BILLIONS THROUGH "DORMANT" COMPANIES: A STUDY BASED ON THE ANALYTICAL TOOLS YOUCONTROL AND YC.MARKET

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Abstract. Under the current conditions of digitalization of state registers and increased openness of corporate information, analytical tools that make it possible not only to obtain information about individual companies but also to identify hidden patterns in their functioning are becoming increasingly important. One such tool is the YouControl platform, which integrates data from state registers, financial statements, court decisions, enforcement proceedings, sanctions lists, and other official sources. A comprehensive analysis of these data makes it possible to identify potentially risky companies and examine their role in corporate networks.

The present study focuses on the analysis of so-called "dormant" or "phantom" companies–legal entities that formally demonstrate minimal business activity but may nevertheless be involved in significant financial transactions. Of particular interest are enterprises that have one or several officially employed workers while simultaneously declaring turnovers measured in hundreds of millions or even billions of hryvnias. This discrepancy between the scale of activity and human resources is one of the risk indicators that requires further investigation.

The purpose of the study is to demonstrate the capabilities of the YouControl and YC.Market analytical tools for identifying networks of companies that may potentially be used to conceal ultimate beneficial owners, transit financial flows, minimize tax liabilities, or conduct other operations requiring increased attention from analysts, journalists, and regulatory authorities. At the same time, the study does not aim to establish facts of legal violations; rather, it considers such companies as objects of risk-oriented analysis.

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The relevance of the study is determined by the fact that the external characteristics of an enterprise's activity do not always reflect its actual economic role. A company may have no employees, demonstrate no significant changes in its financial indicators, or even remain inactive for a long period of time, while still being involved in complex corporate structures. Significant financial flows, transfers of corporate rights, or other business processes may be carried out through such legal entities. Therefore, combining financial analysis with the examination of corporate relationships makes it possible to obtain a much more comprehensive understanding of the actual nature of an enterprise's activities.

INTRODUCTION

The main research question was whether the YouControl analytical tools make it possible to identify a network of companies that formally demonstrate the characteristics of "dormant" entities but may potentially be used to conduct significant financial transactions.

The research methodology includes several consecutive stages. At the first stage, a sample of enterprises is formed according to specified criteria. It includes companies that have demonstrated no or minimal business activity in recent years, unchanged financial indicators, no employees or a very small number of employees, a low level of tax activity, and other characteristics that may indicate the nominal nature of their operations. For this purpose, the "Company Vitality Indicators" factor implemented in the YouControl system is used.

At the second stage, the risk level of the selected enterprises is assessed using the Express Analysis, FinScore, MarketScore, and other risk indicators. These tools make it possible to automatically identify factors that may indicate an increased level of business risk or the nominal nature of a legal entity's activities.

The third stage involves examining corporate relationships among the selected companies. Using YouControl tools, the study analyzes common founders, ultimate beneficial owners, directors, registered addresses, contact details, and instances of legal succession. Particular attention is paid to cases in which a significant number of enterprises are connected through one individual or one registered address, which may indicate the existence of a corporate network.

At the final stage, the financial indicators of the enterprises, asset dynamics, changes in corporate rights, participation in public procurement, court disputes, enforcement proceedings, and other processes are analyzed in order to assess the scale of the companies' actual activities. Combining information from various state registers ensures a comprehensive examination of each business entity.

The practical part of the study was based on an analysis of data exported from the YouControl system. A sample of companies was formed according to the following criteria: no more than three employees in 2025 and net income exceeding UAH 100 million. As a result, 1,489 companies were found to meet these conditions.

Among the enterprises with the largest turnovers, several illustrative examples were identified. For instance, EPPL UKRAINE LLC, with only two employees, declared income of UAH 11.28 billion. MG BUSINESS GROUP LLC, with one employee, generated income of UAH 5.93 billion, while RONSTRIT CORPORATION LLC, also with one employee, reported more than UAH 6 billion in income. In addition to these examples, the sample contains hundreds of enterprises with between one and three employees that demonstrate turnovers ranging from several hundred million to several billion hryvnias.

The results obtained do not automatically indicate violations of the law. For certain types of activities, such as distribution, agency services, trade, or the management of corporate rights, significant financial turnovers may be combined with a minimal number of employees. At the same time, such a combination of indicators is an important risk marker that may indicate the need for additional analysis of the ownership structure, counterparties, financial flows, and the economic justification of the declared results.

Thus, the study demonstrates that the use of YouControl analytical tools makes it possible to effectively form risk-oriented samples of companies, identify hidden corporate relationships, and detect business entities requiring an in-depth financial, tax, or journalistic investigation. Combining the criteria of a minimal number of employees, significant financial turnovers, and corporate relationship analysis is an effective approach to identifying potentially risky companies and examining the functioning of complex corporate networks in Ukraine.

Purpose. To identify a network of companies that formally do not conduct active business operations ("dormant" companies) but may be used to conceal beneficial owners, transfer funds, minimize taxes, or participate in capital flight schemes.

Scientific novelty of the obtained results lies in the development of an integrated approach to identifying potentially risky business entities based on the combined use of open data, modern analytical platforms, and statistical analysis methods.

1. Research Methodology

1.1. Data Sources and Analytical Tools

In recent years, considerable attention in Ukraine has been paid to counteracting the use of so-called "dormant" companies, firms with nominee directors, and legal entities that may be used to transit financial flows, minimize tax liabilities, or conceal actual beneficial owners. Such companies often demonstrate minimal business activity, have an insignificant number of employees, or remain without noticeable operational activity for a long period of time. Nevertheless, they may continue to be involved in complex corporate networks and be used to conduct large-scale financial transactions.

The problem has become particularly relevant in light of the findings of investigations conducted by the State Tax Service of Ukraine (STS), the Economic Security Bureau of Ukraine (ESB), and the National Anti-Corruption Bureau of Ukraine (NABU) [7]. According to information published by the STS in 2026, more than 2,300 Ukrainian companies, after conducting significant financial transactions and transferring almost UAH 198 billion abroad, effectively ceased active operations or acquired the characteristics of "dormant" enterprises. These data indicate that legal entities with minimal signs of business activity may be used as elements of complex financial schemes and therefore require particular attention in analytical studies [8].

For this reason, digital tools for analyzing corporate data are becoming increasingly important. The YouControl analytical system combines information from dozens of state registers and makes it possible to comprehensively assess the activities of enterprises, analyze financial indicators, examine relationships between companies, and identify

risk factors. The use of such tools makes it possible not only to verify individual enterprises but also to form samples of companies with atypical characteristics that may indicate the need for further financial or journalistic investigation [1–5].

1.2. Company Selection Criteria

This study applies a risk-oriented approach to the selection of companies. Using data exported from YouControl, a sample of enterprises was formed that have no more than three employees while simultaneously declaring income exceeding UAH 100 million. The analysis showed that 1,489 companies meet these criteria, including enterprises with turnovers of several billion hryvnias and an officially reported workforce of only one or two employees (Figure 1).

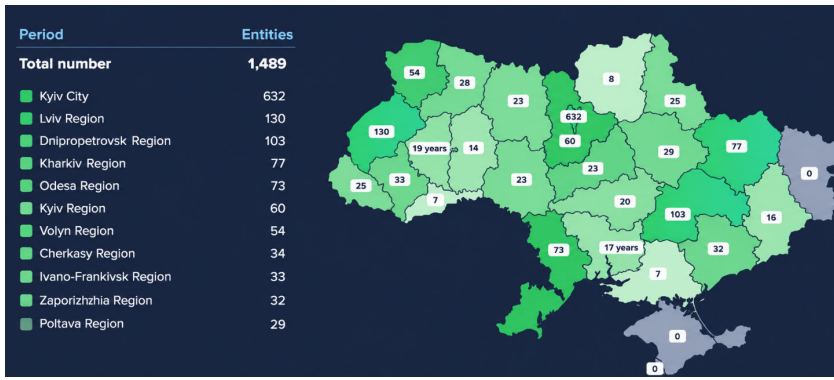


Figure 1. Regional Distribution of Companies with a Minimal Number of Employees and High Financial Turnovers in Ukraine in 2025

Source: compiled by the author based on data from [6]

The analysis of the regional distribution of the sample indicates a significant territorial concentration of enterprises that combine a minimal number of employees with exceptionally high financial indicators. In total, 1,489 companies were selected according to the established criteria [1–5].

The largest number of such enterprises is registered in the city of Kyiv– 632 companies, accounting for almost 42.5% of the entire sample. This concentration can be explained by the fact that Kyiv is the country's main financial and corporate center, where a significant number of large holdings, trading companies, importers, and enterprises performing corporate asset management functions are registered. Among the regions, the largest number of companies was identified in Lviv region – 130, Dnipropetrovsk region – 103, Kharkiv region – 77, Odesa region – 73, Kyiv region – 60, and Volyn region – 54 (Figure 1).

The presence of such enterprises is also notable in Cherkasy region – 34, Ivano-Frankivsk region – 33, Zaporizhzhia region – 32, Poltava region – 29, Zhytomyr region – 28, and Chernivtsi and Zakarpattia regions – 25 companies each. At the same time, the number of such companies is relatively small in a number of regions. In particular, only eight companies were recorded in Chernihiv region, seven companies each in Ternopil and Kherson regions, while no such companies were identified in the sample in the temporarily occupied territories of Luhansk region and the Autonomous Republic of Crimea [6].

In general, the spatial distribution indicates that enterprises with a minimal number of employees and high financial turnovers are concentrated primarily in the most economically active regions of Ukraine, where the country's main financial, logistics, and trade centers are located. The high concentration of such companies in the capital and major industrial regions may be explained by the specifics of business registration, the location of the headquarters of corporate groups, and the spread of business models involving significant financial turnovers with a minimal number of officially employed workers.

At the same time, the mere presence of such enterprises does not constitute evidence of legal violations. However, their territorial concentration provides a basis for further risk-oriented analysis using YouControl tools, including the examination of corporate relationships, ultimate beneficial owners, counterparties, litigation history, and financial flows.

Identifying companies with signs of nominal or minimal business activity is one of the important areas of modern business analytics and financial investigations. At first glance, an enterprise may appear to be an ordinary legal entity; however, a detailed analysis of its financial indicators,

ownership structure, and corporate relationships often reveals atypical characteristics that may indicate an elevated level of risk.

Today, there are sufficient digital tools that make it possible to assess a company's activities quickly and comprehensively. One of the most functional among them is the YouControl analytical system, which combines information from dozens of state registers, financial statements, court decisions, sanctions lists, and other official sources. This makes it possible not only to verify an individual counterparty but also to conduct large-scale analytical studies and form samples of enterprises according to specified risk criteria.

To search for potentially "dormant" companies in the YouControl system, a combination of financial, personnel, and registration indicators can be used. In particular, it is effective to select enterprises that have a minimal number of employees while simultaneously demonstrating exceptionally high financial turnovers. Such a combination does not automatically indicate legal violations; however, it is an important risk indicator requiring additional analysis.

YouControl's analytical modules make it possible to quickly assess a company's key financial indicators, analyze the dynamics of income, assets, and liabilities, determine the level of financial stability, and identify sharp changes in business activity. In addition to financial information, the system makes it possible to examine corporate relationships between enterprises, analyze common founders, ultimate beneficial owners, directors, registered addresses, and other factors that may indicate the existence of related structures.

For the practical study, the functionality of the YC.Market analytical system was used to analyze the market according to the indicator of net revenue from the sale of enterprises' products. The sample included 1,489 companies, which made it possible to conduct a statistical analysis of revenue distribution and examine the financial characteristics of enterprises with minimum, median, and maximum values of this indicator. This approach provides a comprehensive understanding of the market structure and makes it possible to identify enterprises requiring further analysis from the perspective of financial risks.

2. Initial Company Screening

2.1. Formation of the Initial Sample

As might be expected, the company received the risk marker "C." An analysis of the factors showed that, under the universal criteria, one critical factor requiring special attention and eight lower-level risk factors were recorded. A total of 581 security factors were successfully passed.

The combination of negative revenue amounting to almost UAH 48 million and an elevated "C" risk level clearly indicates that the enterprise may be experiencing a deep crisis, undergoing liquidation or bankruptcy proceedings, or being involved in tax investigations related to excise goods, particularly the tobacco market.

Median revenue: UAH 161,843,250 (with LLC "UKRCITYESTATE" representing a typical company). This is the most objective indicator of the "middle" of the market. It shows that 50% of the companies in the sample generate less than this amount, while the other 50% generate more. The median eliminates the influence of exceptionally large corporations and demonstrates the actual average scale of businesses represented in the sample. The company reflects the standard profile of a stable Ukrainian business. An automated verification identified no critical red flags in the basic official registers.

Maximum revenue: UAH 98,096,823,000 (LLC "DONBAS INDUSTRIAL AND TRANSPORT ENTERPRISE"). This indicator belongs to the leading company in the sample, which is part of the powerful financial and industrial group "SCM".

Despite its position as the sales leader, with revenue exceeding UAH 98 billion, LLC "DONBAS INDUSTRIAL AND TRANSPORT ENTERPRISE" has a risk rating of "C". During the analysis of the relevant factors, the system identified two factors requiring particular attention and three factors requiring attention. For companies of this scale and with geographical ties to the Donetsk region, a "C" rating is relatively common. It may be associated with a large number of court cases, significant tax liabilities, changes in the ownership structure, or operational risks arising from proximity to the combat zone. At the same time, 585 risk factors are absent and fall within the green zone.

The sample demonstrates a substantial disparity in the financial scale of the companies, ranging from multi-billion-hryvnia giants to enterprises

with deeply negative financial results. This confirms that a simple arithmetic mean cannot be used for an accurate analysis of the market, as it would be heavily distorted by the leading company. Instead, the analysis should rely primarily on the median (UAH 161.8 million). Companies demonstrating non-standard financial results, such as the negative revenue reported by "United Tobacco", are immediately flagged by the compliance system as entities requiring increased attention (the "C" risk zone). The presence in the sample of companies belonging to the "SCM" group with revenues approaching UAH 100 billion indicates that some enterprises operate within closed intra-group contractual arrangements. Their performance indicators do not always reflect overall market competition, which should be taken into account in further modeling of the Ukrainian economy in 2026.

Of particular value to researchers are the Express Analysis, FinScore, MarketScore, risk indicators, and the "Company Activity Indicators" factor, which enable a comprehensive assessment of the actual condition of an enterprise. Combining these analytical modules makes it possible not only to assess the financial condition of an individual company but also to identify networks of enterprises with similar characteristics that may be used for the transit of financial flows, concealment of beneficial owners, or other transactions requiring additional verification [6].

The chart (Figure 2) presents the ten companies with the highest financial turnover, selected according to the study criteria (up to three employees and revenue exceeding UAH 100 million), as well as the aggregate share of the remaining enterprises in the sample.

At the same time, the largest segment of the chart is occupied by the "Other companies" category, indicating a high degree of heterogeneity within the sample. This means that exceptionally high financial turnover combined with a minimal number of employees is characteristic not only of several of the largest enterprises but also of a significant number of other legal entities. In other words, the phenomenon is widespread rather than limited to a few exceptional cases.

The presence of enterprises operating in different sectors of the economy among the top ten indicates that this business model is not a sector-specific phenomenon. High turnover combined with a minimal workforce may be characteristic of trading, logistics, distribution, holding, and other companies whose activities involve substantial financial flows and the outsourcing of certain functions.

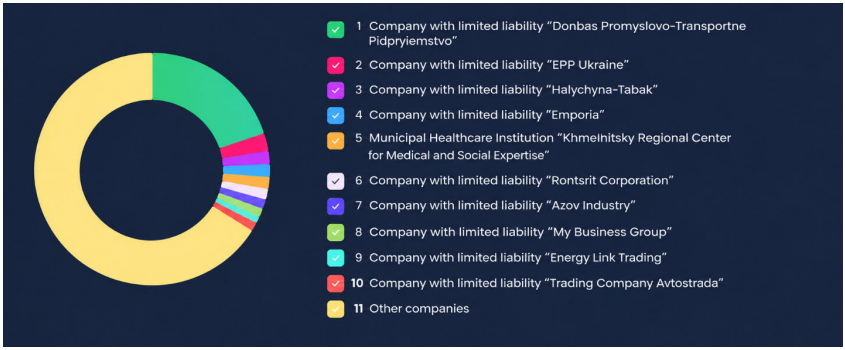


Figure 2. TOP 10 Companies with the Highest Revenues among Enterprises with up to Three Employees, According to YouControl Data, 2025

Source: compiled by the author based on data from [6]

At the same time, the combination of a minimal number of officially employed workers with multi-million or billion-hryvnia revenues constitutes a significant risk indicator that requires further analysis. This fact alone does not indicate a violation of the law; however, it provides grounds for examining the ownership structure, corporate relationships, financial flows, counterparties, and the economic rationale underlying the reported financial indicators.

The analysis of the sectoral structure shows that enterprises with a minimal number of employees and significant financial turnover are represented in virtually all sectors of the Ukrainian economy. However, their concentration is uneven. The largest share of the sample consists of enterprises classified under Section G, "Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles" – 621 companies, accounting for almost 42% of the total number of enterprises under study (1,489 companies). Such concentration is logical, since trading activities are most often characterized by substantial financial flows, while some business processes may be performed through outsourcing or by engaging external contractors.

The second-largest group is Section D, "Electricity, Gas, Steam and Air Conditioning Supply," which includes 184 enterprises. The high proportion of companies in this sector may be associated with the specific

characteristics of the energy market, where substantial financial turnover is often accompanied by a relatively small administrative workforce (Figure 3).



Figure 3. Sectoral Distribution of Enterprises with a Minimal Number of Employees and Revenue Exceeding UAH 100 Million, According to YouControl Data, 2025

Source: compiled by the author based on data from [6]

A smaller number of enterprises are represented in the fields of professional, scientific and technical activities (36 companies), as well as transportation, warehousing and courier activities (24 companies). The results demonstrate that the phenomenon of combining a minimal workforce with exceptionally high financial turnover is not limited to a single sector of the economy. It is observed in trade, energy, the financial sector, real estate operations, construction, services, and other types of economic activity.

2.2. Regional Distribution of Companies

At the same time, the absolute dominance of the trade sector indicates that this particular industry requires the greatest attention when conducting risk-oriented analysis. Significant financial turnover, which is characteristic of wholesale trade, combined with a minimal number of officially employed workers may be associated both with legitimate

business practices and with the use of corporate structures for the transit of goods and financial flows.

The analysis of the sectoral distribution confirms that enterprises with a minimal number of employees and high financial indicators operate across most sectors of the Ukrainian economy. Their highest concentration is observed in wholesale and retail trade, which accounts for more than two-fifths of the entire sample. A significant number of such companies are also registered in the energy sector, services, financial activities, real estate operations, and construction.

Among the selected enterprises, a number of unusual cases were identified. In particular, some companies have only one or two officially employed workers while declaring annual revenues amounting to several billion hryvnias. For example, the sample includes enterprises that reported revenues exceeding UAH 5–6 billion with only one employee, while one company with two employees reported revenue exceeding UAH 11 billion (Table 1).

Such figures do not automatically imply that these companies are violating the law. For certain types of business activities, high turnover combined with a small number of employees may be entirely legitimate. Nevertheless, such a discrepancy between workforce size and the scale of financial activity constitutes a risk indicator that requires further analysis.

Table 1

Companies with Anomalous Indicators, UAH billion

Company	Number of Employees	Revenue in 2025
LLC “RONSTRIT CORPORATION”	1	6.44
LLC “MG BUSINESS GROUP”	1	5.93
LLC “TRADEGASSOLUTION”	1	3.82
LLC “WEST ECO LOGISTICS”	1	2.81
LLC “ALTA-D”	1	2.74
LLC “MODERN ELECTRONICS SERVICE”	1	2.26

Source: compiled by the author based on data from [6]

In fact, each employee in such companies accounts for revenue ranging from UAH 2 billion to more than UAH 6 billion, which significantly exceeds the average indicators even for the largest enterprises in Ukraine.

An analysis of the information concerning LLC “RONSTRIT CORPORATION” demonstrates a combination of a minimal number of officially employed workers (one person) with exceptionally high financial indicators. Within our sample, the company belongs to the group of enterprises with very high revenues (exceeding UAH 6 billion). The company’s primary activity is wholesale trade in textiles (NACE 46.41), which theoretically allows for the use of outsourced business models. At the same time, this combination of indicators constitutes a risk indicator that requires further comprehensive examination of the ownership structure, financial flows, counterparties, and corporate relationships. The set of characteristics presented above does not in itself constitute evidence of a violation of the law; however, it indicates the need for an in-depth financial analysis.

A study of companies with the highest turnover shows that among enterprises employing only 1–3 officially registered workers, there are entities with exceptionally high financial indicators. In particular, LLC “APPLE UKRAINE”, with two employees, reported revenue of UAH 11.28 billion in 2025, while LLC “MG BUSINESS GROUP” and LLC “RONSTRIT CORPORATION”, each with one employee, reported approximately UAH 6 billion in revenue. In addition, the sample contains a significant number of other companies with turnover ranging from hundreds of millions to several billion hryvnias despite having a minimal workforce.

Such indicators are atypical for most enterprises and may reflect the specific nature of the business model (distribution, trading, agency activities, or outsourcing). At the same time, they constitute a risk indicator requiring additional analysis. High revenue combined with a small number of employees does not, in itself, constitute evidence of violations; however, such a combination of indicators provides sufficient grounds for an in-depth examination of the business structure, financial flows, counterparties, and the economic rationale underlying the reported results.

The recurrence of the same directors across several companies may indicate the existence of corporate groups, holding structures, or a centralized business management system. Such a practice is also characteristic of companies that employ professional or nominal managers to administer several legal entities.

At the same time, a significant concentration of managerial powers in the hands of the same individuals may indicate interconnections between enterprises and therefore requires further analysis of their ownership structures, ultimate beneficial owners, business transactions, and financial relationships between companies.

The presence of directors who simultaneously head between five and nine companies indicates a high likelihood of organizational or corporate interconnectedness among some of the legal entities in the sample under study. At the same time, this fact alone does not constitute evidence of unlawful activity or a violation of the law. To confirm or refute potential risks, a comprehensive analysis of the owners, financial flows, contractual relationships, and other indicators of affiliation between the respective companies is required.

An additional indicator of potential interconnectedness between companies is the analysis of their registered legal addresses. While the recurrence of the same directors may indicate common management, the concentration of legal entities at a single address makes it possible to assess potential organizational or infrastructural links between them.

A large number of legal entities registered at the same address may be explained by the presence of business centers, mass-registration services, or corporate groups. For journalistic purposes, this constitutes grounds for further verification rather than a basis for concluding that any violation has occurred (Table 2).

Table 2

Recurring addresses (most frequently encountered addresses)

Company	Address
Kyiv, str. Zhilyanska, 75	20
Kyiv, str. Jones Gareth, 8	9
Kyiv, str. Zoologichna, 4A	5
Kyiv, str. Velika Vasylkivska, 72	5
Kyiv, str. Bolsunovska, 13–15	5

Source: compiled by the author based on data from [6]

The concentration of a large number of legal entities at a single address may be attributable to the location of business centers, coworking spaces,

office complexes, or companies providing mass-registration services for legal entities. In addition, a shared address may indicate that enterprises belong to the same corporate group or use centralized administrative infrastructure.

At the same time, the recurrence of the same legal addresses is one of the indirect indicators of potential interconnections between companies. Therefore, it is advisable to examine additional information concerning the founders, ultimate beneficial owners, directors, business activities, and commercial relationships between the respective entities.

The analysis indicates the existence of addresses at which a significant number of legal entities are registered. In particular, at 75 Zhylianska Street, Kyiv, 20 companies are registered. Such concentration may result from the specific organization of business activities, the use of mass-registration services, or the operation of corporate groups. This fact alone does not constitute evidence of a violation of the law; however, it is an important analytical indicator that requires further verification in combination with other criteria of corporate interconnectedness.

Given the difficulty of conducting a thorough analysis of such a large sample, additional restrictions were introduced: the number of employees was limited to no more than three, while total revenue was set at UAH 500 million or more (Figure 3).

To further narrow the sample, additional criteria were applied: no more than three employees and total revenue exceeding UAH 500 million. As a result of the analysis, a sample of 298 legal entities meeting these parameters was formed (Figure 4).

The analysis of the geographical distribution revealed a significant concentration of such companies in the capital. The largest number of business entities is registered in Kyiv – 128 companies, accounting for almost 43% of the entire sample. The next largest concentrations are observed in Lviv region (32 companies), Dnipropetrovsk region (20), Volyn and Odesa regions (12 companies each), as well as Kharkiv and Cherkasy regions.

At the same time, in most other regions, the number of such enterprises is relatively small and does not exceed several entities. This uneven distribution may be explained by the concentration of large businesses, corporate headquarters, legal firms, and consulting companies in the country's major economic centers, primarily Kyiv.

Particular attention should be paid to the fact that the sample includes companies with very high financial indicators but a minimal number of employees. Such a business model is not automatically evidence of violations; however, it may indicate the use of legal entities as holding, financial, or transit structures through which assets, corporate rights, or financial flows are managed without the need to maintain a large workforce.

2.3. Sectoral Distribution of Companies

An important question arises as to why the "Net revenue from sales of products" indicator is not available for all 298 companies. In our sample, this indicator is missing for 117 out of 298 companies. This means that almost 40% of the sample does not have reported revenue for 2025 in the available financial data.

The main reasons are as follows:

1. Absence of financial statements for 2025. Some companies have not yet submitted or disclosed their financial statements – 112 companies (37.6%).

2. Non-profit organizations (NGOs, condominium associations, foundations). Such entities do not generate "net revenue from sales of products" in the conventional sense – 117 companies (39.3%).

3. Companies with zero or inactive operations ("dormant" companies). Legal entities may formally exist without conducting operational activities – 229 companies (76.9%).

The analysis of the financial indicators of the sample of 298 companies demonstrates a significant proportion of legal entities with absent or zero financial activity in 2025. In particular, more than 77% of companies either did not report revenue or recorded zero results, which may indicate the use of simplified corporate structures or "dormant" companies. Based on an analysis of YouControl data, a sample of companies with a minimal workforce (up to 3 employees) and significant revenue volumes in 2025 was formed.

The results of the TOP 10 companies analysis confirm that among enterprises with a minimal workforce there are business entities reporting exceptionally high financial turnover. At the same time, the dominance of the "Other companies" category indicates that such characteristics are not limited to isolated cases but are shared by hundreds of enterprises

included in the sample. This confirms the relevance of using YouControl analytical tools for the risk-oriented selection of such companies and their subsequent comprehensive examination through the analysis of corporate relationships, financial statements, and other risk indicators. It is precisely this comprehensive approach that makes it possible to identify enterprises whose activities require more detailed financial and economic assessment.

At the same time, these characteristics do not constitute direct evidence of violations but form a cumulative analytical indicator which, when combined with recurring directors, shared addresses, and geographical concentration, requires further in-depth investigation of corporate relationships and financial flows.

Thus, the analysis of the financial dynamics of 298 companies revealed significant gaps in reporting: between 16.8% and 47.7% of companies had no reported revenue data in different years of the 2021–2024 period. This provides grounds for the hypothesis that the sample includes a proportion of legal entities exhibiting signs of limited or "dormant" activity that may have been reactivated in 2025 [6].

Given these findings, in order to ensure the reliability of the subsequent analysis and eliminate potentially distorting factors, it was decided to narrow the initial sample. Further analysis focuses exclusively on enterprises demonstrating specific characteristics potentially associated with low operational activity or business optimization processes. Accordingly, after establishing the selection thresholds, we examine the regional distribution of companies with no more than one employee and total revenue of up to UAH 500 million in Ukraine in 2025.

The further analysis focuses exclusively on enterprises demonstrating specific characteristics potentially associated with low operational activity or business optimization processes. Accordingly, after establishing the selection thresholds, we examine the regional distribution of companies with no more than one employee and total revenue of up to UAH 500 million in Ukraine in 2025.

However, in addition to the geographical location of these business entities, a thorough understanding of the structure of their cash flows is critically important. Since the selected group of enterprises is highly specific due to its minimal workforce, a detailed analysis of their revenue makes it possible to identify hidden patterns and internal market disparities. For this

purpose, a detailed calculation of the key financial indicators of the selected sample was conducted. The descriptive statistics for the "Total Revenue 2025" variable are presented below, including the mean, median, quartile distribution, and identified anomalies (Table 3).

Table 3

Financial Statistics (Mean, Median, Quartiles, and Anomalies) for the Total Revenue of Companies in 2025 (UAH)

Metric	Value
Number of companies	105
Average revenue	1 940 329 170,48
Median	933 661 000
1st quartile (Q1)	686 199 900
3rd quartile (Q3)	1 615 546 700
Interquartile range (IQR)	929 346 800
Lower outlier limit	−707 820 300
Upper outlier limit	3 009 566 900
Number of outliers	11

Source: compiled by the author based on data from [6]

The average revenue (UAH 1.94 billion) significantly exceeds the median (UAH 0.934 billion), indicating a right-skewed distribution: several very large companies substantially increase the mean value (Table 5). Specifically, 50% of the companies have total revenue ranging from UAH 686.2 million to UAH 1.616 billion. According to the 1.5×IQR criterion, 11 exceptionally high values were identified. There are no lower outliers because the lower bound is negative.

Using the interquartile range method (1.5×IQR), 11 exceptionally high values of the "Total Revenue 2025" indicator were identified. All of them exceed the upper threshold of UAH 3.01 billion. The presence of these observations explains the significant difference between the mean and median and indicates a right-skewed distribution of revenues within the sample.

The results produced a sample of 105 legal entities that meet the established search criteria, including revenue level, number of employees, and express-analysis indicators. This dataset can serve as an analytical

basis for further research into market structure, the identification of potential relationships between business entities, and the assessment of the characteristic features of their activities. At the same time, the mere fact that enterprises meet the specified criteria does not indicate violations of the law or joint activities. Only a comprehensive analysis of such indicators as corporate relationships, common directors and founders, registered addresses, regional concentration, financial indicators, participation in public procurement, and other relevant characteristics can provide grounds for well-founded conclusions regarding possible economic relationships between legal entities and the need for further investigative analysis.

To assess the concentration of financial flows, the share of the largest enterprise in the total revenue of the sample was determined. Thus, three enterprises account for more than UAH 5.8 billion in revenue, indicating a high concentration of financial flows [6]. The first company, LLC "MODERN ELECTRONICS SERVICE", accounts for 38.76%; the second, LLC "BRUKH LIMITED", for 1.35%; and the last company, LLC "TEKLA UKRAINE", for 29.89%.

3. Conclusions and Research Prospects

3.1. Main Research Findings

At the same time, an analysis based solely on financial indicators does not make it possible to fully assess the potential risks associated with the activities of enterprises. Therefore, the next stage of the study involved the application of the YC.Market express analysis, which enables a comprehensive assessment of the risk level of business entities based on a broad range of financial, legal, and reputational indicators. This approach provides a more objective assessment of the reliability of enterprises and complements the results of the financial analysis. One of the modern tools for assessing the reliability of business entities is the YC.Market express analysis (Figure 4).

Express analysis is an analytical scoring indicator based on 595 factors that reflects the level of negativity associated with the company under review [6].

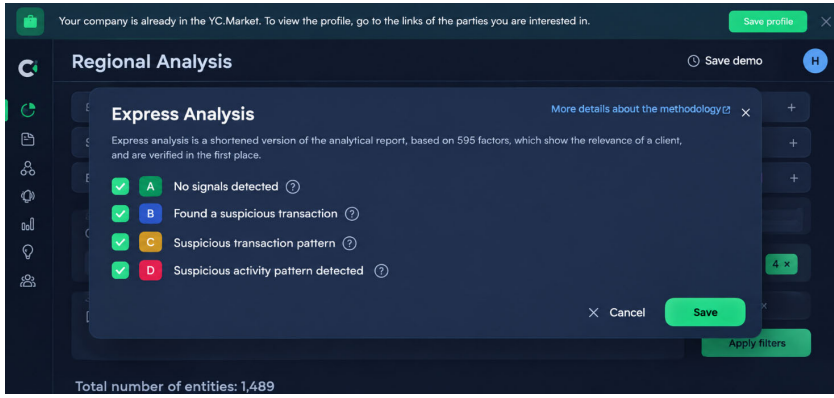


Figure 4. YC.Market Express Analysis

Source: compiled by the author based on data from [6]

We analyzed the 105 companies included in our sample using the express analysis. The results demonstrate that more than half of the enterprises under study (55.6%) received a "C" rating, indicating the need for a more detailed assessment before entering into business cooperation. This category includes, in particular, several limited liability companies with certain risk indicators identified by the automated analytical system.

A "B" rating was assigned to 22.2% of the enterprises. For such business entities, the system recommends paying attention to specific risk factors, although these do not indicate a critical level of risk.

Only 16.6% of the enterprises received an "A" rating, characterizing them as entities for which no significant risk signals were identified.

At the same time, only 5.6% of the companies were assigned a "D" rating, representing the highest level of risk. Such a rating indicates the need for an exceptionally detailed examination of financial activities, ownership structure, litigation history, tax compliance, and relationships with counterparties before making any management decisions.

To deepen the analysis, the next stage involved applying stricter selection criteria to identify the most atypical business entities based on two parameters: net revenue from sales exceeding UAH 500 million according to financial statements and only one officially employed worker.

This approach makes it possible to identify companies whose financial indicators substantially exceed the average levels for enterprises with a comparable workforce and may indicate the use of atypical business models.

As a result of the selection process, 37 business entities were included in the sample. At the same time, to ensure the objectivity of the study, two companies were excluded from further analysis:

– LLC "POVER UA", as the company is in the process of terminating its business activities;

– LLC "LITAI", in respect of which bankruptcy proceedings have been initiated.

Thus, the subsequent analysis was conducted on 35 active business entities that were actually engaged in economic activities.

The analysis of total expenses and financial results before taxation makes it possible to assess the scale of companies' business activities, their level of financial efficiency, and the presence of potential risks. The main focus is placed on the relationship between the volume of expenses and the financial result obtained, as well as on identifying companies with the highest profits, losses, or zero financial results. The financial results before taxation of these companies are heterogeneous: 22 enterprises generated a positive financial result, 8 enterprises ended the period with a loss, and 3 enterprises reported a zero result. It is noteworthy that the leading company in our ranking, LLC "RONSTRIT CORPORATION" [1], reported a zero financial result. At the same time, this company is the business entity with the largest volume of expenses among all enterprises included in the analyzed population. According to the results of 2025, the company's total expenses amounted to UAH 6,437,634,900, which is the highest figure among the 35 analyzed business entities.

At the same time, the financial condition of the analyzed population is uneven. The positive result is primarily generated by several highly profitable enterprises, whereas significant losses incurred by certain entities substantially reduce the overall financial effect.

The most significant conclusion is that a high level of expenses does not guarantee the generation of a corresponding profit. Some enterprises with expenses amounting to billions of hryvnias have a zero or minimal financial result, while certain entities with lower volumes of expenses demonstrate significantly higher efficiency.

Thus, for a more in-depth assessment, it is advisable to additionally analyze the structure of revenues and expenses, profitability, tax burden, types of business activities, and the dynamics of indicators over previous years. Particular attention should be paid to enterprises with the largest losses and to entities that incur significant expenses while reporting a zero or minimal financial result.

Particular attention during the study was drawn to certain companies whose activities are characterized by significant activity in the field of public procurement. First and foremost, this concerns LLC "TEKLA UKRAINE", which, according to YouControl data, submitted 1,415 tender bids, 63 of which resulted in victories. Such a number of participations indicates systematic and continuous activity in the public procurement market. At the same time, the preparation, submission, administration, and execution of such a large number of tender procedures with only one officially employed worker appears atypical and may be explained by the use of outsourcing mechanisms or other organizational models of conducting business. Therefore, the company's activities require additional analysis with regard to the organization of business processes and staffing.

The conducted study should be viewed not merely as a collection of individual examples of enterprises with atypical indicators, but as a consistent system of risk-oriented selection and further refinement of the analytical sample. The initial stage of the study covered 1,489 companies that, in 2025, simultaneously had no more than three officially employed workers and net income exceeding UAH 100 million. This criterion made it possible to identify a broad range of business entities characterized by a combination of a minimal staffing base and substantial financial turnover. It is precisely the relationship between human resources and the scale of financial activity that constitutes one of the key indicators underlying the subsequent in-depth analysis.

It is important to emphasize that the sample of 1,489 enterprises cannot be regarded as a population of companies whose activities are unlawful in nature. Such an approach would contradict the principles of objective economic analysis. Significant turnover with a small number of employees may be characteristic of enterprises that use outsourcing, agency models, centralized management, distribution, trading, or other forms of organizing

business activities. Therefore, this criterion should be interpreted specifically as an initial signal for further investigation [7].

At the same time, the size of the initial sample indicates that the phenomenon is not isolated. The study identified 1,489 legal entities that meet the established combination of staffing and financial criteria. Consequently, a minimal number of employees combined with substantial turnover is a sufficiently widespread characteristic of a segment of Ukrainian businesses. This creates a need to move from merely identifying such enterprises to classifying them according to the level of financial concentration, nature of activity, regional distribution, corporate relationships, and other risk indicators.

The next stage involved narrowing the sample by increasing the income threshold. Applying the criteria of no more than three employees and income exceeding UAH 500 million resulted in 298 legal entities. Thus, enterprises in which the disproportion between the number of employees and the scale of financial operations is more pronounced were identified from the initial population. While the first stage of the analysis covered a broad range of companies, the second stage focused on entities whose financial scale already significantly exceeded the established minimum threshold.

3.2. Study Limitations and Future Research

A distinctive feature of the sample of 298 companies is its heterogeneity. It simultaneously includes enterprises with very significant financial indicators, legal entities with limited or no operational activity, as well as organizations for which the indicator of net revenue from sales of products is not directly comparable with the indicators of conventional commercial enterprises. Therefore, a mechanical comparison of all 298 entities may lead to distorted results.

A notable feature is the absence of data on net revenue for 2025 for a significant proportion of the enterprises in the sample. The research materials indicate that this indicator is unavailable for 117 out of 298 companies, accounting for approximately 39% of the sample. The reasons for this situation may vary, including the absence of publicly available financial statements, the specifics of the organizational and legal form, or the actual absence of operational activity. Therefore, the absence of this indicator cannot automatically be interpreted as a negative characteristic; however, it

reduces the possibility of direct financial comparison between enterprises.

Of particular importance is the relationship between the number of employees and financial performance. The study identified enterprises with only one to three employees that nevertheless report revenues of hundreds of millions or even billions of hryvnias. Among the most illustrative examples are LLC "APPLE UKRAINE," LLC "MG BUSINESS GROUP," LLC "RONSTRIT CORPORATION," and other enterprises. These findings demonstrate that the number of employees alone cannot serve as a sufficient indicator of the scale of an enterprise. However, when combined with financial indicators, it constitutes an important analytical indicator.

The subsequent narrowing of the sample to 105 legal entities made it possible to move from general screening to statistical analysis. This group is the most suitable for examining the structure of revenues, median values, quartiles, and anomalous observations. The calculated indicators demonstrate substantial asymmetry in the financial distribution. The average revenue of the enterprises amounted to UAH 1.94 billion, whereas the median value was UAH 933.66 million. Thus, the mean value was more than twice as high as the median.

This difference is of fundamental analytical importance. It indicates that the revenue distribution in the sample is influenced by several exceptionally large values. In other words, the arithmetic mean does not represent a typical company in the sample. In this case, the median is more appropriate for characterizing the central tendency, as it is less sensitive to extremely large values.

Half of the companies under study have revenues ranging from UAH 686.2 million to UAH 1.616 billion. The interquartile range (IQR) amounts to UAH 929.35 million. According to the 1.5×IQR criterion, 11 exceptionally high values were identified that exceed the upper threshold of UAH 3.01 billion. This group includes both commercial enterprises and organizations with other organizational and legal forms. This circumstance further confirms the need for a differentiated approach to interpreting the results.

CONCLUSIONS

The analysis of anomalous values allows for an important conclusion: the financial scale of individual legal entities differs substantially from the

typical structure of the sample. For example, among the highest revenue values there are enterprises with revenues exceeding UAH 5–20 billion, whereas the median revenue level is below UAH 1 billion. Thus, a significant share of the financial flows within the sample is concentrated among a relatively small number of entities.

From an economic perspective, this means that the assessment of such a population should rely not on a single indicator but on a system of interrelated indicators. These include the absolute amount of revenue, the ratio of revenue to the number of employees, profit before taxation, the dynamics of revenues, expenses and assets, as well as information on corporate relationships. It is precisely the combination of these parameters that makes it possible to distinguish ordinary business-model characteristics from genuinely atypical situations.

A separate direction of in-depth analysis involved forming a sample of 35 active business entities that met a stricter criterion: net revenue exceeding UAH 500 million and only one officially employed worker. Two companies were excluded from further analysis because they were in the process of terminating their activities or had bankruptcy proceedings initiated against them. This approach made it possible to focus specifically on active enterprises with the most pronounced disproportion between human resources and financial scale.

Among the 35 enterprises, 22 companies achieved a positive financial result, 8 ended the period with a loss, and 3 reported a zero result. This is an important addition to the revenue analysis, since high turnover alone does not characterize the economic efficiency of an enterprise. A company may have a substantial volume of sales while simultaneously demonstrating low or zero profitability due to a high level of expenses.

Thus, the analysis of 35 enterprises demonstrates the need to move from the concept of “high revenue” to that of “economic efficiency.” For this purpose, revenue, expenses, and financial results should be considered in combination. Particular attention should be paid to enterprises where multimillion or billion-hryvnia turnover is accompanied by minimal profit or a loss. Such a situation may have a completely legitimate economic explanation, for example, operation in a low-margin trading segment, but it requires additional examination of the cost structure.

An important finding of the analysis is also the recurrence of certain managers and legal addresses. The sample includes managers who simultaneously head several legal entities. The highest identified figure is nine companies headed by a single manager. Cases in which one person heads six or five companies were also identified. A similar situation is observed with respect to legal addresses: certain addresses are used by a significant number of legal entities. For example, 20 companies are registered at one of the addresses in Kyiv.

Taken together, these indicators make it possible to move from the analysis of an individual legal entity to the analysis of a corporate network. If companies have common managers, founders, ultimate beneficial owners, legal addresses, or other contact characteristics, it is appropriate to examine them not in isolation but as a potentially related group. At the same time, the recurrence of a single indicator is not sufficient to conclude that companies are affiliated. The combination of several independent indicators is required.

The combination of financial and network indicators is of particular importance. For example, an enterprise with one employee and revenue exceeding UAH 500 million is not necessarily high-risk in itself. However, if a common manager with other companies, a shared legal address, similar business activities, significant turnover, and participation in a large number of commercial transactions are identified simultaneously, the level of analytical attention devoted to such an enterprise should increase.

Therefore, the proposed selection system can be presented as a sequence of four levels. The first level involves broad screening of 1,489 companies according to the criteria of minimal workforce and revenue exceeding UAH 100 million. The second level narrows the sample to 298 enterprises with revenue exceeding UAH 500 million. The third level involves a statistically more homogeneous sample of 105 companies for the analysis of revenues, quartiles, and anomalous values. The fourth level comprises 35 active enterprises with one employee and revenue exceeding UAH 500 million for the most detailed financial and corporate analysis.

Such a multi-level model is more justified than a one-time selection of enterprises based on a single criterion. At each subsequent stage, the number of companies decreases, while the analytical value of each observation increases. This makes it possible to move from the mass identification

of atypical characteristics to the identification of specific cases requiring detailed verification.

A generalization of the results obtained makes it possible to propose a conditional risk-oriented assessment system. The first group may include enterprises where a minimal workforce is combined only with high revenue. The second group is characterized by an additional financial anomaly–an exceptionally high revenue, a loss, or a zero financial result. The third group is formed when corporate indicators are present, including recurring managers, founders, beneficial owners, or addresses. The highest level of analytical attention should be devoted to enterprises where financial, corporate, and operational indicators are present simultaneously.

This approach helps minimize the risk of misinterpreting the data. It is based on the premise that no single indicator can constitute evidence of a violation of the law. At the same time, a combination of independent signals may provide a reasonable basis for further verification. Therefore, the findings of the study should be used not for the automatic identification of "problematic" companies, but for establishing priorities for further analytical investigation.

Thus, the in-depth analysis of samples comprising 1,489, 298, 105, and 35 enterprises demonstrates the effectiveness of a step-by-step risk-oriented approach to the study of the corporate environment. The initial dataset makes it possible to identify the scale of the phenomenon; the sample of 298 companies focuses on enterprises with higher financial turnover; the sample of 105 companies makes it possible to assess the statistical structure of revenues and anomalous values; and the sample of 35 enterprises enables a detailed analysis of financial results, corporate relationships, and organizational characteristics.

In this context, the analytical capabilities of YouControl and YC.Market can be regarded not only as tools for verifying individual companies but also as means of forming and progressively narrowing large datasets. Their use makes it possible to move from quantitative analysis to qualitative assessment of specific business entities. This sequence–from a broad sample to a detailed analysis of individual companies–provides a basis for financial, corporate, and journalistic investigations and increases the validity of the conclusions obtained [8].

The results of LLC "SKYHUB" are also noteworthy. The company submitted 238 tender bids and won 68 of them. The share of successful procurements amounts to almost 29%, which is a relatively high indicator of participation efficiency in competitive procedures. Given the company's significant financial turnover, minimal workforce, and active participation in the public procurement market, its activities also deserve particular attention from analysts.

The most atypical indicators are demonstrated by LLC "REMSTAR." The enterprise participated in only 182 tender procedures, yet 178 of them resulted in a successful bid, corresponding to approximately a 98% success rate. This figure substantially exceeds the average success rate of participants in the public procurement system and may indicate stable specialization, high competitiveness, or other factors that warrant further investigation. At the same time, the execution of a significant number of construction and installation contracts with only one officially employed worker also represents an atypical organizational model.

Particular attention should be paid to the "BUILDING UA" Consortium, which, according to the analytical system, acted as a manager of public funds. During 2023–2026, 22 budget transactions were recorded, totaling UAH 172,146,939. The presence of a substantial volume of public funds combined with a minimal number of officially employed persons is a factor requiring increased attention, since effective management of financial flows of this scale would normally involve a significantly larger organizational structure.

In view of this, LLC "TEKLA UKRAINE," LLC "SKYHUB," LLC "REMSTAR," and the "BUILDING UA" Consortium may reasonably be classified as enterprises with an elevated level of analytical risk. Their activities require further comprehensive examination using YouControl, YC.Market, the Prozorro system, open state registers, and other sources to assess ownership structures, business relationships, the performance of public contracts, staffing capacity, and the economic rationale underlying their financial indicators. Such an approach makes it possible to distinguish legitimate uses of modern business models from situations that may require additional attention from regulatory or law-enforcement authorities.

The results obtained confirm the practical value of the YC.Market express analysis as a tool for preliminary counterparty assessment.

The use of a scoring model makes it possible to promptly identify enterprises with an elevated level of risk, determine the priority of their verification, and support managerial decision-making in the areas of financial control and economic security. At the same time, it should be emphasized that a high risk score does not constitute evidence of a violation of the law; rather, it signals the need for a comprehensive analysis of the enterprise's financial indicators, ownership structure, tax compliance, and business relationships.

The study confirms that the use of modern analytical platforms, including YouControl and YC.Market, creates new opportunities for comprehensive research into Ukraine's corporate sector and for identifying enterprises whose activities require additional attention from the perspectives of financial monitoring, economic security, and risk-oriented analysis. Combining information from state registers, financial statements, court decisions, sanctions lists, corporate relationships, and other open sources makes it possible to move from the analysis of an individual company to the study of entire corporate networks.

The study demonstrates that one of the most informative criteria for the initial selection of potentially high-risk business entities is the combination of a minimal number of officially employed workers with exceptionally high financial turnover. Such an indicator, taken alone, does not constitute evidence of a violation of the law; however, it serves as an effective risk indicator that makes it possible to form a sample of enterprises for further comprehensive investigation.

The analysis revealed that a considerable number of legal entities in Ukraine report revenues amounting to hundreds of millions or even tens of billions of hryvnias while employing only one to three workers. Such companies are represented across virtually all sectors of the economy, although their highest concentration is observed in wholesale and retail trade, energy, financial activities, real estate operations, and corporate management. This indicates that the phenomenon under study is neither random nor localized but has a systemic character.

The regional analysis demonstrated a significant territorial concentration of such enterprises in the city of Kyiv, as well as in Ukraine's most economically active regions. This distribution may be explained by the characteristics of large-business registration, the functioning of corporate centers, the concentration of holding structures, and the use of modern

business management models. At the same time, the geographical concentration of enterprises constitutes an additional analytical indicator that should be taken into account when examining corporate networks.

Particular attention in the study was devoted to the application of a risk-oriented approach. The research demonstrated that combining financial indicators with an analysis of corporate relationships, recurring managers, legal addresses, ownership structures, and express-analysis results can substantially improve the effectiveness of identifying potentially high-risk companies. It was established that certain managers simultaneously head several legal entities, while a number of enterprises are registered at the same addresses. Such characteristics do not constitute evidence of unlawful activity, but they may indicate the existence of corporate groups or centralized business-management models.

The practical part of the study confirmed the high effectiveness of YouControl tools for the automated selection of enterprises according to specified criteria. The use of the system made it possible not only to form samples of companies with a minimal number of employees and significant financial turnover, but also to conduct a multi-level analysis of financial indicators, regional and sectoral distributions, as well as to perform a preliminary assessment of risk using scoring models.

Particular attention was also paid to the statistical analysis of the data obtained. The use of the median, quartile analysis, and the interquartile range made it possible to assess the structure of the sample more objectively while minimizing the influence of exceptionally large companies on the overall results. The identification of enterprises with exceptionally high financial indicators confirmed the substantial asymmetry of the revenue distribution and the need to apply modern statistical methods when analyzing corporate data.

The practical significance of the findings lies in the possibility of using the proposed methodology by government authorities, financial monitoring units, law-enforcement agencies, investigative journalists, banking institutions, auditors, compliance departments, and corporate economic security services. The proposed analytical algorithm can be used for the initial selection of potentially high-risk counterparties, assessment of corporate structures, financial investigations, verification of the business reputation of economic entities, and minimization of financial risks.

The scientific novelty of the study lies in the proposed comprehensive approach to identifying potentially "dormant" companies through the integration of financial analysis, statistical methods, corporate-network analysis, and modern digital analytical platforms. Unlike traditional approaches, the proposed methodology makes it possible to assess not only individual financial indicators but also a set of interrelated factors that shape the risk profile of an enterprise.

At the same time, the findings of the study have certain limitations. The selection criteria used cannot be regarded as conclusive evidence of unlawful activity by enterprises. Significant financial turnover combined with a minimal number of employees may be characteristic of distribution companies, agency structures, holding companies, investment enterprises, or other business models that do not require a large workforce. Therefore, all findings should be regarded as a basis for further in-depth analysis rather than as definitive conclusions regarding the activities of specific legal entities.

Promising areas for further research may include the development of automated machine-learning models for classifying high-risk enterprises, the construction of graph-based models of corporate networks, analysis of financial flows between related companies, investigation of changes in corporate relationships over time, and integration of data from international registers to identify cross-border corporate structures. The use of artificial intelligence technologies to automatically detect hidden interconnections between enterprises and predict potential financial risks also offers considerable potential.

Thus, the study confirms that modern open-data analytical systems are effective tools for investigating Ukraine's corporate sector and supporting risk-oriented analysis. The proposed approach makes it possible to identify enterprises with atypical characteristics in a timely manner, develop well-grounded samples for further financial and journalistic investigations, improve the effectiveness of financial control, and contribute to the development of modern open-data analytics. At the same time, all identified patterns should be regarded exclusively as analytical indicators requiring comprehensive verification rather than as evidence of violations of the law.

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