METSANDUS OÜ SP EHITUS KINNISVARA OÜ SP CONSULTING GROUP OÜ	NB3
Lilian Soriano Docot [36]		[redacted]	[redacted]	Estonia	Nominee director of 50+ companies, most of which are dissolved[37]	NB4
Erza Jane Maranda Gasoc[38]		[redacted]	[redacted]	Estonia	Nominee director of 110+ companies, most of which are dissolved	NB5
Sten Ainen[39]		[redacted]	[redacted]	Estonia	Nominee director of 70+ companies,	NB6
Irina Salasina[40]	 [41]	[redacted]	[redacted]	Estonia	**VAU LILLED OÜ** **IGIFT OÜ** MARNIK OÜ MIDPRO EHITUS OÜ ANDIRINA OÜ	NB7

[32] https://www.inforegister.ee/en/330336-ID/ retrieved 4 April 2026
[33] https://rus.err.ee/1609783890/jestonija-peredala-ssha-grazhdanina-postavljavshego-v-rossiju-strategicheskie-tovary 30 August 2025
[34] https://www.inforegister.ee/en/413857-ID/
[35] https://www.inforegister.ee/en/370387-ID/
[36] https://www.inforegister.ee/ru/628488-ID/
[37] https://ssb.ee/628488-ID/juhi-cv
[38] https://www.inforegister.ee/ru/1408440-ID/
[39] Nominee director of 110+ companies,
[40] https://www.inforegister.ee/en/454624-ID/ retrieved 4 April 2026
[41] https://www.facebook.com/irina.salasinanovikova retrieved 4 April 2026

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Anžela Lõhenko[42]		[redacted]	[redacted]	Estonia	JOHVIKA OÜ PL COMPANY OÜ CMM PROJECT OÜ AS PRIVAATINFO[43] Intersales OÜ	NB8
Aleksandr Baljuk (Kraus)[44]	 [45]	[redacted]	[redacted]	Estonia	Board member and beneficiary of 14 companies, either directly or via CONSOLIDATED OÜ Most of these companies are currently involved in construction	NB9
Svjatoslav Vedrintsev[46]	-	[redacted]	Not identified	Estonia	INGDARO OÜ ANDIRINA OÜ	NB10
Jaanus Golubev[47]	-	[redacted]	[redacted]	Estonia	Management board member (legal representative) in 23 companies[48]	NB11
Siarhei Khvalko[49]	 [50]	Not identified	[redacted]	Belarus	**SMD BALTIC, SIA** 41503077263, DAUGAVPILS **MICROTECH BALTIC OÜ,** ESTONIA **SKY GLOBAL** , BELARUS **MICROMOUNT**, BELARUS	NB12
Siarhei Sayavets[51]	-	Not identified	Not identified	Belarus	**SMD BALTIC, SIA** 41503077263, DAUGAVPILS **MICROTECH BALTIC OÜ,** ESTONIA	
Siarhei Payul[52]	-	Not identified	Not identified	Belarus	**MICROTECH BALTIC OÜ,** ESTONIA	
Maksim Bohush[53]		[redacted]	[redacted]	Belarus	**SMD BALTIC, SIA** 41503077263, DAUGAVPILS **MICROTECH BALTIC OÜ,** ESTONIA **SKY GLOBAL** , BELARUS **MICROMOUNT,** BELARUS	

[42] https://www.inforegister.ee/en/309695-ID/ retrieved 4 April 2026
[43] https://www.northdata.com/L%C3%B5henko,%20An%C5%BEela,%20EE/_p6679211198382080 retrieved 4 April 2026
[44] https://www.inforegister.ee/en/341071-ID/ retrieved 4 April 2026
[45] https://www.facebook.com/Aleksan.kraus/ retrieved 4 April 2026
[46] https://ariregister.rik.ee/eng/company_search_result/efcb9e5?name_or_code= retrieved 4 April 2026
[47] https://www.inforegister.ee/en/453250-ID/ retrieved 4 April 2026
[48] https://ariregister.rik.ee/eng/company_search_result/1e0e8ee?name_or_code=
[49] https://ariregister.rik.ee/eng/company/12818958/Microtech-Baltic-O%C3%9C?search_id=30b79da&pos=1 retrieved 4 April 2026
[50] https://news.zerkalo.io/economics/83249.html retrieved 4 April 2026
[51] https://ariregister.rik.ee/eng/company/12818958/Microtech-Baltic-O%C3%9C?search_id=30b79da&pos=1 retrieved 4 April 2026
[52] https://ariregister.rik.ee/eng/company/12818958/Microtech-Baltic-O%C3%9C?search_id=30b79da&pos=1 retrieved 4 April 2026
[53] https://ariregister.rik.ee/eng/company/12818958/Microtech-Baltic-O%C3%9C?search_id=30b79da&pos=1 retrieved 4 April 2026

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Olena (Elena) Afanasieva		48210080293	08.10.1982	Estonia	**EUROGATE OÜ** **MONICIPORIO OÜ**	NB 13
Deniss Dedkovski	 [54]	37909220310	22.09.1979	Estonia	**DENISS DEDKOVSKI FIE** **D&O ENGINEERING CONSULTING OÜ** N.A.M.N. OÜ **EUROGATE OÜ** TALLINN, KOSKLA TN 5 KORTERIÜHISTU	NB14
Sergei Boltovski	-	38309100318	10.09.1983	Estonia	**DIM ON OÜ** **TISKRE PESA OÜ** **ALAJÕE WORKS OÜ** **THE MODAMU OÜ** **ROSINOLA OÜ** N.A.M.N. OÜ DEVOSOFT LTD	NB15

NB1 – See Section 1. No social media detected

NB2 – presumably a relative (wife? sister?) of the subject individual. No social media detected

NB3 – According to the Estonian Commercial Register, the individual was active in business between 18. October 2011 and 20 July 2017.

NB4-5 Lilian Soriano Docot (ID 48304260102) and Erza Jane Maranda Gasoc (ID 48904080079) are Filipino nationals serving as nominee directors for many Estonian companies.[55]. Upon Lilian Soriano Docot's appointment, the registration records were updated to include the email crepekiosqueno.7@gmail.com, an address associated with a confectionery business in the Philippines[56]

NB6 No additional information on the individual was identified through OSINT or due diligence searches. No digital footprint identified beyond company registry entries and mirroring sites.

NB7 Open search revealed a Facebook page of Irina Salasina, promoting a gift shop https://igift.ee/ru-ee, a company owned by her, according to the company register. Another active company owned by Irina Salasina is also involved in retail trade.

NB8 No additional information on the individual was identified through OSINT or due diligence searches. No digital footprint identified beyond company registry entries and mirroring sites.

NB9 According to the official Estonian Commercial Register, Aleksandr Baljuk (ID 38609130250) changed his name to Aleksandr Kraus, as indicated by the same identification number[57]. No digital footprint identified beyond company registry entries and mirroring sites.

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[54] https://contactout.com/Deniss-Dedkovski-291504551 retrieved 4 April 2026
[55] https://ssb.ee/media/12191689/lilian-soriano-docot-ja-sobrad-ehk-endised-ja-praegused-probleemsed-e-residendid?id=2096472 20 February 2018, retrieved 1 April 2026
[56] https://www.facebook.com/crepekiosqueno7/ and https://web.archive.org/web/20180805214544/http://www.crepe7.com/ retrieved 4 April 2026
[57] https://ariregister.rik.ee/eng/company_search_result/191c0bf?name_or_code= and https://ariregister.rik.ee/eng/company_search_result/c23e9b2?name_or_code= retrieved 4 April 2026

NB10 No additional information on the individual was identified through OSINT or due diligence searches. According to the register, Svjatoslav Vedrintsev has not been recorded as a founder, board member, owner, or shareholder since 2016. No digital footprint identified beyond company registry entries and mirroring sites.

NB11 No digital footprint identified beyond company registry entries and mirroring sites.

NB12 Siarhei Khvalko, Siarhei Sayavets, and Maksim Bohush, until recently, were also owners of the Latvian microelectronics manufacturer SMD Baltic, based in Daugavpils. In early December 2024, they exited the company's ownership structure, leaving their long-time Latvian partner Dmitrijs Radkevics as the sole owner.

According to media, the ownership change followed the publication of a journalistic investigation alleging that, despite publicly announcing a halt to business with Russia after the invasion of Ukraine, the Belarusian co-owners were involved in supplying microchips to Russia through other companies outside the EU[58]. The individuals denied wrongdoing, while SMD Baltic stated that it ceased all deliveries to Russia in autumn 2022 and does not violate sanctions. Latvian authorities confirmed they are assessing the information within their competence but provided no further details[59].

NB13 According to her LinkedIn profile, Olena (Elena) Afanasieva serves as General Director of Eurogate OÜ[60]. However, reverse picture search identified her Facebook[61] and Instagram accounts where she presents herself as a "digital creator" and a "grand-expert in hair extension[62]" managing a hairdressing salon in Tallinn[63].

NB14 Social media search has revealed that Deniss Dedkovski has a near-empty Facebook profile[64] and two LinkedIn accounts, one[65] representing him as a Customs Broker at Eurogate OÜ, the other presenting Deniss as a Senior Account Manager at Classic Components Corp., a leading California-based distributor of electronic components. This second profile portrays Dedkovski as an experienced account manager with a long history of employment with international distributors and manufacturers of electronic equipment[66], including Rand Technology (semiconductors, USA), Sourceability (semiconductor manufacturing, USA) Rebound Electronics (semiconductor manufacturing, UK), Future Electronics (appliances, electrical, and electronics manufacturer, Canada) and Distrelec (a leading European distributor of electronics, automation and measurement technology, Switzerland). This LinkedIn profile also lists Dedkovski as a Board member of Eurogate OÜ[67].

NB15 In addition to his businesses in Estonia, Sergei Boltovski is associated with a UK-registered company, Devosoft Ltd, which was incorporated in 2024 and dissolved in 2025 following a compulsory strike-off[68].

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58 https://news.zerkalo.io/economics/83249.html
59 https://buromedia.io/en/news/ot-grekha-podalshe 19 December 2024
60 https://www.linkedin.com/in/olena-afanasieva-9190a4170/ retrieved 4 April 2026
61 https://www.facebook.com/elenaa8.elenaa retrieved 4 April 2026
62 https://www.instagram.com/elenahollywoodhairbeauty?igsh=bzJsNjh5aHA4NnJo&utm_source=qr&fbclid=IwY2xjawQ7qRBleHRuA2FlbQIxMABicmlkETBVODZ1WEZPMGVxZ0pyWUZlc3J0YwZhcHBfaWQQMjIyMDM5MTc4ODIwMDg5MgABHoy7LDuQ7z4rHQKYVJ6Dbw2J9inSLXMxJ6yMGxbgESCyclSzlT5gEAKdGPQ__aem_fHISt6YmJvCxzpTL-LRqJA retrieved 4 April 2026
63 https://hollywoodjuuksepikendused.ee/ retrieved 4 April 2026
64 https://www.linkedin.com/in/deniss-dedkovski-43631846/ retrieved 4 April 2026
65 https://www.linkedin.com/in/deniss-dedkovski-43631846/ retrieved 4 April 2026
66 https://www.linkedin.com/in/deniss-dedkovski-6250168b/
67 https://www.linkedin.com/in/deniss-dedkovski-6250168b/details/experience/ retrieved 6 April 2026
68 https://find-and-update.company-information.service.gov.uk/officers/5VBsOPm308lnfXiDXFlQWVW-svY/appointments retrieved 4 April 2026

4. KEY TAKEAWAYS

The content of the indictment and the press release issued by the U.S. Attorney's Office for the Eastern District of New York suggests that Andrey Shevlyakov's activities were under law enforcement surveillance for a certain period. This surveillance may have included monitoring of his correspondence and other communications, as well as an analysis of financial transactions. However, when relying solely on open-source information, the details contained in the indictment cannot be reliably verified, particularly those relating to the alleged "accomplices."

It is evident that Andrey Shevlyakov relied on an extensive network of legal entities, frequently changing their names, registered addresses, and "official representatives," meaning the individuals authorized to sign contracts and other formal documents. In a number of cases, company management was transferred to nominal directors. Companies that had lost their practical value were often not formally liquidated but instead effectively abandoned and left unmanaged until they were forcibly removed from the register by court decision. Some of these companies were sold on; however, fully tracing their subsequent history remains outside the scope of this research.

The business structures and practices of all companies connected to Shevlyakov clearly lack transparency. However, confirmation of the supply of sanctioned goods to the Russia is possible only on the basis of customs declarations (if the goods were imported officially), which also falls outside the scope of this open-source analysis.

Particular attention should be paid to Shevlyakov's connections with Microtech Baltic OÜ, which were not mentioned in previously published case materials. At present, the company is owned by Maksim Bohush, a citizen of the Republic of Belarus and one of the individuals named in the case. Belarusian citizens Siarhei Khvalko and Siarhei Sayavets were also former co-owners of this company.

Regarding the alleged "accomplices," no direct links were identified between the companies mentioned in the indictment, their owners, and Andrey Shevlyakov or any of his companies. Two of the three companies are currently active. One is managed by Jaanus Golubev, who is listed as a director in more than 50 companies, many of which have since been dissolved. The other is managed by Olena Afanasieva, whose publicly available social media profiles present her exclusively in the beauty and hairdressing sector, with no visible professional footprint in electronics, wholesale trade, or international procurement. Deniss Dedkovski, involved in the operations of two companies out of the three listed as Shevlyakov's accomplices, also appears to work as a senior account manager in a US-based company producing electronic components, and is simultaneously running his own business as a self-employed entrepreneur[69]. Further research, involving an analysis of customs data, may be necessary to clarify whether any of Dedkovski's employer's products ultimately ended up in Russia.

As with most of the companies in Shevlyakov's "consortium", none of the companies mentioned in section 3.3 has a corporate website and their email addresses are registered with free email service providers. Two of the three companies were renamed, and the addresses were changed 2-3 times across all three companies. Their fields of activity are similar to other businesses related to the case. Although this is sufficient to raise suspicions of unfair practices, the information does not constitute evidence of involvement in illegal activity.

In conclusion, it should be noted that most individuals associated with this case maintain a limited digital profile, either having no social media presence at all or keeping their accounts private. The profiles of Maksim Bohush, Siarhei Khvalko, and Siarhei Sayavets appear to have been deleted following the public scandal related to the supply of microchips to Russia. Photographs featuring them were also removed from the social media accounts of their relatives. No social media profiles were identified for members of the Shevlyakov family.

Matters for further investigation:

- Connections between Shevlyakov's companies and the activities of Maksim Bohush, Siarhei Khvalko, and Siarhei Sayavets in both Latvia and Estonia
- International employers of Deniss Dedkovski, their deliveries to Estonia and final destinations of these deliveries.

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[69] https://www.inforegister.ee/en/17466352-DENISS-DEDKOVSKI-FIE/

VITALY ORLOV: A background intelligence memo on a high-risk business actor linked to a vessel involved in espionage allegations

Vitaly Orlov, owner of Russian fishing giant Norebo.
Photo: PressFrom

Date: May 2024

Background: An international client requested background intelligence on Vitaly Orlov, the owner of the company operating a vessel publicly alleged to have been involved in espionage-related activity off the Norwegian coast. The purpose of the research was not to verify the underlying maritime allegation itself, but to develop a fuller profile of Orlov, map his business interests and relevant connections, and identify any indicators of links to the Russian state or other factors potentially relevant to the case.

Vitaly Orlov, the CEO of Norebo Group, probably the largest fishing holding in Russia, was ranked 105th on the Russian Forbes list in 2024, with an estimated fortune of $1.2 billion.

Born in Murmansk, an industrial city in northwestern Russia, in 1965, Vitaly Orlov graduated from the Murmansk Higher Marine Engineering School. In the early 1990s, soon after graduation, he joined the Swedish company Scansea International, which specialised in exporting cod, haddock, and squid to Russia. In 1996, after spending three years at the company's Murmansk branch, Orlov relocated to Norway. There, he met Magnus Roth, head of the Norwegian office, who soon became his business partner.

In 1997, Orlov and Roth founded Ocean Trawlers, a company that supplied fishing vessels and equipment to Russia in exchange for fish, which was then resold in Europe, Asia, and Latin America.

In 1998, Ocean Trawlers merged with a Russian trawler company owned by Alexander Tugushev, creating a new legal entity, Karat Holding. In 2001, Tugushev was appointed Deputy Head of Roskomrybolovstvo, the

Fisheries Committee of the Russian Federation, a federal executive body responsible for the management, regulation, and protection of aquatic biological resources, as well as for the development of the fishing industry. His appointment was reportedly expected to help secure favourable quotas for Karat Holding. According to an alternative account—one put forward by Orlov himself—Tugushev voluntarily relinquished his stake in the business in exchange for a senior post, as he was legally barred from engaging in business while serving as a public official. However, after less than a year at Roskomrybolovstvo, Tugushev was implicated in a bribery case and sentenced to six years in prison. His share in the business was subsequently transferred to his former partners, which later became the subject of the London legal proceedings described below.

In 2004, Norwegian regulators audited Ocean Trawlers over suspicions that the company was linked to fisheries exceeding their quotas. However, the charges were dropped in 2006, and later that year the company relocated its head office to Hong Kong. At this point, Vitaly Orlov owned 67% of the company, while Magnus Roth held the remaining 33%.

From 2009 onwards, Karat Holding actively acquired various fishing companies, primarily in the Russian Far East. In 2011, the partners purchased Roliz, a fishing company owned by the family of former Primorsky Region Governor Sergey Darkin, for approximately USD 50 million. They also acquired a controlling stake (53.24%) in Akros, a major fishing company in the Kamchatka region, in a transaction valued at nearly USD 100 million. In Northwestern Russia, Karat acquired a controlling stake in Tralflot, which doubled its cod fishing quotas. Prior to this, Tralflot had purchased a 26% stake in Murmansk Provincial Fleet OJSC, established in the late 1990s, from the Murmansk regional government for 122 million roubles.

Around USD 600 million was spent on these transactions, with financial backing from Sberbank, a majority state-owned Russian banking and financial services group headquartered in Moscow. Loans to Norebo were issued by Sberbank Senior Vice President Alexander Bazarov, who was reportedly the godfather of one of Orlov's children. In connection with these loans, the holding purchased two or three vessels, which were pledged to Sberbank, reportedly at inflated prices. Subsequently, in 2019, Sberbank co-financed the construction of ten new trawlers at Severnaya Verf in St. Petersburg, a major shipyard producing both naval and civilian vessels. However, Bazarov left his post in 2020, and, since then, Sberbank's support for Orlov's activities appears to have ceased, as there have been no further references to it in either media reports or company documents.

In 2013, Norebo Holding became the parent company of the Karat group. In 2014, Orlov renounced his Norwegian citizenship after foreign nationals were barred from participating in fishing operations in Russia. Orlov explained that he no longer needed Norwegian citizenship, as the company's head office was in Murmansk and he spent most of his time in Russia.

In May 2016, it was announced that Vitaly Orlov had acquired Magnus Roth's 33% stake in Norebo Holding, thereby becoming its sole owner. Following this acquisition, Bloomberg included Orlov in its list of Russian billionaires. That same year, Karat expanded its northern assets by acquiring Karelian Seafood, which held fishing quotas of approximately 6,800 tons.

In autumn 2021, Norebo acquired the Murmansk-based FEST Group of Companies, which holds fishing quotas of approximately 80,000 tons per year.

The holding company's parent entity, Norebo Holding JSC, reported a net profit of 1,470,088,000 roubles at year-end 2023, equivalent to approximately € 14.8 million. According to its 2022 audit report, Norebo Holding directly or indirectly controls the following companies:

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Direct Russian assets: JSC RK "Sogra", JSC "Remtechnika", JSC "Karat-1", JSC "Alternativa", JSC "Almor Atlantica", JSC "Norebo Ru", LLC "Arctic Shipping", JSC "Rybprominvest", JSC "Sodruzhestvo plus", JSC "Rybflot", LLC "RK Polar Sea +", LLC "Roliz", JSC "Yams", LLC "Terminal Seroglazka", Ohiodsk Fishing Company Limited, Norebo Overseas Holding Limited, LLC "Norebo Logistics", LLC "Terminal Udarnik", LLC "Atlas", LLC "Rem-Nova", LLC "CCP Norebo", Severnaya Flotilla JSC, Rem-Nova SZ LLC, Pella-SK LLC, Pella-Stapel LLC (25 companies)

Indirect Russian assets: Akros JSC, Akros 3 JSC, Kaprodon LLC, KZB-Herring JSC, Magadantralflot LLC, Severny Alliance JSC, Murmansk Trawl Fleet PJSC, Murmansk Provincial Fleet JSC, Pallada LLC, Zolotoy Urozhay LLC, Sakhalin Leasing Fleet JSC, Karelian Seafood JSC, Bluff JSC, Avacha Stevedoring Company JSC, Eridan JSC, Taurus JSC, Strelets JSC, Roskon LLC, Petropavlovsk-Kamchatsky Shipyard JSC, Sudoremservice JSC, Rytriver LLC, Eneroresurs LLC, Velfag EHF, Rem-Nova DV LLC (24 companies)

Foreign Assets: NOREBO OVERSEAS HOLDING LIMITED (HONG KONG) - formerly Ocean Trawlers and NOREBO AFRICA SLU (Las Palmas de Gran Canaria). The latter handles Norebo's operations in Africa including sales activities in this region.

12OZ Limited, formerly Norebo Europe, registered in the UK, was owned by Vitaly Orlov until January 2023. In 2023, ownership of the company was transferred to his son. Subsequently, the company reduced its authorised capital by 75% (by £17.6 million) and repatriated the funds to its holding company in Hong Kong. Following these changes, the company was renamed and transferred to Andrey Petryk, a British citizen and former senior manager of the Norebo holding. It is notable that Andriy Petryk, along with Orlov, faced charges in the London trial as detailed below. The enterprise owns two significant trademarks that previously belonged to Norebo Europe.

According to some open media sources, Norebo Holding became the market leader due to the close friendship between the company’s founder and Nikolai Yegorov, the Russian president's university classmate. A prominent lawyer and co-founder of the law firm Yegorov, Puginsky, Afanasiev & Partners (EPAM), Nikolai Yegorov represented Orlov in proceedings before the High Court of London.

A FIGHT FOR NOREBO IN LONDON COURT

In 2017, Alexander Tugushev, a former business partner of Orlov, initiated legal proceedings over Norebo’s assets, claiming a one-third ownership stake in Norebo Holding. Tugushev alleged that his former partners, Orlov and Roth, had unlawfully taken control of his share while he was in prison. Orlov, in turn, maintained that Tugushev had already received £30 million in compensation for his stake. The dispute, which unfolded primarily in London, attracted significant attention in both Russian and European media. During the proceedings, Tugushev valued his claimed share at £350 million. A key development in the case was Magnus Roth’s retraction of his earlier testimony and his subsequent support for Tugushev’s position. The dispute was ultimately resolved through an amicable settlement in June 2021, although the terms of that settlement were not disclosed.

Prior to the settlement, a number of media reports speculated about who was financing Tugushev’s legal campaign and how he had obtained a British visa to attend the proceedings in London. One of the more detailed accounts, published by Novye Izvestiya in 2020, named Lord Clanwilliam, as well as Russian criminal figures Roman Spiridonov and Ilya Traber, as the alleged sponsors of Tugushev’s legal battle. The same report also claimed that Adam Delimkhanov, Deputy Prime Minister of Chechnya and a cousin of Ramzan Kadyrov, had been involved in assaults on Orlov.

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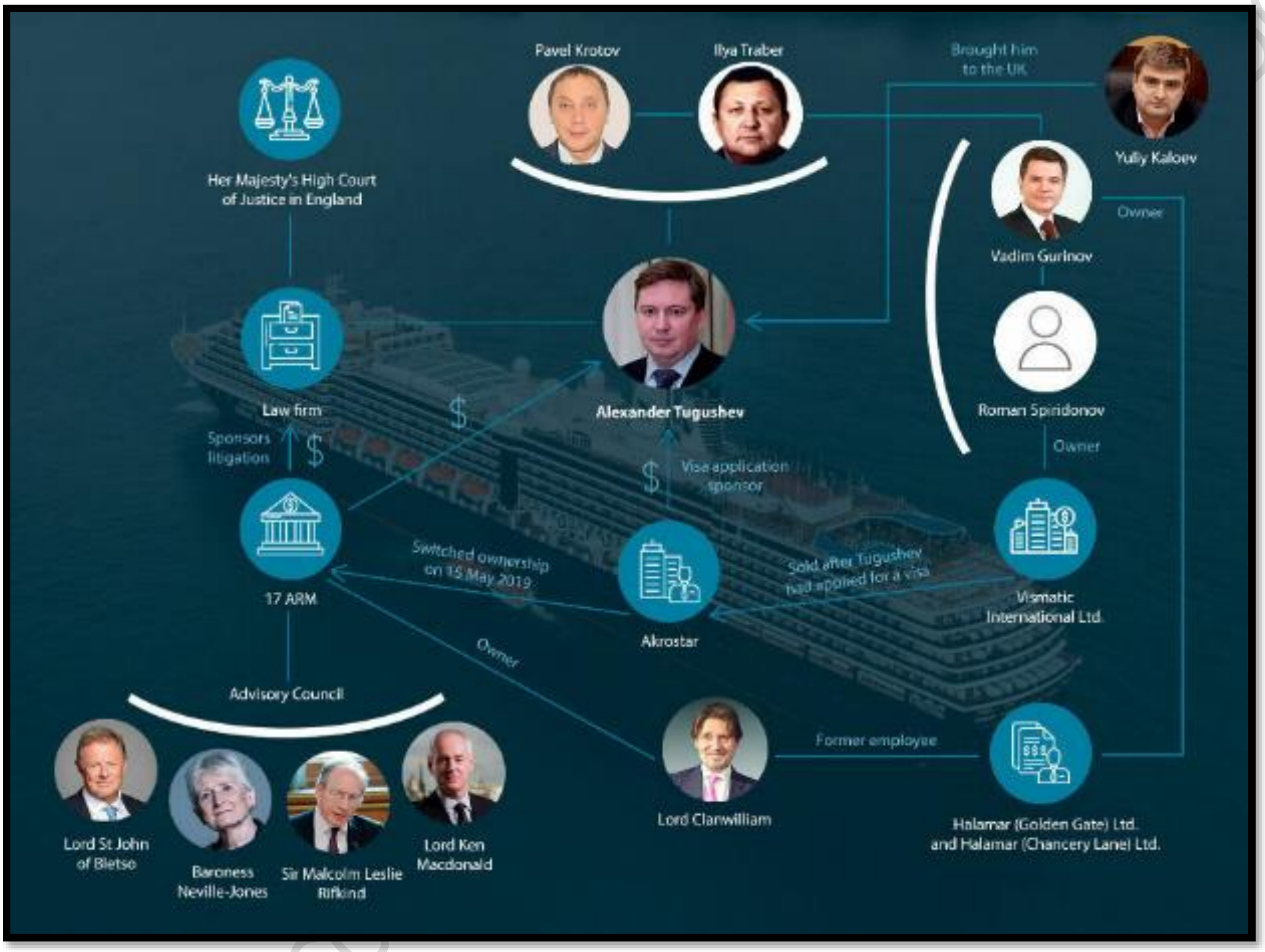
Separately, even before the final resolution of the London dispute, Magnus Roth filed a claim with the Murmansk Arbitration Court seeking more than $47 million in compensation for personal expenses and damages related to the litigation. However, the Russian court awarded him only $4,200.

Shortly before the settlement was reached in 2020, the Russian Ministry of Internal Affairs placed Tugushev on an international wanted list on charges of large-scale fraud. According to the Russian investigation, Tugushev had defrauded Murmansk-based fishery entrepreneur Alexander Sychyov of 31 million roubles. This resulted in Tugushev being arrested in absentia in Murmansk in 2020.



Source: Novye Izvestiya, 2020.

The terms of the settlement were not disclosed, and Norebo Holding does not appear to have lost any of its assets as a result. While the exact amount paid under the settlement cannot be established from open sources, the holding company's financial reports do not indicate losses on the scale of € 300 million or more. This suggests that the settlement amount was likely substantially lower than the original claim.

PERSONAL AND FAMILY-LINKED DATA

Orlov keeps a low digital profile, and publicly available information about his family is limited. As of 2024, he has four sons. His common-law wife and their two youngest sons reside in London in a mansion owned by Orlov, while Norebo Holding reportedly provides her with an annual allowance described as consulting compensation. As reported by the media, the £13 million apartment is located in the St George Wharf development on the River Thames. Until 2014, Orlov himself was also based in London, but following Russia's annexation of Crimea and the introduction of sanctions, he renounced his Norwegian citizenship and moved back to Murmansk. This is consistent with a broader repositioning towards Russia after 2014.

NAVAL INTELLIGENCE CONTEXT

In late 2022, one of Norebo's vessels, the Taurus, was found making "unusual movements" off the coast of Norway. Scandinavian media speculated that the vessel might have been used for espionage against NATO submarines. In 2023 Norwegian journalists launched a comprehensive investigation and produced a documentary on the subject. The investigation claims Russia has a fleet of vessels disguised as fishing trawlers and research vessels, equipped with underwater surveillance tools for mapping sabotage targets.

During the Soviet period, commercial and fishing vessels were widely reported to have been used for naval intelligence purposes. Their access to foreign ports, sea lanes, and areas of military interest made them useful platforms for observing naval activity, including the movement and characteristics of foreign warships.

This historical context is relevant because contemporary Russia continues to operate in a system where state authorities, including security services, can exert significant influence over strategically important industries. Large maritime companies may therefore face pressure to cooperate with state interests, particularly in sectors connected to fisheries, ports, shipping, and Arctic or North Atlantic operations.

This does not, in itself, establish that any Norebo vessel was used for espionage. However, it provides background for assessing why allegations involving Russian fishing vessels operating near sensitive Norwegian or NATO-linked maritime infrastructure may warrant closer scrutiny.

Scope note

This memo is limited to background intelligence on Vitaly Orlov and associated business structures. It does not seek to verify the underlying maritime allegation or determine whether any vessel was in fact used for espionage.

Relevance to the case

The material reviewed provides context on Orlov's business position, network, and operating environment that may be relevant to any further assessment of the allegation and the actors connected to it.

Background indicators for further consideration

- prior financing from a majority state-owned bank.
- litigation involving politically connected figures.
- a post-2014 shift in Orlov's personal and business positioning towards Russia.
- an undisclosed settlement in the London litigation reached in 2021 under circumstances that may warrant closer review.

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CIRCLE OF KINDNESS FOUNDATION: Due Diligence Report

July 2024

круг
добра

Фонд поддержки детей с тяжелыми жизнеугрожающими и хроническими заболеваниями, в том числе редкими (орфанными)

RISK CATEGORY:
RED

Risks identified:

- Governmental Links
- Corruption
- Lack of Transparency

1. Company Profile

Full registered name: THE CIRCLE OF KINDNESS FOUNDATION FOR SUPPORTING CHILDREN WITH SEVERE LIFE-THREATENING AND CHRONIC DISEASES, INCLUDING RARE (ORPHAN) DISEASES[70]

Full registered name in Russian: ФОНД ПОДДЕРЖКИ ДЕТЕЙ С ТЯЖЕЛЫМИ ЖИЗНЕУГРОЖАЮЩИМИ И ХРОНИЧЕСКИМИ ЗАБОЛЕВАНИЯМИ, В ТОМ ЧИСЛЕ РЕДКИМИ (ОРФАННЫМИ) ЗАБОЛЕВАНИЯМИ, "КРУГ ДОБРА"

Short name: Circle of Kindness Foundation / Благотворительный Фонд «Круг Добра»

Date of registration: 3 February 2021

Legal address: 101000, Moscow, Basmanny District, Maroseyka Str., 7/8, building 1

Operational address: 101000, Moscow, Basmanny District, Maroseyka Str., 7/8, building 1

Website: фондкругдобра.рф

e-mail: office@kd-fund.ru

Phone: +7 800 201 62 26

TAX ID: 7707448424

Business ID (ORGN): 1217700036080

Business classifiers: OKOGU 4210014 - Organizations established by legal persons or citizens, or legal entities and citizens jointly; OKOPF: 70400 – Funds

Primary business activity: 86.90 - Other activities in the field of healthcare

Chief Executive: Aleksander Tkachenko, Chairman of the Board

Status: active

Founder(s): Ministry of Health of the Russian Federation (on behalf of the Russian Federation)[71]

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[70] https://www.rusprofile.ru/id/1217700036080 , https://www.list-org.com/company/12885077

[71] https://ru.wikipedia.org/wiki/%D0%9A%D1%80%D1%83%D0%B3_%D0%B4%D0%BE%D0%B1%D1%80%D0%B0#:~:text=%D0%A3%D1%87%D1%80%D0%B5%D0%B4%D0%B8%D1%82%D0%B5%D0%BB%D0%B5%D0%BC%20%D0%A4%D0%BE%D0%BD%D0%B4%D0%B0%20%D1%8F%D0%B2%D0%BB%D1%8F%D0%B5%D1%82%D1%81%D1%8F%20%D0%9C%D0%B8%D0%BD%D0%B8%D1%81%D1%82%D0%B5%D1%80%D1%81%D1%82%D0%B2%D0%BE%20%D0%B7%D0%B4%D1%80%D0%B0%D0%B2%D0%BE%D0%BE%D1%85%D1%80%D0%B0%D0%BD%D0%B5%D0%BD%D0%B8%D1%8F%20%D0%A0%D0%BE%D1%81%D1%81%D0%B8%D0%B9%D1%81%D0%BA%D0%BE%D0%B9%20%D0%A4%D0%B5%D0%B4%D0%B5%D1%80%D0%B0%D1%86%D0%B8%D0%B8.

The Circle of Kindness Foundation for Supporting Children with Severe Life-Threatening and Chronic Diseases, Including Rare (Orphan) Diseases (the *Circle of Kindness Foundation*) is a state-run extra-budgetary fund of the Russian Federation. It was established on January 5, 2021, by Presidential Decree No. 16 of January 5, 2021, to provide assistance to children suffering from severe life-threatening and chronic illnesses, including rare (orphan) diseases. The Ministry of Health of the Russian Federation serves as the Foundation's founding body.

The Foundation's activities are funded by allocations from the federal budget. The Foundation's budget is funded by the difference between the standard personal income tax rate (13 percent) and the higher rate (15 percent). The higher rate applies to the portion of a Russian citizen's annual income exceeding RUB 5 million. Additionally, the budget is supported by private voluntary contributions and donations, as well as other sources of financing in accordance with Russian Federation legislation.

The main purpose of the Foundation is to provide support for medical care to children with severe, life-threatening, and chronic diseases, including rare (orphan) diseases. This includes supplying medicines and medical devices that are not available through the public healthcare system, even those not registered in the Russian Federation. As of June 2024, the Foundation has provided assistance to more than 25,000 children, amounting to RUB 322.7 billion (about $ 3.48 billion). The Foundation is authorized to procure medicines and medical devices that have not yet been registered in the Russian Federation directly from abroad, and to finance forms of medical care that fall outside other state programmes. This includes support for children with severe life-threatening and chronic conditions, including rare (orphan) diseases. Medicines that are registered in the Russian Federation are procured through the Federal Centre for Planning and Organizing Pharmaceutical Provision for Citizens of the Ministry of Health of the Russian Federation[72].

Media presence: Extensive and predominantly positive. In 2023, there were a total of 16,617 media materials about the Foundation, reaching a combined audience of 209.5 million.

ESG policies / reports: Missing

Financial Overview: According to the Company Report 2023, the total amount of funds received from the Russian state in 2023 amounted to RUB 145 billion ($ 1.7 billion). The Foundation signed 3,548 contracts mainly for the supply of medications.

Share capital – RUB 0

Profit in 2023: RUB 16,864,000 ($ 199,338)

Employee Count: 45 (as of 2021)

Sanctions lists: Not included in the sanctions lists.

OFAC's 50 Percent Rule: not applicable

Litigation: No

Operational Presence: Countrywide, including occupied Ukrainian territories[73].

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[72] Annual report 2024 https://xn--80abfdb8athfre5ah.xn--p1ai/wp-content/uploads/2024/06/240627-AnnualReport-2023.pdf
[73] https://xn--90aivcdt6dxbc.xn--p1ai/articles/news/detey-iz-novykh-regionov-obespechivayut-lekarstvami-ot-fonda-krug-dobra-po-mestu-prozhivaniya/#:~:text=%D0%A4%D0%BE%D0%BD%D0%B4%20%C2%AB%D0%9A%D1%80%D1%83%D0%B3%20%D0%B4%D0%BE%D0%B1%D1%80%D0%B0%C2%BB%20%D0%BE%D0%B1%D0%B5%D1%81%D0%BF%D0%B5%D1%87%D0%B8%D0%B2%D0%B0%D0%B5%D1%82%20%D0%BD%D0%B5%D0%BE%D0%B1%D1%85%D0%BE%D0%B4%D0%B8%D0%BC%D1%8B%D0%BC%20%D0%BB%D0%B5%D1%87%D0%B5%D0%BD%D0%B8%D0%B5%D0%BC%20%D0%BE%D0%BA%D0%BE%D0%BB%D0%BE%2040%20%D0%B4%D0%B5%D1%82%D0%B5%D0%B9%2

2. Aleksander Tkachenko

Personal Profile[74]

Summary: Priest of the Russian Orthodox Church, Archpriest of the St. Petersburg Diocese, Rector of the Holy Spirit Cathedral of Saint Petersburg. Laureate of the State Prize of the Russian Federation for outstanding achievements in the field of charity (2016). Member of the Civic Chamber of the Russian Federation (since 2017).

Founder and CEO of the first Children's Hospice in Russia, head of the Circle of Kindness Foundation.

Full name: Aleksander (Alexander) Eugenievich Tkachenko

Full name in local language: Александр Евгеньевич Ткаченко

Date of birth: 1 March 1972

Place of birth: Leningrad

Family: Married, 4 children

Politically Exposed Person: Yes

Personal sanctions: No

Education: From 1989 to 1994, Alexander Tkachenko studied at the St. Petersburg Theological Seminary, and from 1994 to 1998, at the St. Petersburg Theological Academy. While studying at the seminary, he also received additional training as a hospital chaplain in healthcare institutions in the USA and UK.

In 1995, Tkachenko was ordained a deacon, and in 1997, a priest, and was appointed as a full-time priest of the Naval Cathedral of St. Nicholas of the Epiphany. Then in 2003, he became the rector of the Church of the Dormition of the Mother of God at the Northern Cemetery of St. Petersburg.

In 2003, Tkachenko initiated the creation of the first children's hospice in St. Petersburg.

In 2004 – 2008, Tkachenko served as a rector of the house church at the Suvorov Military School.

In 2008, he was appointed as rector of the Cathedral of the Descent of the Holy Spirit on the Apostles.

In 2009, Tkachenko was elected a member of the Diocesan Council of the St. Petersburg Diocese. In 2014, he was also appointed General Director of the Foundation for Cancer Research.

Aleksander Tkachenko has been a member of the Civic Chamber of the Russian Federation[75] since 2017.

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[74] https://oprf.ru/member_profile/tkachenko-aleksandr-evgenevich

[75] a consultative civil society institution with 168 members created in 2005 in Russia to analyze draft legislation and monitor the activities of the government.

According to media reports, Alexander Tkachenko is personally acquainted with many Russian officials, some of them being his parishioners. Since 2012, he has been the rector of the church in the village of Putilovo, Leningrad Region, which was reconstructed in 2011 – 2018 on charity donations and state budget financing. The restoration project was overseen by a charity fund led by Maxim Sokolov, a former Minister of Transport of the Russian Federation, and the Board of Trustees included high-profile politicians and businessmen such as Nikolai Asaul, Deputy Minister of Transport, Minister of Energy Alexander Novak, Colonel-General Viktor Kiryanov, who supervised the Ministry of Internal Affairs, Vice President of Rosneft Andrey Shishkin, the General Director of LSR (the second largest civil construction company in Russia) Andrei Molchanov and others. Tkachenko is also a rector of the Cathedral of the Descent of the Holy Spirit upon the Apostles in the Primorsky district of Saint Petersburg – another prominent project carried out under the patronage of Valentina Matviyenko, a former governor of Saint Petersburg and Speaker of the Federation Council of the Federal Assembly of the Russian Federation.

Chairman of the Legislative Assembly of Saint Petersburg, Secretary of the regional branch of the United Russia Vyacheslav Makarov and Speaker of the Federation Council of the Federal Assembly of the Russian Federation Valentina Matvienko visiting the Holy Spirit Cathedral site, led by Aleksander Tkachenko.

3. Risks identified

Governmental links / Links to politically exposed persons

The foundation was founded by a special decree of the President of the Russian Federation Vladimir Putin: http://pravo.gov.ru/novye-postupleniya/ukaz-prezidenta-rossiyskoy-federatsii-ot-05-01-2021-16-o-sozdanii-fonda-podderzhki-detey-s-tyazhelym/index.php

The founder of the foundation is the Ministry of Health of the Russian Federation: https://minzdrav.gov.ru/ministry/podvedy/fond-podderzhki-detey-s-tyazhelymi-zhizneugrozhayuschimi-i-hronicheskimi-zabolevaniyami-v-tom-chisle-redkimi-orfannymi-zabolevaniyami-krug-dobra

The Foundation is primarily financed by the state budget of the Russian Federation:

https://www.vedomosti.ru/society/news/2023/10/17/1001120-na-finansirovanie-fonda-krug

Members of the Foundation Council (strategic management and supervisory body): Deputy Minister of Health of the Russian Federation (Chairman of the Board) Khorova N.A., Deputy Head of the Federal Tax Service Bondarchuk S.L., Deputy Minister of Labour and Social Protection of the Russian Federation Vovchenko A.V., Director of the Department of Health of the Government of the Russian Federation Kagramanyan I.N., Deputy Minister of Finance of the Russian Federation Kadochnikov P.A., Deputy Minister of Health of the Russian Federation Kotova E.G., Deputy Minister of Health of the Russian Federation, Chairman of the State Duma of the Federal Assembly of the Russian Federation Kuznetsova A. Ju. (PEP, under sanctions).

Corruption / Transparency

In 2021, Meduza, a major independent Russian-language media outlet that has since been designated an "undesirable organisation" in the Russian Federation, published an investigation into the activities of the Circle of Kindness foundation[76]. The investigation highlighted several risks that may be regarded as potential indicators of corruption, with a particular focus on procurement practices, possible conflicts of interest, and the concentration of contracts among suppliers with politically connected or otherwise privileged ties.

One of the main concerns raised was the lack of transparency in procurement. According to the investigation, some of the foundation's medicine purchases were extremely costly, while procurement procedures often involved little or no competition. Unregistered drugs were reportedly purchased directly from foreign manufacturers or distributors, and several members of the foundation's board of trustees told Meduza that the foundation provided only general information about procurement and did not explain or discuss the principles by which suppliers were selected.

The article also drew attention to the procurement of drugs registered in Russia, which was conducted through the Federal Centre for Planning and Organisation of Drug Provision, an institution affiliated with the Ministry of Health of the Russian Federation. At the time, the institution was headed by Elena Maksimkina, who also served on the foundation's Expert Council. Meduza alleged that this dual role created the appearance of a conflict of interest, especially in light of the fact that her husband, Andrey Maksimkin, had worked for companies linked to pharmaceutical businessman Alexander Apazov. Apazov's companies, including Skopinpharm and Pharmimex, won several major contracts from the foundation, reportedly without facing competition. Transparency International Russia's Ilya Shumanov described this arrangement in the article as a typical conflict of interest, although Maksimkina rejected that characterization and argued that Pharmimex was a market leader irrespective of any family connection.

[76] https://meduza.io/feature/2021/12/20/pishite-podobree-oni-delayut-takoe-horoshee-delo 20 December 2021

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A key example cited in the investigation was the foundation's purchase in 2021 of 21 doses of Zolgensma from Novartis through its Russian distributor Skopinpharm, part of Apazov's Pharmimex group. Given that a single dose of the medicine cost approximately RUB 160 million (about USD 2.17 million), the total contract value, even allowing for possible discounts, would have exceeded RUB 3 billion (about USD 40.7 million). Although Skopinpharm was not Novartis's only distributor in Russia, it was reportedly the only supplier permitted to participate in the tender. Meduza suggested that this may have been linked to the role of Andrey Maksimkin, who served as CEO of Apazov's company InnoPharm from 2014 to 2019 and, from 2016 onward, headed the business of Apazov's daughter, Inga Nizharadze, at Rusinpharma.

Another line of allegations concerned Irwin and Irwin-2, companies within the Pharmeco group. According to Meduza, Irwin became a major supplier of Evrysdi, a prescription medicine used to treat spinal muscular atrophy, winning more than 30 tenders for approximately RUB 7.3 billion (about USD 99.0 million), again without competition, despite the presence of at least nine other suppliers of the drug in Russia at the time. The foundation's cooperation with Irwin reportedly helped increase the company's public contract portfolio by almost 40 percent within a year, bringing it to RUB 21.3 billion (about USD 289.0 million).

The investigation further noted that Irwin and Irwin-2 were the most successful companies in the Pharmeco group: in 2020, their combined revenue reached RUB 48 billion (about USD 663.9 million), while the group's total turnover amounted to RUB 50 billion (about USD 691.6 million). Both companies were headed by Mikhail Stepanov, described as a long-time acquaintance and former parishioner of Alexander Tkachenko, the head of the foundation. Meduza also reported links between Irwin and Alexei Dyumin, a former bodyguard of Vladimir Putin. These connections were not presented as proof of bribery in themselves, but rather as part of a broader pattern in which state-backed spending on life-saving medicines allegedly benefited suppliers with elite ties, amid weak competition and limited transparency.

Taken together, the allegations outlined in the investigation suggest systemic procurement vulnerabilities surrounding the foundation's operations, including opaque supplier selection, repeated single-bid or non-competitive tenders, and possible conflicts of interest involving officials and major pharmaceutical contractors.

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UNIPROM D.O.O. (Montenegro): DUE DILIGENCE REPORT

Objective: assess legal, ownership, financial, and reputational risks around Uniprom D.O.O. and its beneficial owner.
Method: company registry checks, court records, financial data, media review, ownership mapping.
Key findings: insolvency-related exposure, litigation connected to Greenfield/Ben-Ari, production disruption due to energy dispute, politically exposed business environment, asset transfer concerns.

Business Summary

Full name: "UNIPROM" DRUŠTVO ZA PROIZVODNJU, PROMET ROBA I USLUGA, SPOLJNU TRGOVINU, USLUGE U TRANSPORTU I TURIZAM D.O.O. NIKŠIĆ / "UNIPROM" COMPANY FOR PRODUCTION, TRADE IN GOODS AND SERVICES, FOREIGN TRADE, TRANSPORT SERVICES AND TOURISM D.O.O. NIKŠIĆ

Short name: UNIPROM

Type of organisation: LIMITED LIABILITY COMPANY

Major activity: 2442**,** aluminium production

Address: Novaka Ramova Street, No.17, 81400 NIKŠIĆ, Montenegro

Established: 3 April 1990

VAT 02049520

Reg. no. 50015614

Phone: +385 20230690, +385 40213503

Web: www.uniprom.me

E-mail: uniprom@uniprom.me

Contact phone: +382 (0) 20 230 690

Total capital: € 17,955,230.50

Ownership: The company is organised as a single-member limited liability company. The founder and owner of 100% of the shares is Veselin Pejović. In 2023, there was a change of founders, so in the beginning of the year, Stevan Pejovic was the founder of Uniprom Ltd., and Veselin Pejović was the executive director. Later in 2023, a request was made to return Veselin Pejovic as the founder.

Management:

- Veselin Pejović – Authorised representative and General Director (Ovlašćeni zastupnik, izvršni director), Member of the Board
- Ina Pejović - Member of the Board
- Stevan Pejović - Authorised representative
- Dejan Veljović - Authorised representative

Credit rating 2024: BBB (A+ in 2023)

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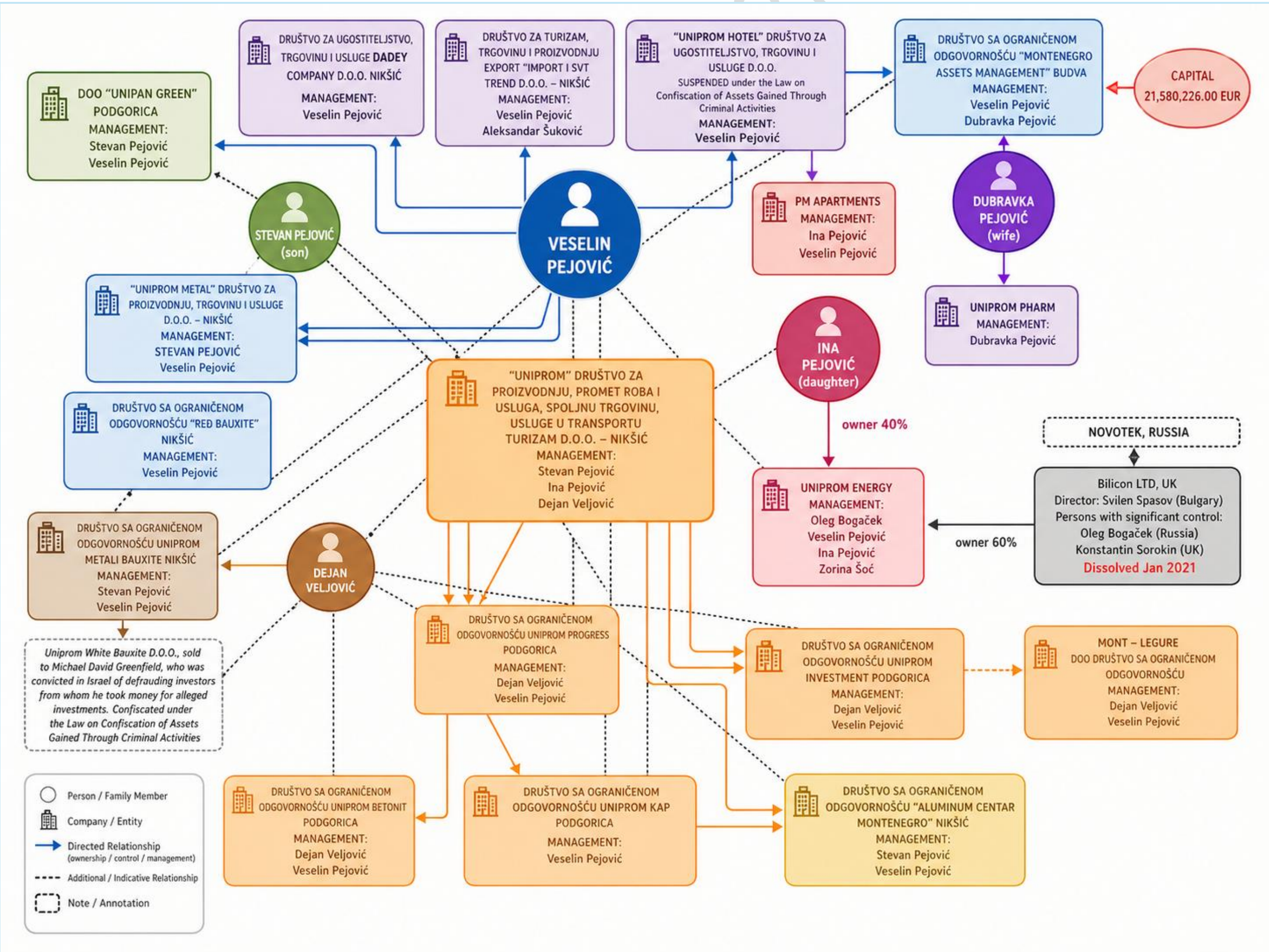
Court proceedings: The registry indicates 89 court hearings in total. The company is subject to insolvency proceedings.

Group of Companies: Yes

FINANCIAL SUMMARY, €

	2021	2022	2023
Total income	117,007,597.00	172,024,616.00	56,838,641.00
Total expenses	107,173,008.00	153,344,322.00	66,575,965.00
Net result	8,468,651.00	18,309,504.00	11,409,809.00
Capital	12,574,617.00	30,884,121.00	19,474,311.00
Fixed assets	61,710,999.00	73,915,852.00	74,452,975.00
Short-term liabilities	46,605,872.00	28,176,943.00	34,954,501.00
Long-term liabilities	31,816,582.00	35,677,107.00	37,750,600.00
EBITDA	12,423,229.00	18,443,717.00	-8,751,488.00
Current liquidity ratio	0.84	1.02	0.45
Current assets	31,304,259.00	21,724,509.00	15,703,863.00
Average number of employees	113.00	140.00	136.00
Average gross salary of an employee	4,186.39	1,918.60	2,066.94

ORGANISATIONAL STRUCTURE



Founded in 1992, UNIPROM emerged as a significant player in Montenegro's industrial landscape. Initially known as UNIRPOM, it became the second registered company in the country, with a primary focus on metals and the metal sector. In 1994, UNIPROM established its first factory (a foundry) in Nikšić, boasting a monthly capacity of 1,500 tons. Over more than 30 years, the company has transformed into a group of companies that includes entities engaged in real estate, hospitality management, tourism (hotel accommodation), healthcare (including pharmaceutical activities) and energy production.

As of the date of this report, the Uniprom group includes the following companies:

DIRECT OWNERSHIP:

- "UNIPROM" DRUŠTVO ZA PROIZVODNJU, PROMET ROBA I USLUGA, SPOLJNU TRGOVINU, USLUGE U TRANSPORTU I TURIZAM D.O.O. registered in NIKŠIĆ, main activity – aluminium production, total capital € 17,955,230, total income in 2023 – € 56,838,641.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM KAP, located in PODGORICA, engaged in aluminium production, total capital € 11,991,331, total income 2023 – € 2,350,000.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM PROGRESS, registered in PODGORICA, main activity - renting of own or leased real estate and management, total capital € 6,659,124, no reported income in 2023.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM INVESTMENT, registered in PODGORICA, total capital € 1, no reported income in 2023.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM BENTONIT, registered in PODGORICA, total capital € 300,000, income in 2023 – € 128,350.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "MONT-LEGURE", registered in PODGORICA, main activity – aluminium production, total capital € 11,210,240, no reported income in 2023.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "ALUMINUM CENTAR MONTENEGRO", registered in NIKŠIĆ, main activity - casting of light metal, owned by Uniprom (50 %) and Uniprom KAP (50%), total capital € 23,562,011, no reported income in 2023.

OTHER RELATED COMPANIES:

- "**UNIPROM HOTELI**" DRUŠTVO ZA UGOSTITELJSTVO, TRGOVINU I USLUGE D.O.O., registered in NIKŠIĆ, belongs to Veselin Pejović, engaged in hospitality services (hotel accommodation), capital € 12,312,001, total income in 2023 – € 5,397,374. Bank accounts blocked at the request of the bailiff.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU PM APARTMENTS, registered in PODGORICA, belongs to UNIPROM HOTELI, total capital € 1,829,001.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "MONTENEGRO ASSETS MANAGEMENT", registered in BUDVA in 2022, belongs to UNIPROM HOTELI, total capital € 22,755,501, total income in 2023 - € 75,587. This recently established entity acquired assets that were previously owned by Uniprom Hoteli. These assets include the Budva and Ziya hotels (located in Budva and Podgorica, respectively) and additional real estate properties.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM ENERGY, registered in PODGORICA, owned by Ina Pejović, daughter of Veselin Pejović (40%) and Bilicon Ltd., UK, a company associated with Russian businessmen, dissolved in 2021 (60%). Major activity - wholesale of solid, liquid and gaseous fuels and related products, insolvency proceedings.
- DRUŠTVO ZA TURIZAM, TRGOVINU I PROIZVODNJU EXPORT - IMPORT VST TREND D.O.O., registered in NIKŠIĆ, belongs to Veselin Pejović, engaged in hospitality services (hotel accommodation), total capital € 27,891,784, income in 2023 – € 111.
- DRUŠTVO ZA UGOSTITELJSTVO, TRGOVINU I USLUGE DADEY COMPANY D.O.O., registered in NIKŠIĆ, owned by Veselin Pejović, main activity - restaurants and mobile food service, total capital – € 1, no income reported since 2017.

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- "UNIPROM - METALI" DRUŠTVO ZA PROIZVODNJU, TRGOVINU I USLUGE D.O.O., registered in NIKŠIĆ, belongs to Veselin Pejović, major activity - casting of light metal, total capital € 10,300,001, total income € 21,862,888.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "RED BAUXITE", registered in NIKŠIĆ, owned by UNIPROM – METALI, major activity - casting of light metal, established 03.06.2024 with registered share capital € 1.
- PZU - APOTEKA UNIPROM PHARM NIKŠIĆ, owned by Dubravka Pejović, main activity - retail sale of pharmaceutical goods in specialised stores – pharmacies, total capital € 662,500, total income in 2023 - € 1,353,922.
- DOO "UNIPAN GREEN" PODGORICA, DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU, major activity - electricity production, belongs to Stevan Pejović, son of Veselin Pejović, total capital – € 1, no income since 2021.
- DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU UNIPROM METALI BAUXITE, registered in NIKŠIĆ, owner - Dejan Veljović, an employee and a business partner of Veselin Pejović, main activity - casting of light metal, total capital € 1, no income.

ESG (as reported by the subject company):

Social Responsibility: Uniprom is committed to social responsibility by continuously improving working conditions. The company has invested in constructing a new catering restaurant and personal premises. Uniprom has also built a new clinic that serves both the employees and residents of nine surrounding villages.

Environmental Responsibility: Uniprom stands out as the first company in Montenegro to introduce liquefied natural gas (LNG), thereby transitioning to cleaner and greener production methods. Furthermore, Uniprom allocates significant funds for horticultural landscaping and new plantings, including olive groves in the KAP area.

In 2024, UNIPROM was honoured with the prestigious international ESQR "Best Quality Leadership Award". "The 'Best Quality Leadership Award' is a significant recognition for leadership and initiatives taken to improve and enhance quality. ESQR, headquartered in Switzerland, promotes quality management through global conventions.

ULTIMATE BENEFICIAL OWNER

Veselin Pejović is a prominent Montenegrin businessman known for his involvement in various business ventures. As of 2022, he was on the list of the 100 richest people in the region published by Nedjeljnik, an independent weekly news magazine published in Belgrade, Serbia. Veselin Pejović ranked 81st, his assets being valued at € 296 million.

Born in Nikšić in 1959, Veselin Pejović embarked on his career as a waste management worker, without pursuing formal higher education. His entrepreneurial journey gained momentum in 1992 when he founded

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Uniprom. By 1994, he had established the first aluminium production factory in Nikšić. Over the next decade, under Mr. Pejović's leadership, Uniprom became the second-largest export company in Montenegro. Notably, in 2019, he received recognition as the best European manager in Sarajevo, Bosnia and Herzegovina. Media reports frequently speculate that Pejović's business success is linked to a close relationship with former Montenegrin President Milo Đukanović. During Đukanović's tenure, Pejović expanded his interests into the hotel industry, mining, and solar energy. The same period was also marked by several criminal complaints reportedly filed against him in connection with alleged acts of violence in business disputes.

According to media reports, Veselin Pejović's business ventures carry significant credit debts and have been marred by controversies. His extensive property portfolio in both Montenegro and abroad is encumbered by mortgages, most of the assets serving as collateral for multi-million-euro loans Pejović secured from both domestic and foreign banks.

Veselin Pejović's foreign assets include the Sports centre "Partizan Zarkovo" in Belgrade, which reportedly makes him the owner of valuable real estate. Additionally, he previously owned three companies in the UK, but all of them are now dissolved.

MAJOR RISKS IDENTIFIED

1. UNTRANSPARENT ACQUISITION OF KAP

The Podgorica Aluminium Plant (KAP), once an industrial giant in Montenegro, was acquired by Uniprom in 2016. Since then, it has become the centre of a dispute between the Montenegrin government and its former owner, Russian oligarch Oleg Deripaska. The Russian shareholder has already filed three lawsuits against the Montenegrin government, seeking compensation for lost profits. Although he has so far failed to convince the courts of the merits of his claims, Deripaska intends to continue asserting his rights in international courts.

Kombinat Aluminijuma Podgorica (KAP) was one of the largest state-owned enterprises in Montenegro. At the beginning of the 2000s, it faced significant financial difficulties, and the Montenegrin government sought foreign investors for its modernization. In 2005, Russian oligarch Oleg Deripaska acquired shares in KAP (65.4%) and the bauxite mine Rudnici Boksita Niksic (64%). He paid €48.5 million for KAP and committed to investing €55 million in its modernization, €22 million in environmental programmes, and to settling debts of €110 million. To manage these assets, the Central European Aluminium Company (CEAC Holding Limited) was registered in Cyprus.

In 2008, KAP teetered on the brink of bankruptcy due to falling aluminium prices and the high production costs at the plant. CEAC Holdings Limited had plans to close the enterprise, but the Montenegrin government opposed it. Subsequently, Russian owners engaged in discussions with Montenegro about the possibility of receiving state support to continue operations. After a series of arbitration disputes, an agreement was reached in 2010. CEAC returned 29.3% of KAP shares and 31.8% of RBN (Rudnici Boksita Niksic) shares to Montenegro in exchange for state guarantees on €135 million of debts and future loans. However, despite all agreements, the aluminium plant was declared bankrupt following a lawsuit by Montenegro's Ministry of Finance. KAP's debts amounted to €360 million (against an asset value of €52.5 million), with a debt of over €90 million owed to CEAC and €148.4 million owed to Montenegro's Ministry of Finance. In 2014, Veselin Pejović acquired KAP's assets through competitive bidding for €28 million.

From 2013 to 2016, CEAC filed over 50 lawsuits in Montenegro, but all were dismissed, prompting the company to turn to international courts. The first lawsuit was filed in international arbitration in Vienna. According to CEAC, Montenegro failed to meet the terms of the agreement on electricity supplies to KAP. That same year, CEAC initiated proceedings at the International Centre for Settlement of Investment Disputes (ICSID), claiming a violation of the investment protection agreement between Cyprus and Yugoslavia through asset expropriation; the preliminary claim amount was around €600 million. The court refused to consider the case on its merits, citing that CEAC is not a Cypriot company and therefore does not fall under the agreement. In 2022, a Swedish court rejected Deripaska's bid to revive a €600 million claim against

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Montenegro. The court ruled that Montenegro had not succeeded in a bilateral investment treaty signed by the former Yugoslavia.

2. ACCUSATION OF MONEY LAUNDERING AND ASSET CONFISCATION

The court in Israel issued five verdicts ordering Pejović to pay over € 11 million to the Israeli liquidation administrator and the company EGFE. Those judgments were later confirmed by the Montenegrin Commercial Court.

In 2022, a court in Tel Aviv convicted American-Israeli citizen Michael Ben-Ari, also known under the false identity of Michael David Greenfield, for creating and managing a Ponzi scheme[77] that defrauded victims of $150 million, the largest fraud ever committed in Israel. According to Israeli media, Greenfield, as part of the settlement agreement accepted by the court, pleaded guilty to charges of serious fraud, document falsification, and money laundering. Ben-Ari, or Greenfield, was a business partner of Veselin Pejović, investing part of the money acquired through criminal activities in Pejović's Uniprom group. Court proceedings established that Veselin Pejović and his companies received a total of € 14.1 million, a finding subsequently upheld by the Montenegrin Commercial Court. However, Uniprom's potential financial exposure may be considerably higher, due to accrued default interest and the possibility that additional proceedings or previously undisclosed transactions between Greenfield and Pejović could be identified.

Israeli liquidation administrator Lior Dagan, appointed by both Israeli and American courts, has been tasked with freezing, disposing of, and recovering all assets related to Greenfield. The goal is to return the funds to investors and creditors. Dagan has already acquired certain assets from Uniprom, including Uniprom White Bauxite. Uniprom had previously announced that Greenfield was their partner, but they ceased cooperation upon learning of Greenfield's fraudulent activities. Pejović challenged the jurisdiction before the courts in Israel. In the meantime, Pejović attempted to transfer some of his property to family members and established a new company, "Montenegro Assets Management," with a share capital of over € 22 million.

Dokument o registraciji

Registarski broj 5 - 1051560 / 001
PIB: 03460100

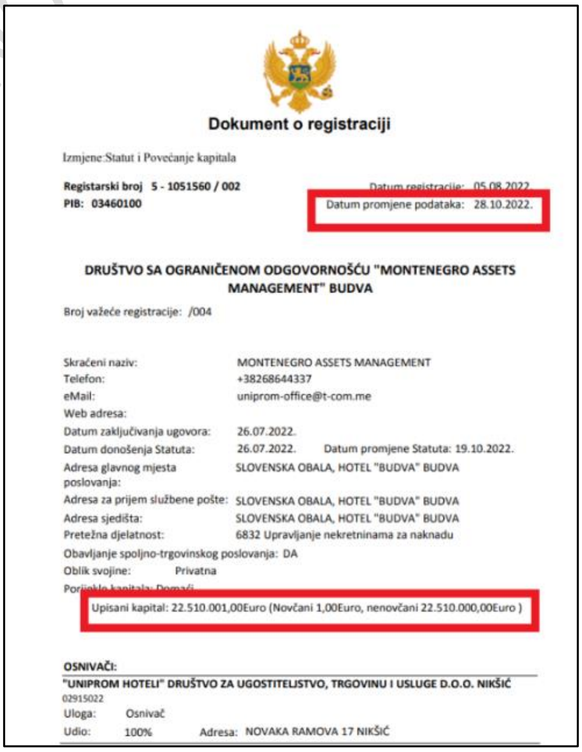
Datum registracije: 05.08.2022.

DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "MONTENEGRO ASSETS MANAGEMENT" BUDVA

Broj važeće registracije: /004

Skraćeni naziv: MONTENEGRO ASSETS MANAGEMENT
Telefon: +38268644337
eMail: uniprom-office@t-com.me
Web adresa:
Datum zaključivanja ugovora: 26.07.2022.
Datum donošenja Statuta: 26.07.2022.
Adresa glavnog mjesta poslovanja: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Adresa za prijem službene pošte: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Adresa sjedišta: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Pretežna djelatnost: 6832 Upravljanje nekretninama za naknadu
Obavljanje spoljno-trgovinskog poslovanja: DA
Oblik svojine: Privatna
Porijeklo kapitala: Domaći
Upisani kapital: 1,00Euro (Novčani 1,00Euro, nenovčani 0,00Euro)

OSNIVAČI:
"UNIPROM HOTELI" DRUŠTVO ZA UGOSTITELJSTVO, TRGOVINU I USLUGE D.O.O. NIKŠIĆ
02915022
Uloga: Osnivač
Udio: 100% Adresa: NOVAKA RAMOVA 17 NIKŠIĆ



Dokument o registraciji

Izmjene:Statut i Povećanje kapitala

Registarski broj 5 - 1051560 / 002
PIB: 03460100

Datum registracije: 05.08.2022.
Datum promjene podataka: 28.10.2022.

DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU "MONTENEGRO ASSETS MANAGEMENT" BUDVA

Broj važeće registracije: /004

Skraćeni naziv: MONTENEGRO ASSETS MANAGEMENT
Telefon: +38268644337
eMail: uniprom-office@t-com.me
Web adresa:
Datum zaključivanja ugovora: 26.07.2022.
Datum donošenja Statuta: 26.07.2022. Datum promjene Statuta: 19.10.2022.
Adresa glavnog mjesta poslovanja: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Adresa za prijem službene pošte: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Adresa sjedišta: SLOVENSKA OBALA, HOTEL "BUDVA" BUDVA
Pretežna djelatnost: 6832 Upravljanje nekretninama za naknadu
Obavljanje spoljno-trgovinskog poslovanja: DA
Oblik svojine: Privatna
Porijeklo kapitala: Domaći
Upisani kapital: 22.510.001,00Euro (Novčani 1,00Euro, nenovčani 22.510.000,00Euro)

OSNIVAČI:
"UNIPROM HOTELI" DRUŠTVO ZA UGOSTITELJSTVO, TRGOVINU I USLUGE D.O.O. NIKŠIĆ
02915022
Uloga: Osnivač
Udio: 100% Adresa: NOVAKA RAMOVA 17 NIKŠIĆ

[77] a type of investment scam where returns are paid to earlier investors using the capital from newer investors, rather than from profit earned by the operation of a legitimate business. This creates the illusion of a profitable enterprise, attracting more investors.

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However, Pejović had to reclaim ownership of Uniprom, Uniprom Hotels, and Uniprom Metals from his family members after Dagan's lawyers requested a temporary restraining order. Dagan's legal team in Montenegro has made several requests to the Montenegrin and Israeli courts, seeking temporary measures to prevent the Uniprom Group's assets from being sold or transferred. Dagan's legal team has specifically requested restrictions on Veselin Pejović, i.e. a prohibition on selling or encumbering real estate and plots near Nikšić, where the foundry facilities are located, and restrictions on the disposal of shares in Uniprom Hotels and Montenegro Assets Management.

3. FINANCIAL DISPUTE WITH EPCG AND PRODUCTION SHUTDOWN

In 2021, Uniprom KAP faced a significant hurdle due to soaring energy prices. After electricity had previously been supplied at €45 per megawatt-hour (MWh), the energy supplier proposed an exorbitant rate of €127 per MWh. This drastic increase in electricity costs severely impacted the company's operations.

At the end of 2021, Uniprom KAP began closing its production facilities and laying off hundreds of workers after the deal with EPCG (Electric Power Company of Montenegro) for electricity supply fell through. Uniprom requested an extension of the supply contract at a rate of €45 per megawatt-hour in 2022, but EPCG declined, offering the lowest price of €120 due to the energy crisis. Uniprom was displeased, and negotiations for state support also failed. The only agreement reached was that KAP would reduce production to a minimum to secure the electricity supply contract at the old price.

In 2023, the plant completely shut down primary aluminium production. However, the facilities for the production of aluminium logs and alloys continued to operate, with the metal being imported for production purposes. The case received extensive attention at all levels, including the government, and received extensive coverage from local media. In 2024, Uniprom filed an appeal against the decision of the first-instance Commercial Court, which had previously obligated them to pay €5.3 million to the state-owned company 'Elektroprivreda' for electricity debt dating back to 2021.

Currently, Uniprom is installing solar panels at its production facilities to achieve full energy independence from the power supply company. After this, they plan to increase production capacity once again.

The Minister of Energy and Mining, Saša Mujović, visited the Aluminium Plant in Podgorica and on that occasion met with the management of the company. This was the first visit of a government official to the plant since 2020. "I think that this country should support the company because the usefulness to this country should be measured by how many workers a factory employs and whether it pays taxes regularly, everything else is pure populism", Minister Mujović said. This may indicate a more favourable attitude towards Uniprom from the newly elected Montenegrin government.

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OSINT TEST TASK: VESSEL IDENTIFICATION

Task: Based on a photograph, identify the vessel's name and manufacturer, its last known location as of the test date, 8 September 2023, its owner, and any links to politically exposed persons (PEPs).

Result: The vessel was identified as Serenity AM, a BSY 90 motor yacht built by Black Sea Yachts in Mykolaiv, Ukraine, in 2016. The ownership lead pointed to Andrei Manucharov, whose son Ivan Manucharov, was one of the senior officials in the Russian-installed administration of occupied Crimea.

Step 1: Vessel identification using reverse picture search

Image search: The yacht shown in the photograph was built in Ukraine by the Black Sea Yachts shipyard: https://blackseayachts.com/about The vessel in the photograph is a BSY 90 motor yacht launched in 2016.

Step 2: Vessel name and ownership

A review of the manufacturer's website indicated that only one yacht of this model was built. The website did not disclose the yacht's name or the customer.

However, I was able to identify the vessel through Import Genius. According to Import Genius, a "MOTOR YACHT BSY 90, NAME SERENITY AM, HULL NUMBER: UA-BSY01106G615, REGISTRATION NUMBER 747367, BUILT IN 2016 IN MYKOLAIV, UKRAINE, DIESEL ENGINE VOLVO PENTA D9A2J MH — 2 UNITS, SN:1009195400" was imported into the Russian Federation on 24 September 2021 by Andrei Ivanovich Manucharov, registered at Apt. 6, 5 General Kreizer Street, Sevastopol, Federal City of Sevastopol, 299008[78]. Passport details and taxpayer identification number were not publicly available. However, further searches

78 https://www.importgenius.com/russia/importers/%d0%bc%d0%b0%d0%bd%d1%83%d1%87%d0%b0%d1%80%d0%be%d0%b2-%d0%b0%d0%bd%d0%b4%d1%80%d0%b5%d0%b9-%d0%b8%d0%b2%d0%b0%d0%bd%d0%be%d0%b2%d0%b8%d1%87 retrieved 7.10.2023

UPD 2026: This information obtained via Google Search in 2023 is no more available in 2026. Information about yacht import to RF is available from another website mirroring information from Import Genius, although without importer's address details https://www.eximpedia.app/companies/manucharov-andrey-ivanovich/62815812 pointed to only one individual with this full name: the former director of Ukrmorport, who was dismissed from that position in 2003 over large-scale fraud and bribery allegations[79].

Further searches revealed that Andrei Manucharov is the father of Ivan Andreevich Manucharov, who was, at the time of the search, Chair of the Committee on Information Policy, Information Technologies and Communications of the State Council of the Republic of Crimea, and a deputy of the State Council of the Republic of Crimea.[80] Both Andrei and Ivan Manucharov acquired Russian citizenship in 2014, after Russia's annexation of Crimea. Shortly after registering the company, Andrei Manucharov obtained a Russian passport in Crimea in April 2014. This was supported by data from Russia's Federal Tax Service, which recorded Andrei Manucharov's Russian passport together with an active taxpayer identification number.

Step 3: Vessel location

According to MarineTraffic, the vessel Serenity AM, MMSI 23200540, sailing under the UK flag, was located one month and six days earlier in the Black Sea, off the coast of Türkiye: https://www.marinetraffic.com/en/ais/details/ships/shipid:4478769/mmsi:232004505/imo:0/vessel:SERENITY_AM

NB. The vessel did not appear in the World Shipping Register database or on Equasis https://www.equasis.org/. Searches by flag, year of build, name, and IMO/MMSI produced no results.

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[79] https://fakeoff.org/corruption/-ten-maydana-i-drugie-strakhi-sevastopolskikh-patriotov 7 July 2015 https://ord-ua.eu/2006/12/04/tekuschij-ekonomicheskij-moment-rozhdennyie-tyirit/?nocache=1776215965&jet_blog_ajax=1 4 December 2006

[80] http://crimea.gov.ru/deputy/383

BELLINGCAT CHALLENGE: SYMBOLIC LITERACY

Open-Source Challenge

Is that a bunker? What's on the wall?

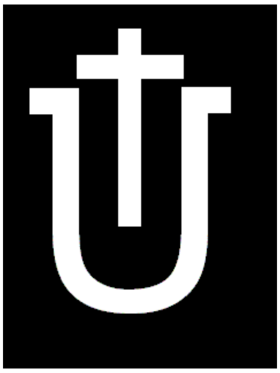
Hate groups past and present have used a lot of obscure symbolism. But these also include symbols that are also sometimes used in non-hateful contexts, including things as simple as particular letters and typefaces.

Sometimes, these symbols aren't well-known outside the country or region where they were first used in this way.

What is the name of this building?

Puzzle by [Michael Colborne, Bellingcat]

SOLUTION:



Based on the task description, specifically the statement that some "symbols are not well known outside the country or region where they were first used", I decided to begin by identifying the red symbol on the stone on the right-hand side of the picture. I thought that understanding the symbol would be the key to identifying the location.

I first ran a reverse image search across multiple search engines, focusing specifically on the symbol. This eventually allowed me to identify it as the symbol associated with the Ustaša, a Croatian fascist and ultranationalist organisation that ruled the Independent State of Croatia (NDH), a puppet state of Nazi Germany and Fascist Italy, from 1941 to 1945.

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Subsequently, I concluded that the building in the picture was likely to be located in Croatia — or, at least, that Croatia was the most reasonable starting point for the search. Looking more closely at the picture, I concluded that the structure was probably not a standalone military fort, as such buildings are usually set deeper into the ground. This building, by contrast, appeared to have two floors and generally looked like part of a larger site. My next step was therefore to search for abandoned properties in Croatia that might have had a military past or some connection to the Ustaša.

The search using the query “Croatia + abandoned + buildings + Ustaša” led me to an Ex Utopia article about Vila Rebar, a ruined hunting lodge built in 1932 on Mount Medvednica, near Zagreb, Croatia[81]. Although the symbol I had found did not appear in the pictures on the website, the site itself seemed very close to the location I was trying to identify. Its age, surroundings, natural setting, red graffiti on the walls, and connection to a fascist dictator all pointed in the right direction, so I decided to search for more pictures of the site.

The next query, “Villa Rebar graffiti”, led me directly to an article on Dark Tourism, where I found the exact picture I had been looking for[82]. The matching image confirmed the location as Vila Rebar, the ruined former hunting lodge on Mount Medvednica near Zagreb, thereby answering the challenge question and validating the initial focus on the sign visible in the photograph.

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[81] https://www.exutopia.com/abandoned-vila-rebar-croatia/
[82] https://www.dark-tourism.com/index.php/1252-villa-rebar