



Observatoire ARGA

**Sanctions & Compliance Memorandum:
PJSC “TogliattiAzot” (TOAZ) Case**

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Introduction

This memorandum has been prepared within the framework of an ongoing international analytical and compliance review concerning the corporate conflict surrounding PJSC “TogliattiAzot” (TOAZ), a major industrial enterprise engaged in ammonia and related chemical production. The purpose of this document is to present a structured overview of potential sanctions and financial compliance considerations associated with a group of individuals linked, directly or indirectly, to the corporate governance changes, legal proceedings, and cross-border commercial activities related to TOAZ.

This memorandum is intended for informational and analytical purposes and may be relevant for consideration by competent authorities and institutions, including but not limited to:

- financial intelligence units;
- sanctions authorities (including OFAC, OFSI, EU sanctions bodies);
- financial regulatory institutions;
- law enforcement agencies;
- compliance departments of international financial institutions.

The case presents a structured convergence of corporate, financial, and legal elements with potential implications for international sanctions and compliance frameworks. The materials herein may support further review by competent authorities within their respective mandates.

Scope and Analytical Approach

The memorandum does not assert the existence of violations of law. Instead, it identifies and systematizes factual elements and risk indicators that may be relevant within international sanctions, anti-money laundering (AML), and financial compliance frameworks.

The analysis focuses on the following categories of potential exposure:

- sanctions exposure, including possible relevance to restrictive measures regimes;
- AML risk indicators, including complex cross-border financial flows and corporate structures;
- facilitation and circumvention risks, including the potential use of intermediaries, offshore entities, and asset transfers;
- use of international financial infrastructure, including transactions denominated in U.S. dollars and involvement of correspondent banking systems;
- cross-border asset structuring and relocation, including maritime, corporate, and financial assets;
- association and network risks, including connections between individuals, corporate entities, and jurisdictions.

This memorandum forms part of an ongoing analytical process. Additional materials and structured submissions may be developed as further information becomes available.

Context of the TOAZ Corporate Conflict

Available materials indicate that the TOAZ case involves a prolonged corporate dispute concerning ownership, control, and governance of the company, including:

- competing claims over shareholding structures;
- legal proceedings in multiple jurisdictions;

- a change in effective corporate control in November 2021;
- subsequent restructuring of corporate assets and governance;
- criminal and civil proceedings involving former management.

The documentation reviewed also contains references to:

- cross-border commercial operations, including maritime transportation of ammonia;
- use of offshore corporate structures across multiple jurisdictions;
- financial transactions potentially involving international banking systems;
- subsequent reorganization of assets following the change in control.

These elements contribute to the **transnational character** of the case and its potential relevance for international compliance assessment.

Individuals Covered by the Memorandum

This memorandum addresses a group of individuals associated with the TOAZ corporate structure, its historical ownership, and subsequent developments. These include:

- individuals linked to corporate ownership and control structures;
- individuals holding executive or board-level positions;
- individuals associated with affiliated financial or corporate entities;
- persons potentially connected through family, business, or corporate networks.

The level of available information varies across individuals. Where documentary material is limited, this is explicitly reflected in the analytical sections. The elements described may warrant enhanced compliance review and due diligence by relevant institutions.

Evidentiary Basis

The memorandum is based on:

- documentary materials compiled by ARGA Observatory;
- corporate, financial, and legal documentation relating to TOAZ;
- analytical reports and previously prepared memoranda;
- information provided by former senior managers associated with the company;
- publicly available sources and corporate registry data.

It is noted that:

- certain factual elements are **confirmed by documents**;
- some elements are **based on witness-provided information**;
- certain analytical connections represent **reasoned inferences** based on the totality of materials.

Additional documentary materials, including supporting evidence and underlying records, may be made available to competent authorities upon request.

Witness Information and Ongoing Updates

The memorandum reflects information obtained, inter alia, from former senior managers of TOAZ, who have provided accounts relating to corporate operations, governance, and legal proceedings.

These individuals are:

- acting in good faith;
- cooperating with international analytical and compliance processes;
- positioned as potential sources of further factual clarification.

Additional witness information continues to be received. Accordingly, the present memorandum should be understood as part of an ongoing and evolving analytical record, which may be supplemented by further materials.

Witness materials are in the process of formalization and may be structured as affidavits or formally documented statements in accordance with applicable legal standards, subject to coordination with competent authorities.

Purpose of the Memorandum

The primary objective of this document is:

- to identify and structure potential compliance-relevant risk indicators;
- to provide a basis for further review by competent authorities;
- to support institutional awareness of a complex cross-border corporate case;
- to contribute to the assessment of financial system integrity risks in connection with the described activities.

No conclusions are drawn as to legal liability. The memorandum is intended to assist competent institutions in determining whether further review, inquiry, or analysis may be warranted within their respective mandates.

The document is intended to facilitate informed consideration by competent institutions and may serve as a basis for further analytical, regulatory, or compliance review.

Structure of the Memorandum

The memorandum is organized as follows:

- a general analytical framework addressing sanctions and compliance risks;
- individual sections dedicated to specific persons, structured in a standardized format;
- identification of potential risk indicators and jurisdictional connections;
- references to supporting documentation and materials.

Each individual profile includes:

- factual background and role;
- corporate and financial linkages;
- potential sanctions and AML exposure;
- relevant jurisdictions and structures;
- indicative areas for further review.

This memorandum is submitted in a neutral, professional, and analytical capacity, with the objective of facilitating informed consideration by relevant international institutions.

I. Dmitry Arkadievich Mazepin

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Dmitry Arkadievich Mazepin is a Russian businessman associated with the chemical industry and corporate structures linked to the Uralchem group. His activities are connected to large-scale industrial assets and corporate transactions involving PJSC “TogliattiAzot” (TOAZ), as well as related multi-jurisdictional legal and corporate processes.

2. Corporate and Functional Role

Available materials indicate that Mr. Mazepin is associated with corporate structures that have played a role in the acquisition of shareholdings and subsequent changes in control in relation to TOAZ. His involvement appears to extend to strategic corporate decision-making, including participation in or influence over legal and corporate actions connected with shareholder disputes and restructuring processes.

Corporate activity linked to these structures includes the consolidation of minority shareholdings, the use of affiliated entities in legal proceedings, and participation in processes that resulted in a shift of corporate control. These actions unfolded over a multi-year period and involved coordination between corporate, legal, and financial mechanisms.

3. International Assets, Interests, and Connections

The materials reflect a cross-border corporate footprint associated with structures linked to Mr. Mazepin. This includes the use of entities incorporated in offshore and international financial jurisdictions, as well as participation in corporate arrangements involving multiple countries.

The corporate structures referenced in connection with TOAZ operations and related entities indicate involvement in international trade, logistics, and asset management chains. Subsequent developments also suggest participation in restructuring processes affecting assets and corporate vehicles across jurisdictions.

4. Potential Sanctions Exposure

From a sanctions compliance perspective, the materials may be relevant in the context of:

- involvement in a large industrial enterprise operating in a strategically significant sector;
- participation in a complex corporate conflict with transnational implications;
- association with multi-jurisdictional ownership and control structures;
- engagement in processes that resulted in a reconfiguration of corporate control.

These elements may be considered by competent authorities when assessing sanctions exposure, particularly in cases involving large-scale corporate restructuring and cross-border financial activity. No determination is made that applicable sanctions criteria are met; the observations are limited to identifying potential areas of regulatory interest.

5. Potential AML Exposure

The structure and operation of the corporate arrangements described in the materials may give rise to AML-relevant considerations. These include the presence of layered corporate ownership chains, the involvement of entities across multiple jurisdictions, and participation in large-scale commercial transactions connected to international trade.

The interaction of these elements with global financial systems, including transactions denominated in major currencies and processed through international banking infrastructure, may be relevant for enhanced due diligence and financial monitoring frameworks.

6. Facilitation, Structuring, and Risk Indicators

The materials describe a pattern of coordinated corporate and legal actions involving multiple entities and jurisdictions. These include the use of affiliated companies in litigation, the structuring of ownership through intermediary entities, and the alignment of legal proceedings with corporate control objectives.

Such patterns may be relevant in assessing risks related to facilitation, structuring of assets, and the interaction between legal processes and corporate strategies. The observations are analytical in nature and do not constitute findings of wrongdoing.

7. Jurisdictional Nexus

The activities described are connected to a number of jurisdictions, including Russia, offshore financial centers, European jurisdictions, and jurisdictions associated with later-stage asset

restructuring. The international dimension of the corporate structures and transactions may be relevant for cross-border regulatory and compliance analysis.

8. Grounds for Further Review

The combination of cross-border corporate activity, involvement in complex ownership structures, and participation in processes affecting corporate control may warrant further review by competent authorities within the scope of financial compliance, sanctions screening, and international regulatory cooperation.

II. Sergei Vladimirovich Makhlai

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Sergei Vladimirovich Makhlai is identified as a former controlling shareholder and beneficiary associated with PJSC “TogliattiAzot” (TOAZ). His role is linked to historical ownership structures and corporate governance arrangements involving a significant shareholding in the company.

2. Corporate and Functional Role

The materials indicate that Mr. Makhlai was associated with beneficial ownership of a controlling stake in TOAZ through a network of corporate entities. His involvement extended to corporate governance and strategic decision-making, including participation in the management of international commercial operations linked to the company.

He is also referenced in connection with legal proceedings initiated in the Russian Federation, including both criminal and civil actions involving corporate and financial claims.

3. International Assets, Interests, and Connections

The corporate structures associated with Mr. Makhlai include entities incorporated in offshore jurisdictions and connected to international ownership chains. The materials also refer to cross-border business activities and links to foreign corporate and financial structures.

In addition, there are references to associated individuals and entities participating in related ownership and financial arrangements, including banking structures and international asset holdings.

4. Potential Sanctions Exposure

From a sanctions compliance perspective, the materials may be relevant due to:

- historical control over a major industrial enterprise;
- involvement in a high-profile corporate dispute with international dimensions;
- participation in multi-jurisdictional ownership structures;
- exposure arising from legal proceedings and associated financial claims.

These factors may be considered in sanctions risk assessments. No conclusion is drawn as to the applicability of sanctions regimes.

5. Potential AML Exposure

The materials indicate the presence of complex ownership arrangements involving offshore entities and cross-border financial activity. These features may be relevant for AML analysis, particularly in the context of beneficial ownership transparency and the movement of funds through international financial systems.

The involvement of financial institutions and interconnected corporate entities may further contribute to the overall risk profile from a compliance perspective.

6. Structuring and Asset Risk Considerations

The ownership structures described in the materials suggest the use of layered corporate arrangements spanning multiple jurisdictions. The participation of affiliated individuals and entities in these structures may be relevant for assessing asset structuring practices and potential exposure to third-party risk.

The observations reflect structural characteristics of the corporate arrangements and do not constitute findings of improper conduct.

7. Jurisdictional Nexus

The activities associated with Mr. Makhelai span multiple jurisdictions, including Russia, offshore corporate jurisdictions, and other international financial centers. This multi-jurisdictional footprint may be relevant for cross-border regulatory and compliance analysis.

8. Grounds for Further Review

The scale of ownership, the complexity of corporate structures, and the cross-border nature of the activities described may warrant further review by competent authorities in the context of financial compliance, sanctions screening, and international regulatory frameworks.

III. Vladimir Nikolaevich Makhelai

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Vladimir Nikolaevich Makhelai (born 9 June 1937) is identified in the materials as a historical controlling figure associated with PJSC “TogliattiAzot” (TOAZ). His role is linked to the formation and long-term ownership structure of the enterprise, including the establishment of corporate arrangements through which control over the company was exercised.

2. Corporate and Functional Role

The materials indicate that Mr. Makhelai played a foundational role in the ownership and governance of TOAZ over an extended period. He is associated with the development of corporate

structures through which control over the company was consolidated and maintained, including arrangements involving foreign and offshore entities.

His position within the corporate structure appears to have been central during earlier stages of the company's operation, with subsequent ownership and governance roles transitioning to affiliated individuals and entities. Despite this transition, his historical role remains relevant in understanding the evolution of ownership and control mechanisms within TOAZ.

3. International Assets, Interests, and Connections

The ownership framework associated with Mr. Makhelai includes elements of cross-border structuring, particularly through the use of foreign corporate vehicles. These arrangements contributed to the international dimension of TOAZ's ownership and governance structure.

The materials also reference broader connections to financial and corporate entities linked to the Makhelai family, including involvement in banking structures and international asset holding. These elements form part of a wider network of affiliated interests extending beyond a single jurisdiction.

4. Potential Sanctions Exposure

From a sanctions compliance perspective, Mr. Makhelai's relevance arises primarily from:

- historical control over a major industrial enterprise;
- association with ownership structures spanning multiple jurisdictions;
- linkage to a corporate conflict with international implications.

While his direct operational role appears to relate to earlier stages of the company's development, the legacy of these ownership structures may remain relevant in assessing broader risk exposure connected to the TOAZ case.

No conclusion is made regarding the applicability of sanctions; the assessment is limited to identifying potential areas of relevance for regulatory review.

5. Potential AML Exposure

The materials indicate that the corporate structures associated with the Makhelai ownership framework involved cross-border elements and the use of intermediary entities. These features may be relevant in the context of AML analysis, particularly with respect to:

- beneficial ownership transparency;
- historical structuring of assets through multiple jurisdictions;
- connections between industrial, corporate, and financial entities.

The presence of affiliated financial institutions within the broader network may also contribute to the overall compliance profile.

6. Structuring and Asset Risk Considerations

The ownership architecture developed during the period associated with Mr. Makhelai appears to rely on layered corporate arrangements involving foreign entities. These structures may be relevant when assessing long-term asset positioning and control mechanisms.

The involvement of family members and affiliated persons in related structures suggests a continuity of ownership and control through interconnected entities. Such configurations may be relevant for evaluating the integrity and transparency of corporate governance frameworks.

7. Jurisdictional Nexus

The materials indicate that the ownership structures associated with Mr. Makhelai extend across multiple jurisdictions, including Russia and offshore corporate centers. This cross-border configuration contributes to the international dimension of the case and may be relevant for regulatory and compliance analysis.

8. Grounds for Further Review

The historical role of Mr. Makhelai in the establishment of TOAZ's ownership structure, combined with the international nature of the associated corporate arrangements, may warrant further analytical review in the context of:

- beneficial ownership tracing;
- cross-border asset structuring;
- long-term corporate governance patterns.

The observations are limited to identifying potential relevance for compliance and regulatory purposes.

IV. Dmitry Vladimirovich Konyaev

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Dmitry Vladimirovich Konyaev (born 27 April 1971) is identified as a senior executive associated with the Uralchem group, serving in a top managerial capacity. His role is connected to operational and strategic management within corporate structures linked to the TOAZ case.

2. Corporate and Functional Role

The materials indicate that Mr. Konyaev has been involved in executive-level decision-making within corporate structures associated with Uralchem. His role appears to relate to the implementation of corporate strategy, including coordination of operational, financial, and legal processes.

Within the context of the TOAZ case, his position may be relevant in connection with:

- execution of corporate decisions affecting shareholding structures and control;

- operational alignment of group entities with broader strategic objectives;
- interaction between corporate governance and ongoing legal processes.

His role is therefore situated at the level of operational execution of decisions that were formulated within broader corporate structures.

3. International Assets, Interests, and Connections

The corporate environment in which Mr. Konyaev operates includes entities engaged in international trade, cross-border transactions, and multi-jurisdictional corporate activity. This includes participation in structures that interact with global commodity markets and financial systems.

The materials suggest that the operational scope of these entities involves international commercial relationships and may include interaction with foreign counterparties and financial institutions.

4. Potential Sanctions Exposure

From a sanctions compliance perspective, Mr. Konyaev's exposure, if any, would arise primarily through:

- his executive role within a corporate group involved in a transnational corporate conflict;
- participation in management of entities operating across multiple jurisdictions;
- proximity to decision-making processes affecting strategic industrial assets.

Such exposure is indirect and linked to corporate function rather than ownership. The assessment remains limited to identifying potential relevance for sanctions screening and does not imply the applicability of any specific restrictive measures.

5. Potential AML Exposure

The materials indicate that the corporate structures within which Mr. Konyaev operates are involved in cross-border commercial and financial activity. This may include large-scale transactions, use of international banking systems, and interaction with offshore or intermediary entities.

From an AML perspective, his role may be relevant in assessing:

- internal corporate controls over financial flows;
- governance of transactions involving multiple jurisdictions;
- alignment between operational decisions and financial transparency standards.

6. Facilitation and Operational Risk Considerations

Given his executive position, Mr. Konyaev's role may be relevant in the context of:

- operational implementation of corporate strategies;

- coordination between legal, financial, and commercial functions;
- execution of decisions affecting asset management and corporate restructuring.

These elements may be considered when assessing potential facilitation risk at the level of corporate management, particularly in complex, multi-jurisdictional environments.

7. Jurisdictional Nexus

The corporate activities associated with Mr. Konyaev’s role extend across multiple jurisdictions, reflecting the international footprint of the Uralchem group and related entities. This includes interaction with foreign markets, financial systems, and regulatory environments.

8. Grounds for Further Review

Mr. Konyaev’s position within executive management structures connected to cross-border corporate activity may be relevant for further review in the context of:

- corporate governance and decision-making processes;
- oversight of international financial and commercial operations;
- compliance with regulatory frameworks in multiple jurisdictions.

The assessment is limited to identifying areas of potential relevance and does not draw conclusions as to liability or misconduct.

V. Dmitry Vitalievich Tatyatin

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Dmitry Vitalievich Tatyatin (born 1967) is identified as Chairman of the Board of Directors of entities associated with Uralchem and PJSC “TogliattiAzot” (TOAZ). His role is situated at the level of corporate governance and strategic oversight.

2. Corporate and Functional Role

The materials indicate that Mr. Tatyatin occupies a governance position within corporate structures connected to both Uralchem and TOAZ. As Chairman, his role is associated with oversight of strategic decisions, supervision of executive management, and participation in board-level approvals.

Within the context of the TOAZ case, his position may be relevant in connection with:

- approval and oversight of corporate decisions affecting ownership and control;
- alignment of board-level governance with broader corporate strategy;
- interaction between governance bodies and ongoing legal or restructuring processes.

His role reflects involvement at the level of formal corporate authority rather than operational execution.

3. International Assets, Interests, and Connections

The governance structures in which Mr. Tatyatin participates are connected to corporate entities operating across multiple jurisdictions. These include industrial and commercial activities involving international trade and financial interaction with foreign counterparties.

As a board-level figure, his exposure to international elements arises through oversight of corporate structures with cross-border operations and assets.

4. Potential Sanctions Exposure

From a sanctions compliance perspective, Mr. Tatyatin's potential exposure is linked to:

- his position within governance structures of a major industrial group;
- involvement in oversight of entities engaged in cross-border activity;
- participation in corporate processes connected to a transnational dispute.

Any such exposure would be indirect and derived from governance functions rather than ownership or direct control of assets. The observations are limited to identifying potential relevance for regulatory review.

5. Potential AML Exposure

The materials suggest that the entities under board oversight are engaged in international financial and commercial activity. In this context, governance-level responsibilities may be relevant for:

- supervision of financial integrity and transparency;
- oversight of compliance frameworks within corporate structures;
- monitoring of risk associated with cross-border transactions.

His role may therefore be considered in the context of institutional responsibility for compliance and governance standards.

6. Governance and Structural Risk Considerations

As Chairman of the Board, Mr. Tatyatin's role is associated with:

- formal approval of corporate actions;
- oversight of management decisions;
- governance of corporate restructuring processes.

These elements may be relevant when assessing the integrity and functioning of governance mechanisms within complex corporate environments, particularly where legal and financial processes intersect.

7. Jurisdictional Nexus

The corporate structures under board supervision are linked to multiple jurisdictions, reflecting the international scope of the business operations involved. This includes interaction with foreign markets, regulatory systems, and financial infrastructure.

8. Grounds for Further Review

Mr. Tatyatin's position at the level of corporate governance may warrant further analytical review in the context of:

- oversight of corporate control changes;
- governance of cross-border corporate activity;
- compliance with international regulatory standards.

The observations are limited to identifying potential areas of relevance and do not imply findings of wrongdoing.

VI. Nikita Dmitrievich Mazepin

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Nikita Dmitrievich Mazepin (born 2 March 1999) is a public figure primarily known for his involvement in international motorsport. He is associated with Dmitry Mazepin and may be considered within the broader context of family-linked corporate and financial networks.

2. Corporate and Functional Role

The materials do not indicate a direct operational or managerial role of Mr. Mazepin in corporate structures related to TOAZ or Uralchem. His relevance arises primarily through association and potential linkage to individuals involved in corporate decision-making and ownership structures.

3. International Assets, Interests, and Connections

Mr. Mazepin's profile includes international presence and exposure through professional and commercial activities conducted across multiple jurisdictions. This may include financial relationships, sponsorship arrangements, and asset holdings outside the Russian Federation. His international footprint may intersect with jurisdictions relevant for financial compliance and sanctions monitoring.

4. Potential Sanctions Exposure

Any potential sanctions exposure would arise not from direct corporate activity, but from:

- proximity to individuals associated with strategic industrial assets;
- potential beneficial interests or indirect financial connections;
- association with networks that may be subject to regulatory scrutiny.

This is primarily an **association and linkage risk**, rather than direct exposure.

5. Potential AML Exposure

From an AML perspective, relevance may arise in the context of:

- beneficial ownership or indirect financial interests;
- participation in financial arrangements involving cross-border assets;
- potential use of third-party structures.

The materials do not establish specific financial conduct but indicate areas where enhanced due diligence may be appropriate.

6. Association and Facilitation Risk Considerations

The primary analytical consideration relates to:

- **association risk** with high-profile corporate actors;
- potential **beneficial interest exposure**;
- possible role as a peripheral or indirect participant in broader financial structures.

No direct facilitation role is established in the materials.

7. Jurisdictional Nexus

Mr. Mazepin's activities are linked to multiple jurisdictions through international professional engagement and financial presence, which may be relevant for cross-border compliance assessment.

8. Grounds for Further Review

Further review, if any, would be limited to:

- clarification of beneficial interests;
- assessment of linkage to corporate or financial structures;
- standard sanctions and AML screening.

VII. Denis Evgenyevich Voylokov

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Denis Evgenyevich Voylokov (born 1984) is identified as a former chairman of the management board of RTS Bank, a financial institution associated with individuals connected to the TOAZ ownership structure.

2. Corporate and Functional Role

The materials indicate that Mr. Voylokov held a senior executive role within RTS Bank, which was linked to individuals associated with TOAZ ownership structures. His role relates to financial management and banking operations.

The bank itself was subsequently subject to regulatory action, including revocation of its license.

3. International Assets, Interests, and Connections

The materials do not provide extensive detail regarding Mr. Voylokov's personal international assets; however, his role in a financial institution connected to broader corporate structures may be relevant in the context of financial flows and institutional relationships.

4. Potential Sanctions Exposure

Any sanctions exposure would be indirect and linked to:

- association with financial structures connected to corporate actors in the TOAZ case;
- involvement in banking operations within a broader corporate network.

5. Potential AML Exposure

From an AML perspective, his role is potentially relevant due to:

- involvement in a financial institution associated with complex ownership structures;
- exposure to financial flows linked to corporate networks;
- the regulatory outcome affecting the bank.

These elements may be relevant for retrospective financial analysis.

6. Financial System Risk Considerations

The connection between a corporate ownership network and a financial institution may be relevant in assessing:

- integration of banking and corporate structures;
- potential use of financial institutions within broader corporate arrangements.

7. Jurisdictional Nexus

The primary jurisdictional connection is the Russian Federation, with potential indirect relevance to international financial systems depending on the bank's operations.

8. Grounds for Further Review

Further review may focus on:

- the role of the financial institution within the broader corporate network;
- potential interaction with cross-border financial flows.

VIII. Irina Vladimirovna Makhlai

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Irina Vladimirovna Makhlai is identified as a beneficiary associated with RTS Bank and as a family member within the Makhlay ownership network.

2. Corporate and Functional Role

The materials indicate that she held beneficiary status in a financial institution connected to individuals associated with TOAZ. Her role appears to relate primarily to ownership and affiliation rather than operational management.

3. International Assets, Interests, and Connections

Her relevance arises within the context of family-linked corporate and financial structures, including potential participation in ownership chains involving foreign or offshore entities.

4. Potential Sanctions and AML Exposure

Any potential exposure is indirect and may relate to:

- beneficial ownership interests;
- participation in corporate or financial structures through affiliated persons;
- linkage to cross-border asset holding arrangements.

5. Grounds for Further Review

Further review may be limited to:

- clarification of ownership interests;
- mapping of affiliated corporate structures.

IX. Andrey Vladimirovich Makhlai

Sanctions & Compliance Memorandum – Individual Profile

1. Profile

Andrey Vladimirovich Makhlai is identified as an individual associated with TOAZ and RTS Bank, with references to involvement in corporate and financial structures connected to the broader ownership network.

2. Corporate and Functional Role

The materials indicate that he participated in ownership and governance structures linked to TOAZ, including involvement in affiliated entities and financial institutions.

There are also references to his participation in corporate structures connected to foreign entities.

3. International Assets, Interests, and Connections

Mr. Makhlai is associated with international business activity and residence outside the Russian Federation. The materials reference connections to foreign corporate entities and asset holdings, including interests in European jurisdictions.

4. Potential Sanctions Exposure

Potential exposure may arise from:

- involvement in cross-border ownership structures;
- association with a corporate network subject to international scrutiny;
- participation in international asset holding arrangements.

5. Potential AML Exposure

Relevant considerations include:

- participation in offshore or multi-jurisdictional corporate structures;
- linkage between financial and industrial assets;
- cross-border financial activity.

6. Structuring and Asset Considerations

The materials suggest involvement in structures that may include:

- offshore ownership chains;
- foreign corporate entities;

— asset holding through international vehicles.

7. Grounds for Further Review

Further review may focus on:

- mapping of cross-border ownership structures;
- assessment of financial and corporate linkages.

X. Consolidated Risk Assessment and Compliance Overview

1. General Analytical Position

The materials reviewed describe a complex, multi-layered corporate situation involving a major industrial enterprise, cross-border ownership structures, and parallel legal proceedings across jurisdictions. The case presents a combination of corporate, financial, and procedural elements that, when assessed collectively, may be relevant within international compliance and regulatory frameworks.

This section does not draw legal conclusions or assert misconduct. It provides a structured overview of potential areas of relevance for sanctions screening, AML review, and financial system risk assessment.

2. Corporate Control and Structural Complexity

The TOAZ case reflects a transition of corporate control within a framework involving:

- layered ownership structures spanning multiple jurisdictions;
- the use of affiliated entities, including offshore vehicles;
- interaction between corporate governance, litigation processes, and asset restructuring.

The coexistence of these elements may be relevant for assessing:

- transparency of beneficial ownership;
- integrity of corporate governance processes;
- alignment between formal ownership and effective control.

3. Cross-Border Financial and Commercial Exposure

The materials indicate the presence of:

- international trade flows linked to ammonia production and export;
- maritime logistics structures involving multiple jurisdictions;
- financial transactions potentially denominated in U.S. dollars;

— interaction with international banking infrastructure.

Such elements may fall within the scope of:

— AML monitoring frameworks;

— financial intelligence analysis;

— sanctions compliance systems, particularly where cross-border transactions are involved.

4. Legal Process Interactions and Compliance Considerations

The case includes references to parallel civil and criminal proceedings, as well as to corporate actions occurring in conjunction with those proceedings. Certain procedural elements described in the materials may be relevant for assessing:

— evidentiary reliability in cross-border contexts;

— interaction between legal processes and corporate outcomes;

— potential implications for recognition or reliance on such materials in international settings.

These considerations are particularly relevant where legal outcomes are linked to asset control or financial consequences.

5. Network-Based Risk Indicators

When assessed collectively, the materials describe a network of individuals and entities connected through:

— corporate governance roles;

— ownership structures;

— financial and banking relationships;

— participation in legal and commercial processes.

This network-based structure may be relevant for:

— identifying patterns of coordinated activity;

— assessing exposure to third-party risk;

— evaluating systemic rather than isolated risk factors.

6. Sanctions and Regulatory Exposure Considerations

The combination of factors present in the case may be relevant in the context of sanctions and regulatory review, including:

— involvement of strategically significant industrial assets;

- cross-border ownership and financial structures;
- participation of individuals in governance, operational, and ownership roles within interconnected entities.

These elements may be considered by competent authorities when conducting:

- sanctions screening;
- enhanced due diligence;
- regulatory risk assessments.

7. Financial System Integrity Considerations

The interaction of corporate structures, financial flows, and legal processes described in the materials may be relevant for assessing broader risks to financial system integrity, including:

- transparency of cross-border financial activity;
- consistency between economic activity and financial flows;
- exposure of financial institutions to complex ownership structures.

These considerations are particularly relevant for banks, regulators, and financial intelligence units.

8. Ongoing Information Development

The analytical picture reflected in this memorandum is based on currently available materials. At the same time:

- additional witness accounts are being received;
- further documentation is being reviewed and systematized;
- the analytical framework continues to be updated.

As a result, the information set is evolving and may be supplemented in subsequent submissions.

9. Basis for Further Review

Taken together, the elements described in this memorandum may justify further review by competent authorities in relevant jurisdictions, including:

- sanctions authorities;
- financial intelligence units;
- regulatory and supervisory bodies;
- compliance divisions of financial institutions.

The purpose of this memorandum is to assist such review by presenting a structured and neutral analytical framework.

The case remains under ongoing analytical monitoring. Further structured materials and submissions may be prepared and made available to competent authorities as appropriate.