

OXXON AUDIT

• EXECUTIVE REPORT

5-Tier Equity Waterfall with MOIC and IRR Hurdles.xlsx · AUD-8f587171 ·
Reviewed 2 August 2026 · CONFIDENTIAL

Issued by **Oxxon Advisors**

1. Audit Result

SCORE	GRADE
76.1 / 100	C Adequate

The numeric score of 76.1 falls within the B band. Triggered Critical findings cap the final grade at C.

CRITICAL	HIGH	MEDIUM	LOW
2	2	0	0

FORMULAS ANALYSED	ISSUE GROUPS	REMEDIATE / CONFIRM	DISCLOSED EXCEPTIONS
3,365	4	2 / 2	0

2. Executive Findings Summary

SEVERITY	FINDING	DECISION	AFFECTED	DOWNSTREAM REACH
CRITICAL	Assumptions Governance Cluster	Confirm	16 cells	1,463
CRITICAL	Silent Row Exclusion from Aggregation	Confirm	122 cells	17
HIGH	Hardcoded Date Constants	Remediate	1 cell	1,707
HIGH	Reference Anchor Inconsistency	Remediate	1 cell	12

3. Critical Findings & Required Remediation

CRITICAL — Assumptions Governance Cluster

CONFIRM  16 cells  1 sheet (Waterfall)  Structural reach 1,463

What was detected

Key model assumptions are hardcoded across 16 cells rather than controlled through a central assumptions layer. These inputs influence calculations extending through 1,463 downstream cells.

Where

Waterfall!C6, Waterfall!C12, Waterfall!C13:D15, Waterfall!D16, Waterfall!C20, Waterfall!C21:E22

Why it matters

Multiple hardcoding-related findings co-fired in this model. The shared root cause is the absence of a managed input layer: assumptions are entered as scattered hardcoded values — some with high fan-in, some repeated verbatim across rows, some overriding the row pattern — rather than being centralised in a single controlled assumption register. Any change to a key assumption must be located and updated in multiple places, with no in-model mechanism to detect omissions or verify consistency.

Required action

Establish a dedicated input sheet that holds all model assumptions as labelled, validated, and named-range-referenced values. Replace each flagged hardcoded constant with a reference to the corresponding assumption cell. For constants that represent intentional exceptions, add a comment or flag cell documenting the justification.

Target state

Assumptions are centralised in a single controlled, named, validated input sheet; no scattered hardcoded values remain outside it.

Technical evidence

Annex — Critical Finding 1

CRITICAL — Silent Row Exclusion from Aggregation

CONFIRM 122 cells 1 sheet (Waterfall) ↗ Structural reach 17

What was detected

Cell D49 on sheet 'Waterfall' has a formula that is below the aggregation range referenced by 'Waterfall!D50' (D46:D48) but is not included in it. If this cell represents a line item in the total, it is silently excluded from the aggregation.

Where

Waterfall!D49:BL49, Waterfall!D93:BL93

Why it matters

A SUM formula's range stops just short of an adjacent formula cell that may represent a line item in the total. If the adjacent cell is a data row that was added after the aggregation was written, it is silently excluded from the total — the sum formula shows no error, and the omission cannot be detected by visual inspection of the output. In financial models, a single missed row can materially misstate revenue, cost, or cash flow.

Required action

Verify whether the flagged adjacent cell should be included in the aggregation. If so, extend the SUM range to include it. If not, add an inline comment confirming the exclusion is intentional. Consider using structured table references or dynamic named ranges to prevent future rows from being silently excluded when the model is extended.

Target state

All formula rows within the data region will be confirmed as either included in the aggregation or explicitly excluded with documented justification.

Technical evidence

Annex — Critical Finding 2

4. Other Material Findings

High

HIGH — Hardcoded Date Constants

🔑 Decision: Remediate

📊 Affected: 1 cell

↗ Structural reach: 1,707

Why it matters: A hardcoded date constant cannot flex with deal timeline changes. In financial models, frozen close dates, lease expiries, or valuation dates directly corrupt hold-period IRR and cash flow timing.

Required action: Replace with a named input cell in the assumptions tab and reference it throughout the model so a single date change propagates consistently.

📁 Technical evidence

Annex — High Finding 3

HIGH — Reference Anchor Inconsistency

🔑 Decision: Remediate

📊 Affected: 1 cell

↗ Structural reach: 12

Why it matters: Within a structurally consistent row of formulas, one or more cells reference the same cell using a different anchor class (absolute vs. relative) than the rest of the row. Inconsistent anchoring is a common copy-paste error; the deviant formula will produce a different result from its peers when rows or columns are inserted or when the formula is copied further.

Required action: Review the anchor class of the flagged reference and align it with the dominant class used across the row.

📁 Technical evidence

Annex — High Finding 4

Medium

✓ No Medium-severity issue groups triggered.

Low

✓ No Low-severity issue groups triggered.

5. Structural Risk & Model Intelligence

A. Structural Risk Profile

Input Integrity Can I trust what goes into this model. High: 1 group · reach 1,707	Calculation Reliability Will the maths hold under change. Critical: 1 group · reach 17 High: 1 group · reach 12
Concentration Risk Where are the chokepoints that move the answer. Critical: 1 group · reach 1,463	External Exposure What does this model depend on that I do not control. ✓ No structural issues in this domain.
Reproducibility Will the same file give the same answer twice. ✓ No structural issues in this domain.	Structural Complexity How hard is this to review, how fragile is it. ✓ No structural issues in this domain.

Structural risk is concentrated in Concentration Risk at CRITICAL severity (1 group, reach 1,463). This is the primary area requiring management attention.

Density and reach describe structural exposure -- how far an issue's effect can propagate through the model -- not financial materiality, which this audit does not assess.

B. Dependency Concentration

5 cells on Waterfall act as concentration points, each influencing a large share of downstream calculations. These represent the model's highest-leverage cells -- any error in them propagates widely. Formal review of their inputs and logic is warranted.

CELL	RELATIVE REACH	DOWNSTREAM REACH
Waterfall!C1		1,707
Waterfall!D26		1,706
Waterfall!E26		1,678
Waterfall!C11		1,654
Waterfall!F26		1,650

Affected sheets: Waterfall. Reach range: 1,650 to 1,707 downstream calculations.

C. Model Structural Profile

! Calculation depth: 259 stages (exceptional band)
✓ Circularity: No circular dependency regions detected.

✓ **External dependencies:** No external dependencies detected.

✓ **Volatile functions:** No volatile function usage detected.

6. Scope, Assurance & Report Information

FIELD	VALUE
Workbook	5-Tier Equity Waterfall with MOIC and IRR Hurdles.xlsx
Report reference	AUD-8f587171
Product	OXXON AUDIT
Reviewed	2 August 2026
Score / Grade	76.1/100 · C (Adequate)
Workbook fingerprint (SHA-256 prefix)	8f587171
Engine version	2.1.0
Template version	AUDIT-4.0
Rule-pack version	AUDIT Structural Rule Pack 1.0.0

SCOPE OF REVIEW

All 26 controls (rule pack AUDIT Structural Rule Pack version 1.0.0) were executed against this workbook. The full controls catalogue and scoring derivation are set out in the Technical Annex.

This audit reviewed 3,365 formulas across the workbook using deterministic dependency-graph analysis. 0 disclosed exceptions fell outside deterministic resolution and are itemised in the Technical Annex.

The findings in this report are scoped to what the disclosures above record as resolved; references recorded but not resolved are outside this report's scope of opinion.

DETERMINISM & TRACEABILITY

- ✓ This analysis was performed deterministically against the 26 numbered controls set out in Appendix B.
- ✓ No finding in this report was generated by artificial intelligence.
- ✓ This analysis was executed offline against the exact file identified by SHA-256 hash 8f587171c615f8c887e757222ea38d5e0e72a25b2a984222c214f8a7cd9f0385.
- ✓ An identical workbook, analysed under engine version 2.1.0 and template version AUDIT-4.0, will produce an identical report.
- ✓ This report is subject to the coverage disclosed in the Coverage section and the limitations set out in the Reliance

appendix.

MANIFEST RELATIONSHIP

Every statement in this Executive Decision Report is backed by the Technical Annex, replay reference AUD-8f587171. Every fact in the Technical Annex is drawn from the Manifest, the platform's complete deterministic evidence store, generated on demand and never distributed on its own.

RELIANCE

This report presents the results of a deterministic structural audit of the identified workbook. It is not an opinion on the reasonableness of any commercial assumption, forecast, projection, or valuation conclusion contained in the workbook.

This report may be relied upon only in respect of the exact file identified by the source hash in this report, and only for the structural controls disclosed in the Coverage section and Appendix B.

References recorded but not resolved into the dependency graph, as disclosed in the Coverage section, are outside this report's scope of opinion and are not covered by any statement in this report.

7. Conclusion

This workbook scores 76.1/100 — grade C (Adequate). The numeric score of 76.1 falls within the B band. Triggered Critical findings cap the final grade at C. Of 4 actionable issue groups identified, 2 are Critical and 2 are High severity.

2 findings require remediation: Hardcoded Date Constants; Reference Anchor Inconsistency. 2 findings require confirmation only -- that the existing treatment is acceptable, not further remediation: Assumptions Governance Cluster; Silent Row Exclusion from Aggregation.

Complete the identified remediation and confirmation actions before consequential reliance on this workbook, then re-run OXXON AUDIT to confirm resolution.