CASE STUDY
27 NOVEMBER 2026

Super Micro Computer, Inc.: what the record showed, read with Elenqora

One company, run through the whole workstation as an investigator would: the V1 model score, the filing flags, the Lead Finder, the auditors, the regulators, the people, and the investigation timeline.

NASDAQ: SMCI · CIK 0001375365 · FISCAL YEAR ENDS 30 JUNE

13 / 3,764

V1 rank of the FY2024 10-K among all FY2024 filers scored (99.7th percentile)

1 / 376

Rank within its size band (D9, the second-largest decile of total assets), the app's default ranking

8

Hard events the Lead Finder dated from the filings, March 2023 to November 2026

Prepared 27 November 2026 with the Elenqora workstation, release live-2026-11-27-1, on a sanitised review copy. V1 scores: run 2026-11-18 (saved locked models, no refit).

Indicators are prompts for reading, not findings. This report states no wrongdoing by anyone.

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Important information

Not investment advice. Indicators are prompts for reading, not findings; this report states no wrongdoing by any company or person.

Statements about the company's history are limited to what official records say, its SEC filings and an SEC order, quoted with their dates, including conclusions in the company's favour: the special committee of the board reported "no evidence of misconduct on the part of management or the Board of Directors" (8-K, 2 December 2024). Individuals are referred to by title; names in screenshots are masked.

> Data sources: SEC EDGAR filings and XBRL facts; SEC enforcement releases; SEC FOIA logs; GLEIF; the federal sources listed in section 07. The V1 model was developed on fiscal years 2003–2018 and forward-tested on 2019–2021: it never saw the FY2024 and FY2025 filings discussed here.

00

Summary of findings

Before its auditor resigned, and before its annual report for fiscal 2024 was late, Super Micro's own filings already gave Elenqora several reasons to read closely. When the delayed 10-K arrived, the V1 model placed it 13th of 3,764 filings that year and first in its size band.

V1 RANK, FY2024	FILING FLAGS	AUDITOR SCREENS	LEAD FINDER
99.7%	**1,342**	**6 of 7**	**30**
13 of 3,764 · 1 of 376 in size band · 99.4% in its industry	440 high, on 125 documents; 304 on internal control	checked screens "worth a look": resignation, tier move, fees	leads; 8 hard events; 9 marked "read first"

01 **The model ranked the FY2024 10-K in the top 0.3%.** V1, which never saw fiscal 2024, ranked the 10-K filed on 25 February 2025 13th of 3,764 filings, and first of 376 among companies of its size. Beyond size, the inputs that moved the rank most were five-year cumulative accruals (0.438 of assets) and capital expenditure at 3.2 times depreciation. Exhibit 1–2.

02 **A prior SEC order, found and verified by identifier.** Regulators & courts matched AAER-4161 (25 August 2020) to the company by its CIK: a settled SEC order finding improper accounting, "prematurely recognizing revenue and understating expenses" in fiscal 2015–2017, with a $17.5 million penalty, settled without admitting or denying the findings. Exhibit 4.

03 **Governance and auditor signals came first.** The Lead Finder and the auditor screens dated: an auditor dismissal (15 March 2023: Deloitte, the auditor since fiscal 2007); a Nasdaq notice on audit-committee composition (9 May 2024); a late 10-K notice (30 August 2024); the incoming auditor's resignation 61 days later (30 October 2024), stating it could "no longer be able to rely on management's and the Audit Committee's representations"; and a move from a Big Four firm to a next-tier firm. Exhibits 5–7.

04 **Accruals and cash diverged in fiscal 2024.** The company home's ten-year table marks FY2024 as an unusual year: a cash-flow accruals ratio of 53.9% and cash from operations at −2.16 times net income, with days' sales outstanding at 67 against 59 the year before. Exhibits 3, 8.

05 **Controls, related parties and legal language dominate the filing flags.** 1,342 flags on 125 documents: 304 on internal control, 247 on related parties and conflicts, 242 on legal and regulatory matters. The controls conclusions read "not effective" for fiscal 2024, 2025 and 2026. Exhibits 7, 9–10.

06 **The legal register tracked the government matters through the filings.** Subpoenas from the DOJ and the SEC first appear in the 10-Q filed 25 February 2025; "indictment" first appears in the 10-Q of 11 May 2026 and "grand jury" in the FY2026 10-K. The company states that it is not named as a defendant in the indictment unsealed in March 2026. Exhibit 11.

07 **People and outside records.** Four insiders reported sales within 30 days in February–March 2024; the SEC's FOIA logs show the busiest quarter of requests about the company was the one ending 30 September 2024. Exhibits 12, 14.

01

The company and the official record

Super Micro Computer, Inc. designs and sells server and storage systems. It is listed on Nasdaq and files 10-Ks with a fiscal year ending 30 June. Revenue rose from $7.1 billion in fiscal 2023 to $15.0 billion in fiscal 2024, $22.0 billion in fiscal 2025 and $39.1 billion in fiscal 2026 (the app's XBRL figures).

The table lists the official records this case study relies on. It quotes them; it does not characterise them.

DATE	RECORD	WHAT IT SAYS
25 Aug 2020	SEC order, Rel. 33-10822 / 34-89656, AAER-4161 (settled)	"Improper accounting—prematurely recognizing revenue and understating expenses from at least fiscal year (“FY”) 2015 through FY 2017." Violations of Securities Act §17(a)(2) and (3), Exchange Act §13(a), 13(b)(2)(A) and (B). Civil penalty $17,500,000. Entered without admitting or denying the findings.
15 Mar 2023	8-K, Item 4.01	EY engaged for fiscal 2024; Deloitte "dismissed effective upon completion of the audit" of fiscal 2023. No disagreements reported.
9 May 2024	8-K, Item 3.01	Nasdaq notice of non-compliance with Listing Rule 5605(c)(2)(A) (audit committee composition); the company appointed directors to the audit committee within the cure period.
28 Aug 2024	8-K, Item 8.01 + press release	The company "will not timely file" its fiscal 2024 10-K; management needs time to assess "the design and operating effectiveness of its internal controls".
30 Aug 2024	NT 10-K	The Board "formed a committee to review certain of the Company's internal controls".
17 Sep 2024	8-K, Item 3.01	Nasdaq notice under Listing Rule 5250(c)(1): the 10-K was due 29 August 2024.
30 Oct 2024	8-K, Item 4.01 + Ex. 16.1	EY resigned "due to information that has recently come to our attention" and could "no longer be able to rely on management's and the Audit Committee's representations"; EY had raised governance, transparency and internal-control concerns, and COSO principles 1 and 2. The company "disagrees with EY's decision to resign". EY issued no report.
18 Nov 2024	8-K, Item 4.01	BDO USA, P.C. appointed as auditor.
2 Dec 2024	8-K, Items 5.02, 8.01 + Ex. 99.1	Special committee: "no evidence of misconduct on the part of management or the Board of Directors"; "No restatement of reported financials expected"; a party "became a related party during fiscal year 2024". New chief financial, chief accounting and chief compliance officer roles recommended and adopted.
25 Feb 2025	FY2024 10-K, 10-Qs	Annual report for fiscal 2024 filed (the filing V1 scores): controls not effective at 30 June 2024. The 10-Q filed the same day discloses subpoenas from the DOJ and the SEC (legal register).
26 Feb 2025	8-K, Item 3.01	Nasdaq: the company "now complies with Nasdaq listing rule 5250(c)(1)" and "the matter is now closed".
28 Aug 2025	FY2025 10-K	Material weaknesses; controls not effective at 30 June 2025.
9 Jun 2026	8-K, Item 8.01 + Ex. 99.1	On 19 March 2026 the U.S. Attorney's Office (S.D.N.Y.) unsealed an indictment of three individuals "employed or associated with the Company"; the company "is not named as a defendant". SEC, grand-jury and export-enforcement subpoenas disclosed.
31 Aug 2026	FY2026 10-K	Controls "not effective as of June 30, 2026".

The app's record holds no Item 4.02 (non-reliance) 8-K after 15 November 2018; that one concerned the years the 2020 order later covered.

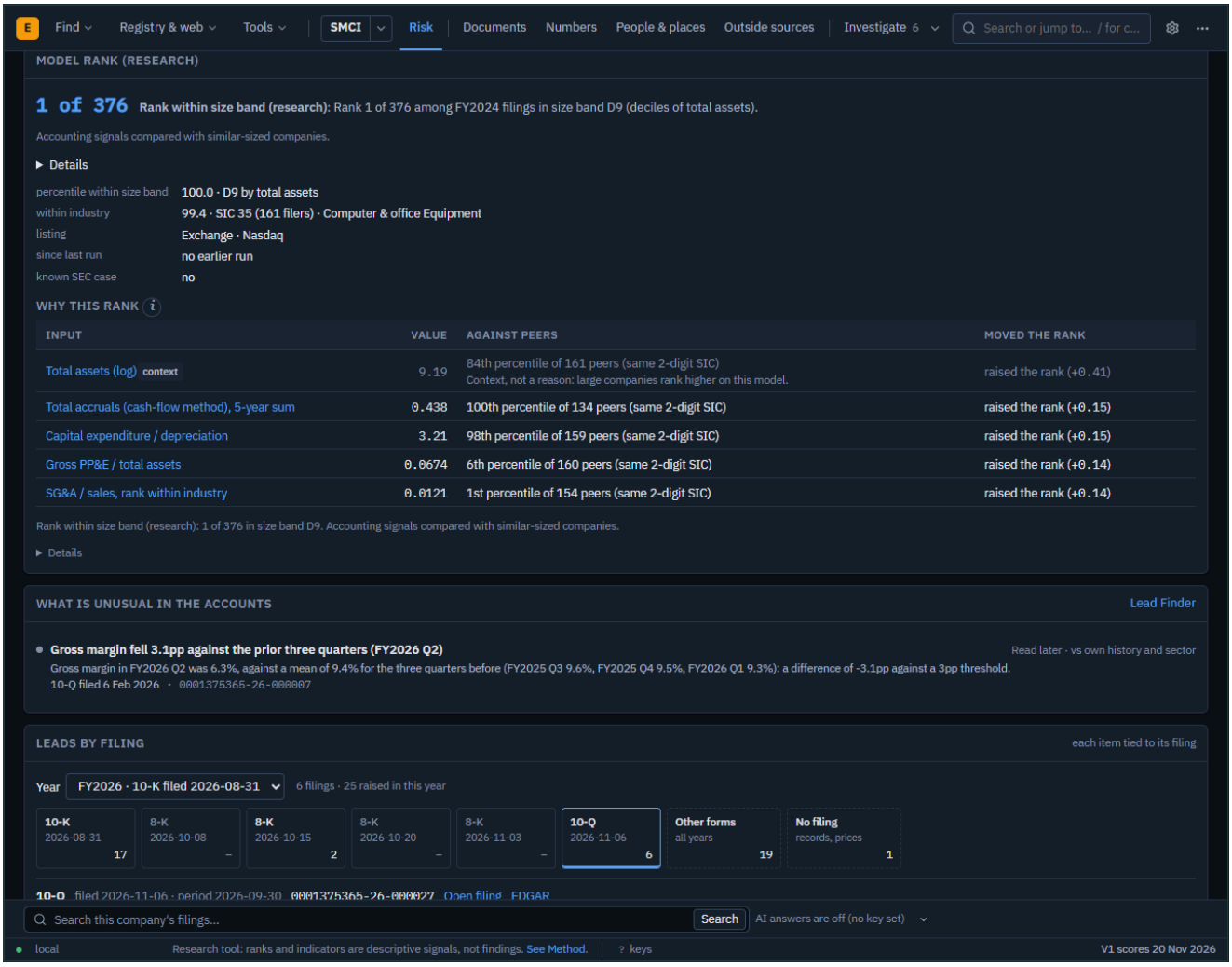
02

The V1 model score

V1 ranks each company's annual filing against the other filings of the same fiscal year by how much its accounting resembles filings later found to be misreported (SEC enforcement cases or irregularity restatements). It is a within-year rank blend of a refitted F-score and a gradient-boosted model on 189 accounting and size inputs. The app shows a percentile and a rank, never a probability.

FILING	RANK, ALL FILERS	PERCENTILE	RANK IN SIZE BAND	INDUSTRY PERCENTILE	FILED
FY2024 10-K (year to 30 Jun 2024)	13 of 3,764	**99.68**	1 of 376 (D9)	99.38 (161 in SIC 35)	25 Feb 2025
FY2025 10-K (year to 30 Jun 2025)	620 of 3,591	82.76	96 of 359 (D9)	69.37 (160)	28 Aug 2025

EXHIBIT 1 **Risk: the FY2024 filing's rank and the inputs that moved it**

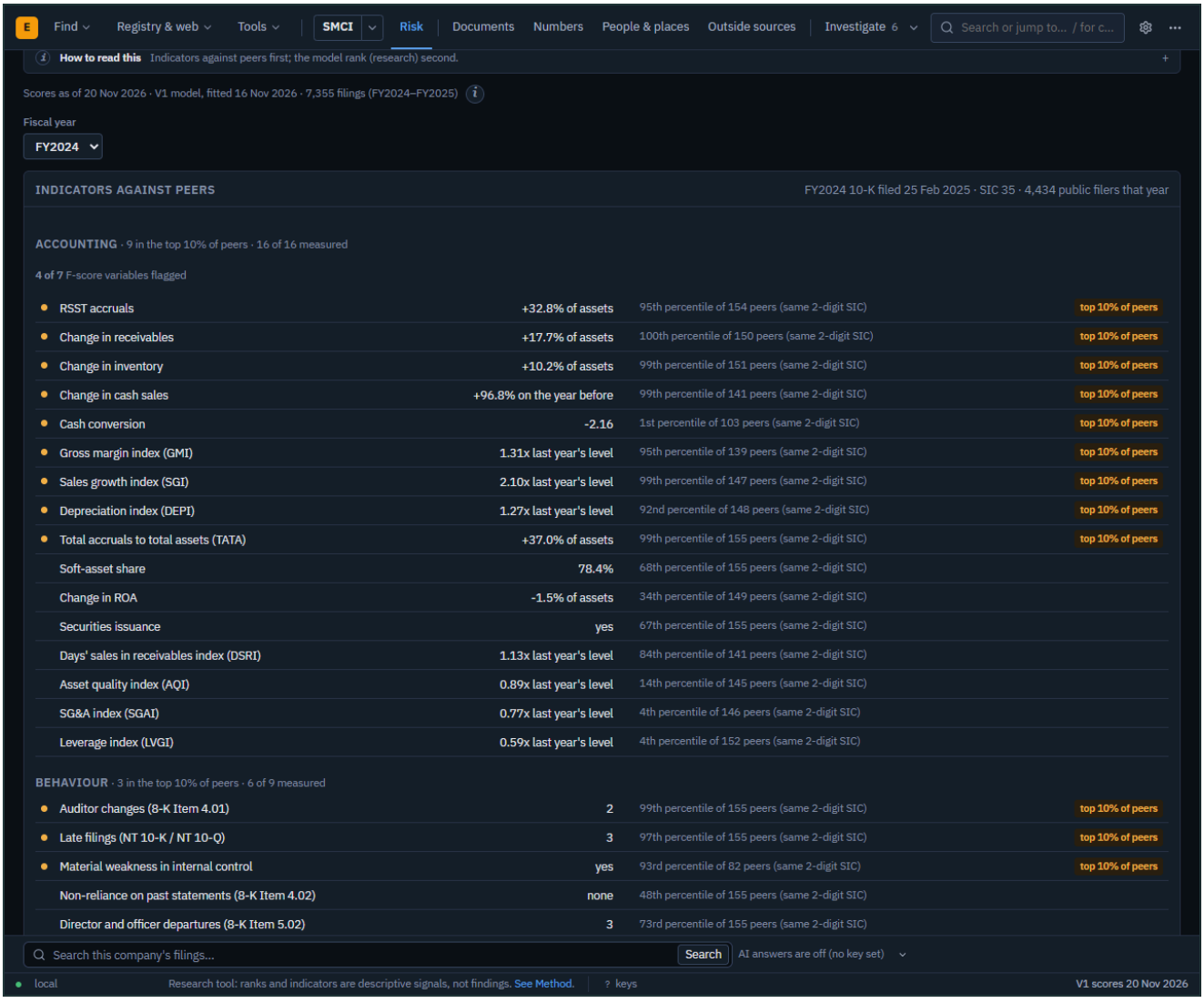


App: /c/20/risk?fy=2024 · review copy, 27 Nov 2026 · dark theme, 1,280 px

What moved the rank

The model's run publishes the three inputs that moved each rank most (SHAP contributions in log-odds). For FY2024: company size (log total assets 9.19, +0.41), shown as context; **five-year cumulative total accruals** measured by the cash-flow method (0.438, +0.15), where higher values are the direction the literature calls aggressive; and **capital expenditure over depreciation** (3.21, +0.15). Against same-industry peers, the accrual input sat at the 100th percentile of 134 and capex over depreciation at the 98th of 159. The rank card lists two more inputs that raised the rank: gross PP&E at 6.7% of assets (6th percentile) and SG&A at 1.2% of sales (1st percentile). Four of the seven F-score variables were flagged for the year.

EXHIBIT 2 **Indicators against peers, FY2024: the accounting inputs beside same-industry filers (103–155 per indicator)**



App: /c/20/risk?fy=2024, "Indicators against peers" · peers = public filers with the same two-digit SIC that year

The indicators beside the score tell the same story from the accounts: 9 of 16 accounting indicators sat in the top 10% of peers in FY2024, among them the change in receivables (+17.7% of assets, 100th percentile), total accruals to total assets (+37.0%, 99th) and cash conversion (−2.16, 1st percentile). Among the behaviour indicators, auditor changes (99th percentile), late filings (97th) and a material weakness (93rd) were in the top 10%.

First in its size band

The app ranks each filing within its size band by default: filers of the same fiscal year in the same decile of total assets (D10 the largest). Super Micro's FY2024 filing was first of 376 filings in band D9, the second-largest decile. Among filers of similar size, no filing's accounting resembled the misreported filings more.

> **How V1 has tested.** Research results with final labels: on the sealed test, AUC 0.657 against 0.625 for the refitted F-score, and 0.744 [0.697, 0.793] against 0.677 on SEC enforcement cases; on the forward test (FY2019–2021, SEC cases), 0.798 against 0.734 for the published F-score.

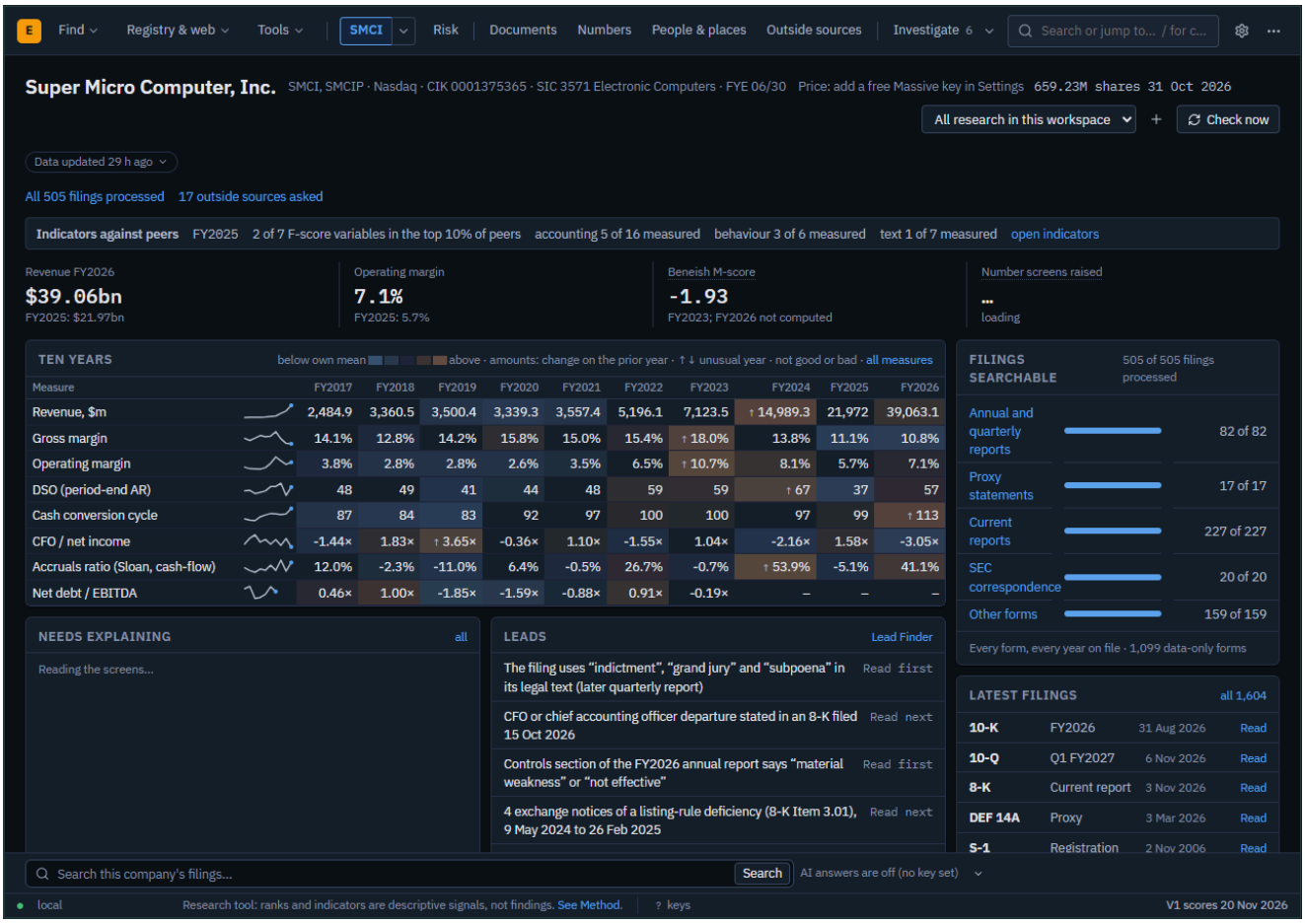
03

How the case was built: the app's investigative process

The company was opened the way a user opens one: search, open, and let the automation read every filing and run every build (governance, auditors, ownership, insiders, corporate family, regulators and courts, FOIA, origins, revenue quality, language, the Lead Finder and the timeline). Nothing was imported by hand. The steps then followed the app's own reading order.

1. **Company home**: the ten-year table and "needs explaining" list, the indicators against peers, the leads in reading order (Exhibit 3).
2. **Risk**: the V1 rank and its drivers (section 02).
3. **Lead Finder**: 25 checks; hard events first, then leads "read together" by area and period (Exhibit 6).
4. **Filing flags**: 217 sentence-level checks across every processed filing (Exhibit 9).
5. **People & places**: auditors, governance, ownership and related parties, insiders, corporate family.
6. **Outside sources**: regulators and courts, the legal register, FOIA logs, registries.
7. **Investigation timeline**: every event placed on the day it became public, with an "as of" control that hides later events (section 05).
8. **Case file**: a hypothesis and the evidence for and against it, each item linked to its filing (section 06).

EXHIBIT 3 **Company home: ten years, what needs explaining, and the leads**



App: /c/20/overview · arrows mark a year unusual against the company's own history

04

What the app raised, indicator by indicator

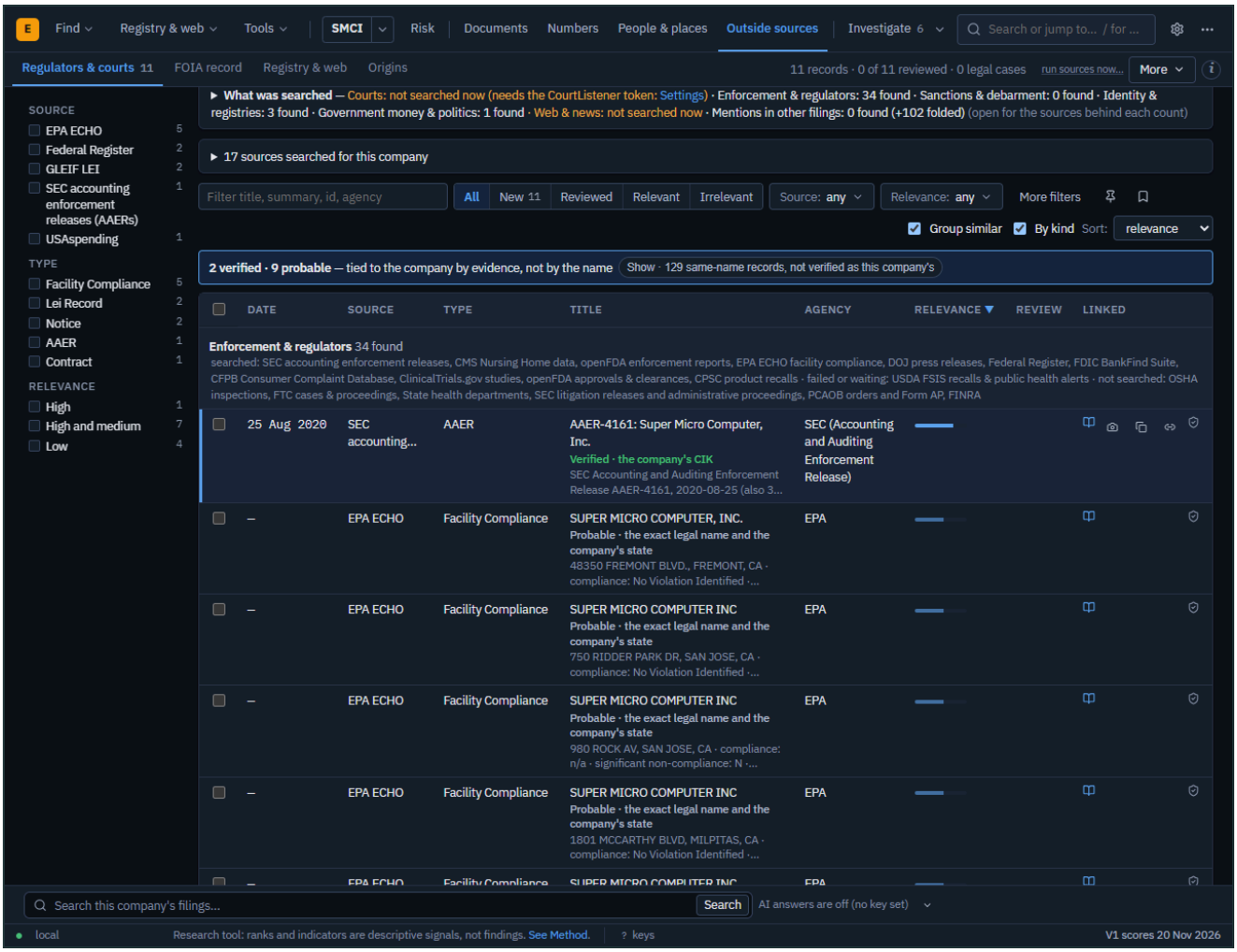
Each indicator below is stated as the app showed it, with the date it became public and the record behind it. The order follows the investigation, not severity.

4.1 A prior SEC accounting order, verified by identifier

Regulators & courts asked 17 sources. The SEC's accounting enforcement releases returned AAER-4161, dated 25 August 2020, tied to the company by its CIK (marked "Verified · the company's CIK"). The app labels it a settled order in which the respondent neither admits nor denies the findings. The order covers fiscal 2015 through 2017.

The same page records what else was asked and found: five EPA facility-compliance records, two Federal Register notices, two GLEIF identity records and one federal award.

EXHIBIT 4 Regulators & courts: AAER-4161 tied to the company by its CIK



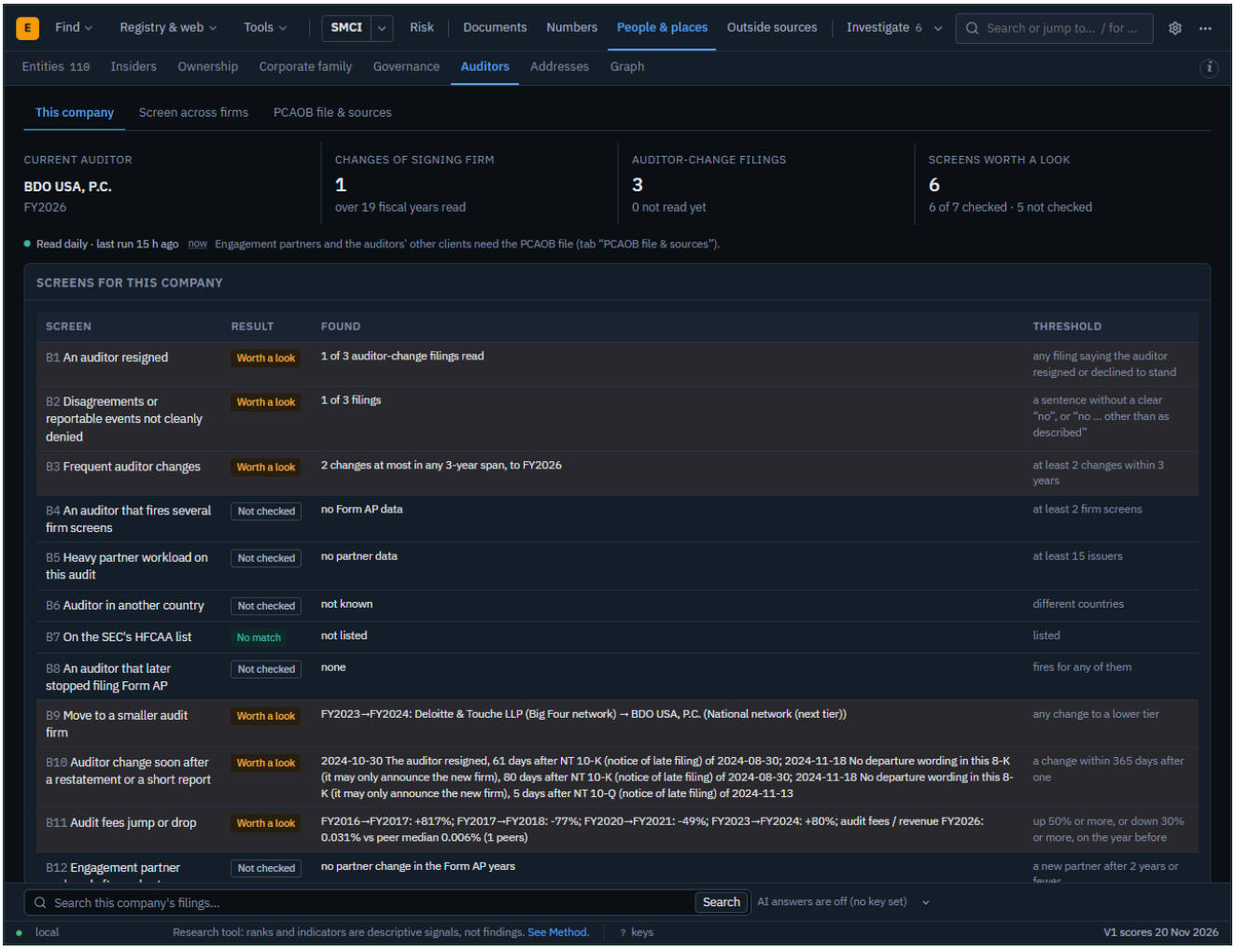
App: /c/20/legal · "Regulatory records" · 2 verified, 9 probable; same-name records not counted

4.2 The auditor: a dismissal, a resignation, a move down a tier

The Auditors page read 19 fiscal years and three auditor-change filings. Six of the seven screens it could check were "worth a look":

- **B1 An auditor resigned.** The 8-K of 30 October 2024 says the auditor resigned.
- **B2 Disagreements or reportable events not cleanly denied**, in one of the three filings.
- **B3 Frequent auditor changes**: two changes within three years (March 2023, October–November 2024).
- **B9 Move to a smaller audit firm**: FY2023 → FY2024, Deloitte & Touche LLP (Big Four network) → BDO USA, P.C. (national network, next tier). EY never issued a report, so the signing firm moved from Deloitte to BDO.
- **B10 Auditor change soon after a late-filing notice**: the resignation came 61 days after the NT 10-K of 30 August 2024.
- **B11 Audit fees jump or drop**: +80% from FY2023 to FY2024 ($4.76M to $8.58M); in FY2026 audit fees were 0.031% of revenue against a peer median of 0.006%.

EXHIBIT 5 **Auditors: the screens for this company**



App: /c/20/auditors · "This company"

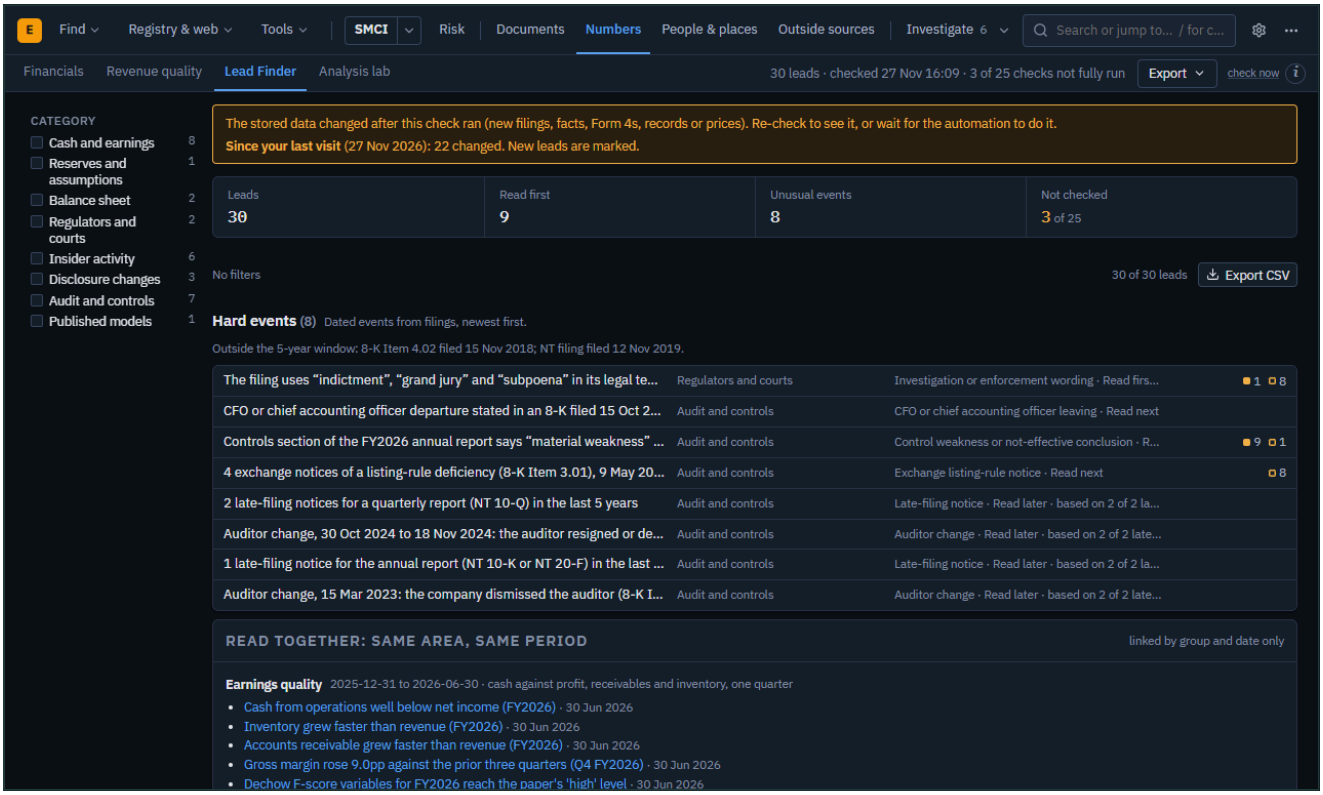
4.3 Hard events: notices, late filings and control conclusions

The Lead Finder puts dated events from the filings first, newest first. Over the five-year window it found eight, all in the "Audit and controls" or "Regulators and courts" categories:

EVENT (AS THE LEAD FINDER TITLES IT)	DATED	READING ORDER
Auditor change: the company dismissed the auditor (8-K Item 4.01)	2023-03-15	Read later
4 exchange notices of a listing-rule deficiency (8-K Item 3.01)	2024-05-09 to 2025-02-26	Read next
1 late-filing notice for the annual report (NT 10-K)	2024-08-30	Read later
Auditor change: the auditor resigned or declined to stand (8-K Item 4.01, 2 filings)	2024-10-30 to 2024-11-18	Read later
2 late-filing notices for a quarterly report (NT 10-Q)	2024-11-13, 2025-02-11	Read later
Controls section of the FY2026 annual report says "material weakness" or "not effective"	2026-08-31	Read first
CFO or chief accounting officer departure stated in an 8-K	2026-10-15	Read next
The filing uses "indictment", "grand jury" and "subpoena" in its legal text	2026-11-06	Read first

The first exchange notice, on 9 May 2024, came before any filing was late: it concerned the composition of the audit committee (Listing Rule 5605(c)(2)(A)), and the company cured it within the period Nasdaq allowed. Five months later, the resigning auditor's letter raised the board's and the audit committee's independence from management (COSO principle 2).

EXHIBIT 6 **Lead Finder: hard events first, then leads read together**

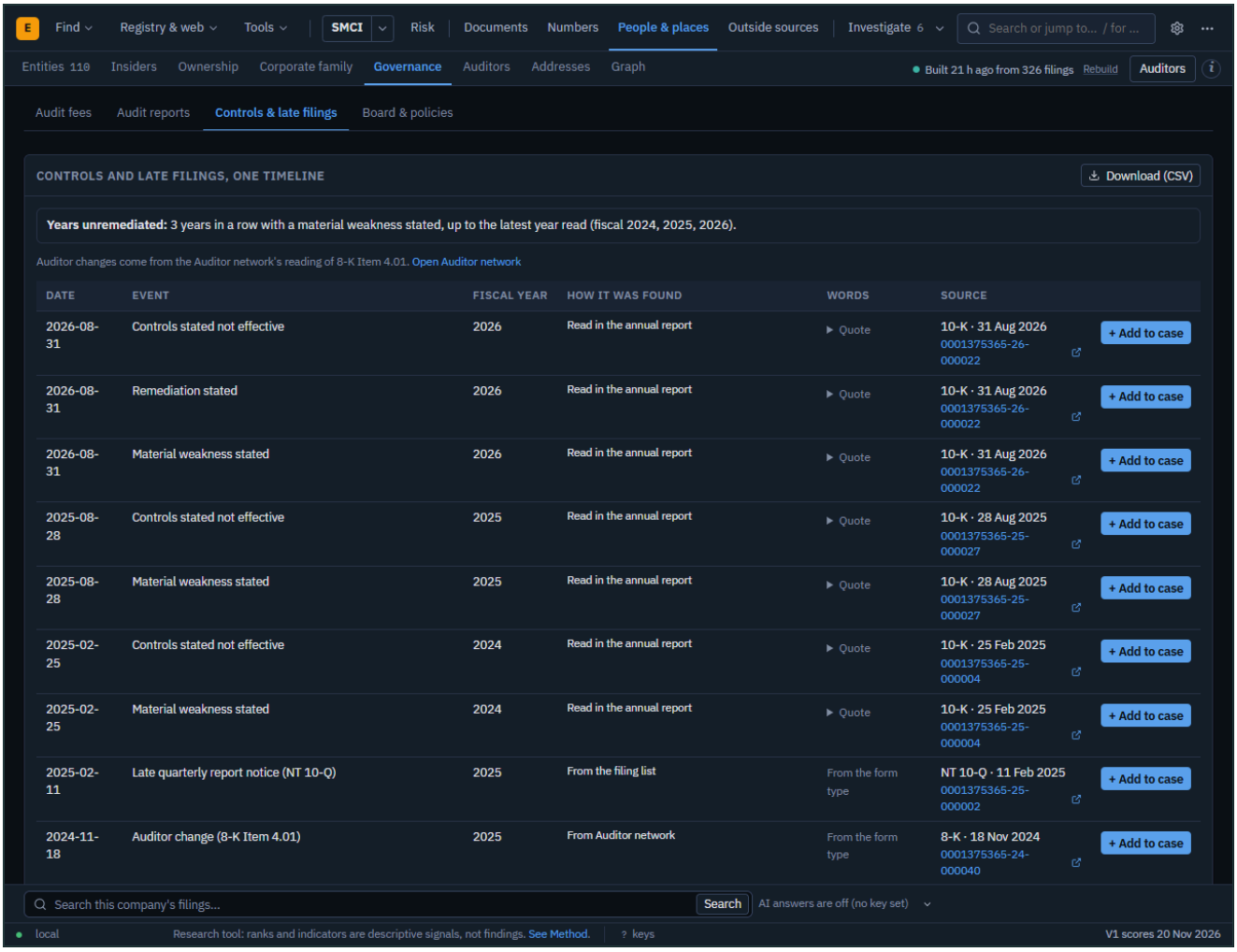


App: /c/20/leads · 30 leads from 25 checks

4.4 Controls and late filings

Governance & audit reports collects what each annual report says about internal control, every late-filing notice and the audit fees. Its summary line reads: "3 years in a row with a material weakness stated, up to the latest year read (fiscal 2024, 2025, 2026)." The controls conclusions are "not effective" at 30 June 2024, 2025 and 2026; the FY2026 10-K adds "We previously identified material weaknesses". The audit fees it lists rose from $4.8 million (FY2023) to $8.6 million (FY2024) and $12.0 million (FY2026).

EXHIBIT 7 Governance: controls conclusions and late-filing notices by year



App: /c/20/governance · "Controls & late filings"

4.5 Accruals, cash and receivables in fiscal 2024

The model's leading accounting driver was accruals. The app's own financial pages show the same year from three sides:

- **Cash-flow accruals ratio** of 53.9% in FY2024, the highest of the ten years shown and marked unusual against the company's own history (the next highest were 41.1% in FY2026 and 26.7% in FY2022).
- **Cash from operations against net income** of −2.16× in FY2024: net income was positive while operating cash flow was negative.
- **Days' sales outstanding** at 67 at year end, up from 59, marked unusual; "receivables grew faster than revenue" is listed for FY2024 under "needs explaining".

The same year, revenue doubled from $7.1 billion to $15.0 billion. The pattern recurred in FY2026, when the Lead Finder linked nine leads in an "earnings quality" story: cash from operations well below net income, receivables and inventory growing faster than revenue, and one quarter carrying 54% of the year's operating income.

EXHIBIT 8 **Financials: ten years of the measures behind the accrual driver**

Measure	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue, $m	2,484.9	3,360.5	3,500.4	3,339.3	3,557.4	5,196.1	7,123.5	↑ 14,989.3	21,972	39,063.1
Gross margin	14.1%	12.8%	14.2%	15.8%	15.0%	15.4%	↑ 18.0%	13.8%	11.1%	10.8%
Operating margin	3.8%	2.8%	2.8%	2.6%	3.5%	6.5%	↑ 10.7%	8.1%	5.7%	7.1%
DSO (period-end AR)	48	49	41	44	48	59	59	↑ 67	37	57
Cash conversion cycle	87	84	83	92	97	100	100	97	99	↑ 113
CFO / net income	-1.44×	1.83×	↑ 3.65×	-0.36×	1.10×	-1.55×	1.04×	-2.16×	1.58×	-3.05×
Accruals ratio (Sloan, cash-flow)	12.0%	-2.3%	-11.0%	6.4%	-0.5%	26.7%	-0.7%	↑ 53.9%	-5.1%	41.1%
Net debt / EBITDA	0.46×	1.00×	-1.85×	-1.59×	-0.88×	0.91×	-0.19×	–	–	–

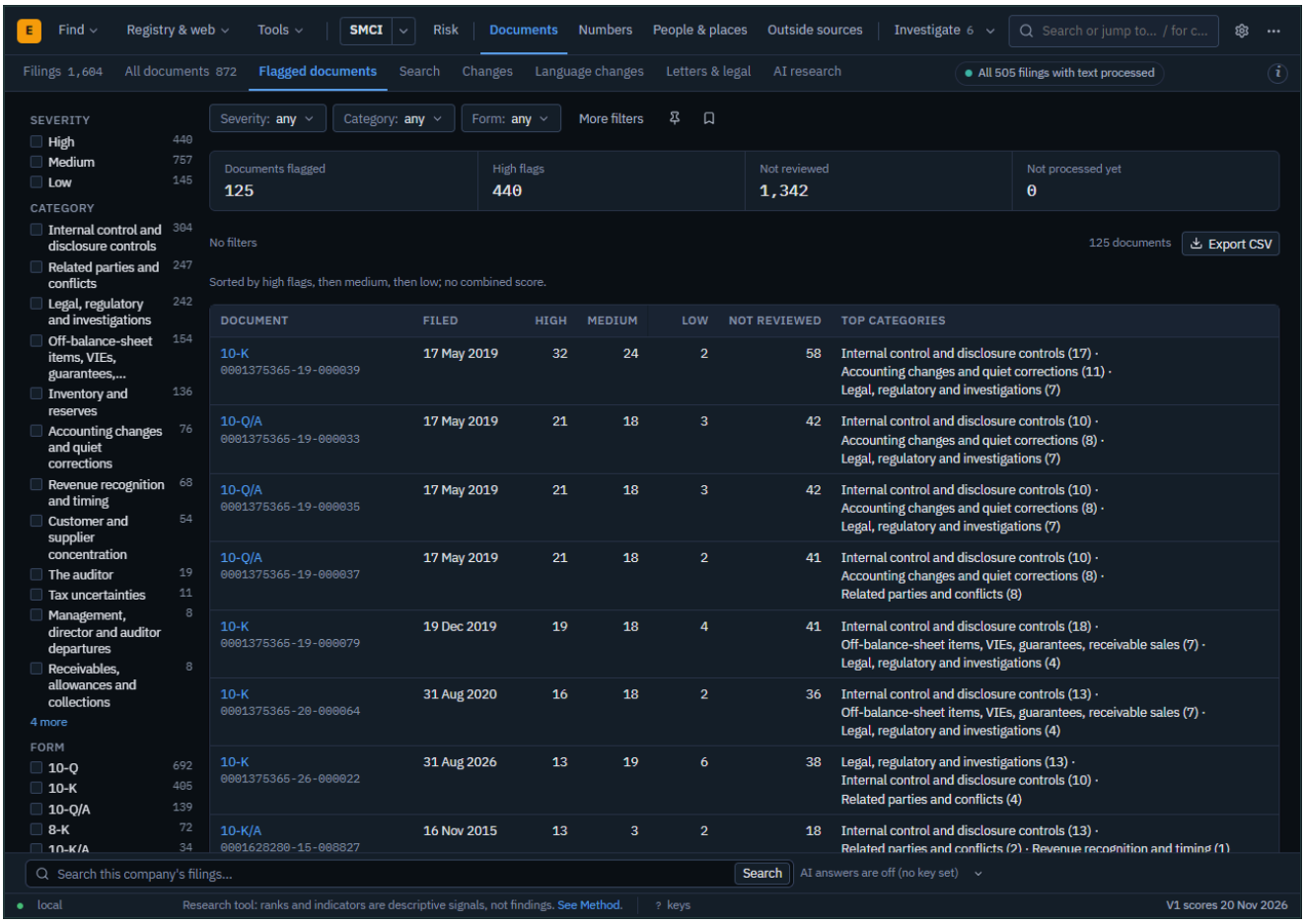
App: /c/20/overview, "Ten years" (from XBRL facts as filed)

4.6 The filing flags: 1,342 sentences worth reading

The filing flags run 217 checks over the text of every processed filing and quote the sentence each check matched. Across Super Micro's 505 processed filings they raised 1,342 flags on 125 documents (440 high, 757 medium, 145 low). The categories with the most flags were internal control and disclosure controls (304), related parties and conflicts (247), legal, regulatory and investigations (242), off-balance-sheet items (154) and inventory and reserves (136).

The flags are not concentrated in the recent years only: 2019 carries 302 of them, the year of the restated 10-K and 10-Q/As for the periods the 2020 order later covered. That history is part of why a reader would weigh the 2024 controls flags carefully.

EXHIBIT 9 **Flagged documents: severity, category, form and year**

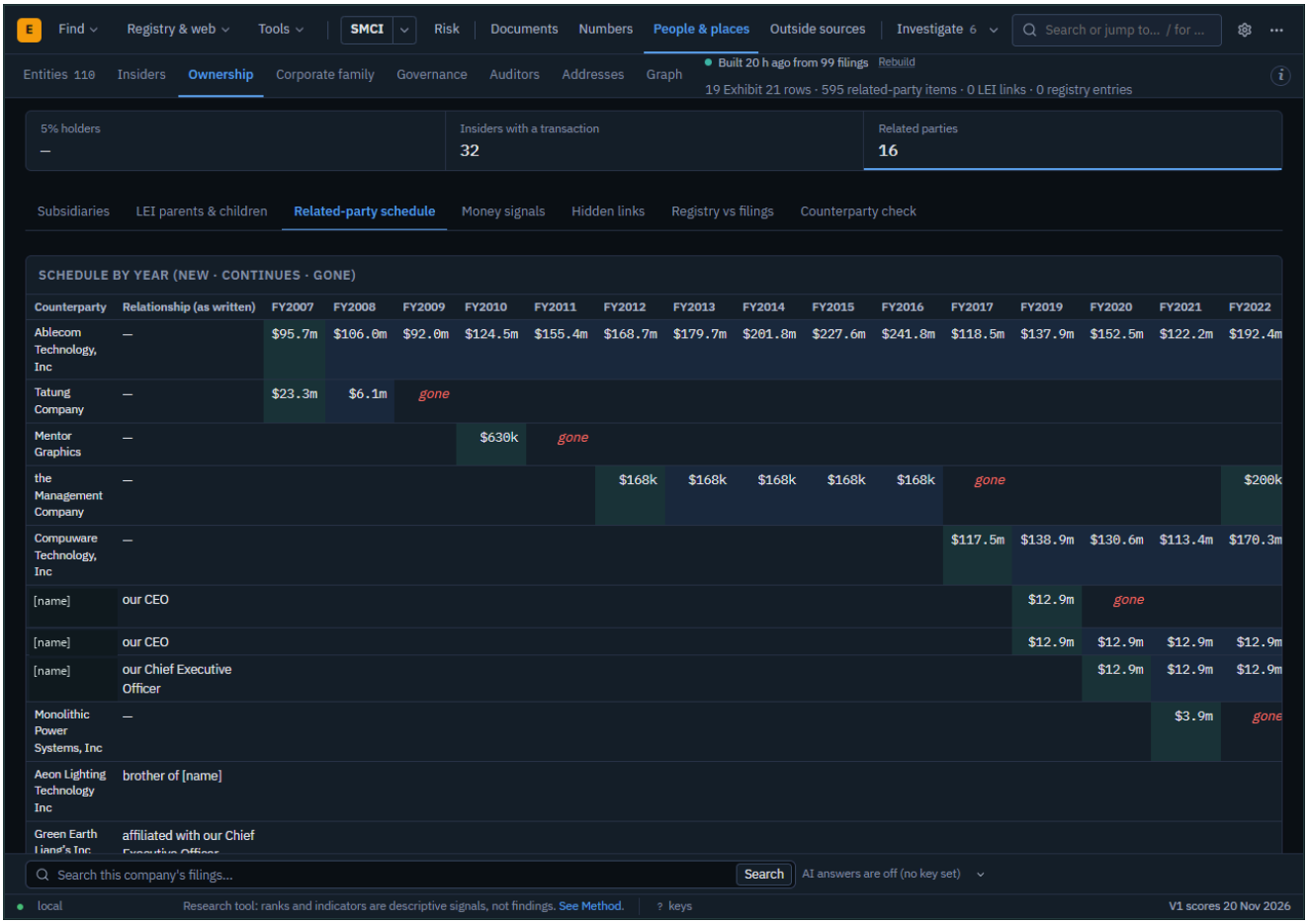


App: /c/20/flagged · sorted by high flags, then medium, then low; no combined score

4.7 Related parties

Ownership & related parties lists 16 related parties and reads the related-party schedule of each annual report. The filing flags raised 247 flags in the related-parties category. The special committee's 8-K itself noted that one party "became a related party during fiscal year 2024". In FY2026, the Lead Finder found 24 related-party passages with no counterpart in the FY2025 report, seven of them with changed figures.

EXHIBIT 10 Ownership & related parties



App: /c/20/ownership · related-party schedule

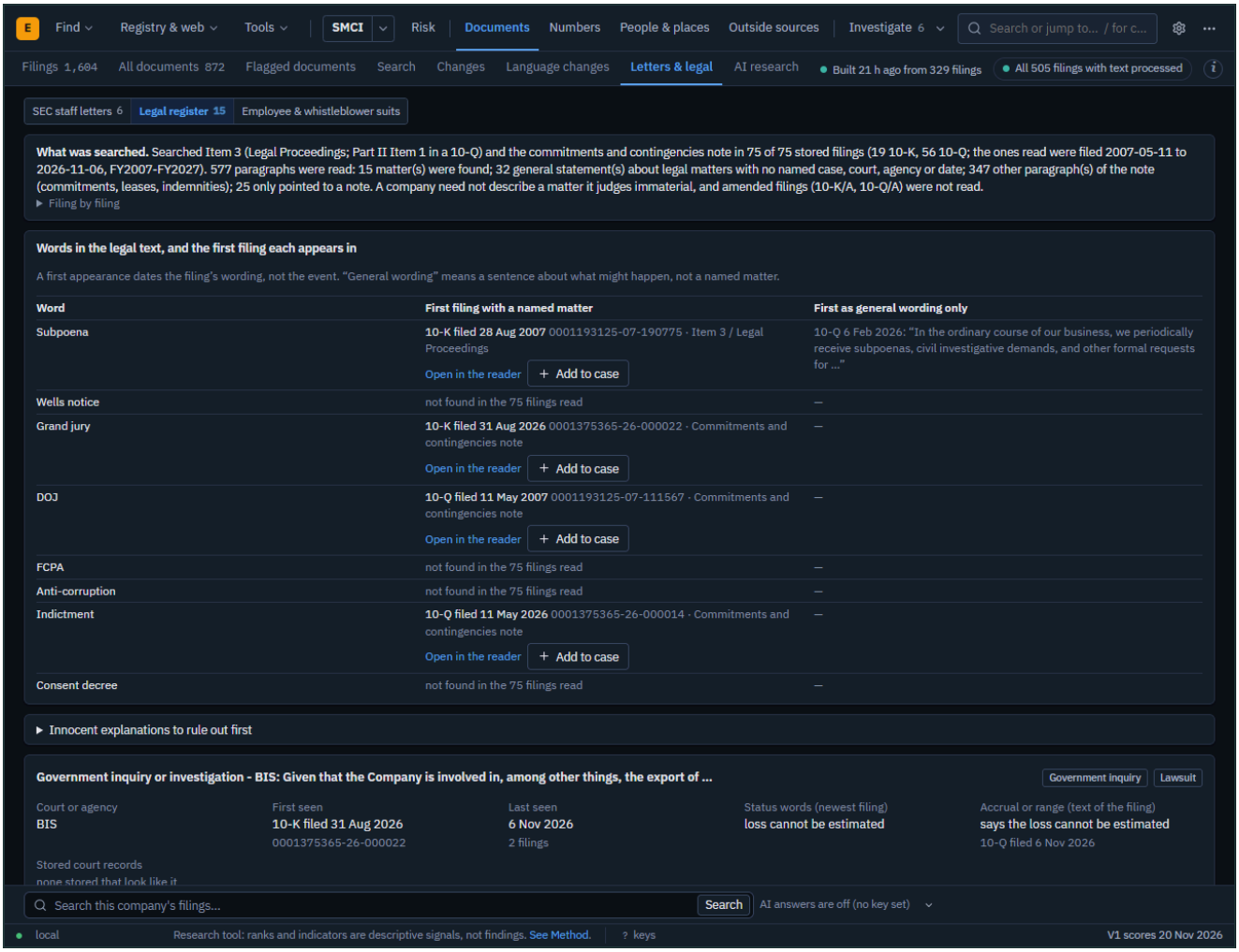
4.8 The legal register: the government matters as the filings describe them

The legal register follows each legal matter through every filing that mentions it, and dates the first appearance of words such as "subpoena", "grand jury" and "indictment". It holds 15 matters for Super Micro. Three are government matters:

- A 2006 settlement with the DOJ and OFAC on export regulations, first in the 10-Q of 11 May 2007.
- An SEC inquiry the company describes as cooperating with "between late 2015 and 2017", with "subpoena" first in the 10-K of 17 May 2019.
- "In late 2024, the Company received subpoenas from the DOJ and the SEC": "subpoena" and "DOJ" first in the 10-Q filed 25 February 2025; "indictment" first in the 10-Q of 11 May 2026; "grand jury" first in the FY2026 10-K of 31 August 2026.

The company's 8-K of 9 June 2026 states that it "is not named as a defendant or alleged to be a co-conspirator" in the indictment unsealed in March 2026.

EXHIBIT 11 Letters & legal register: government matters and the words first seen



App: /c/20/letters · "Legal register" · names of private parties masked

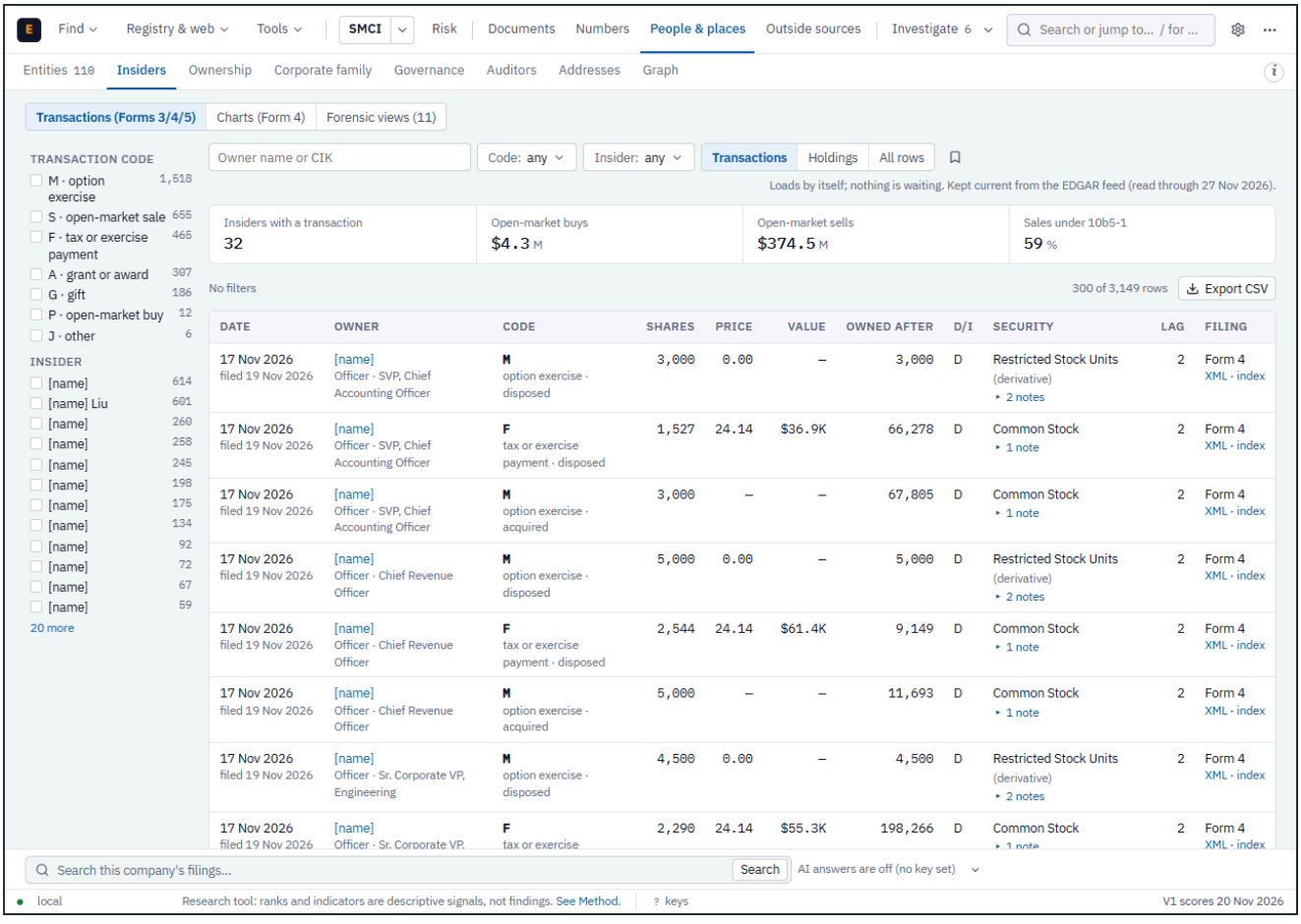
4.9 Insider activity

The insiders build reads every Form 3, 4 and 5. Over the full history it holds 3,149 rows from 32 insiders: open-market sales of $374.5 million against open-market purchases of $4.3 million, with 59% of sales made under 10b5-1 plans. Over the period that matters here, the Lead Finder listed:

- four insiders reporting sales within 30 days, 1 February to 1 March 2024;
- insider sales dated 1–18 days before a one-day fall of 20% in the stored price (16 February 2024), and 18 days before a fall of 23% (19 April 2024);
- insider sales 8–10 days before the 9 May 2024 exchange notice.

Each lead lists the ordinary explanations beside it, among them pre-arranged trading plans and sales to cover taxes on vesting awards; none is a finding about intent.

EXHIBIT 12 **Insiders: totals across every Form 3, 4 and 5**

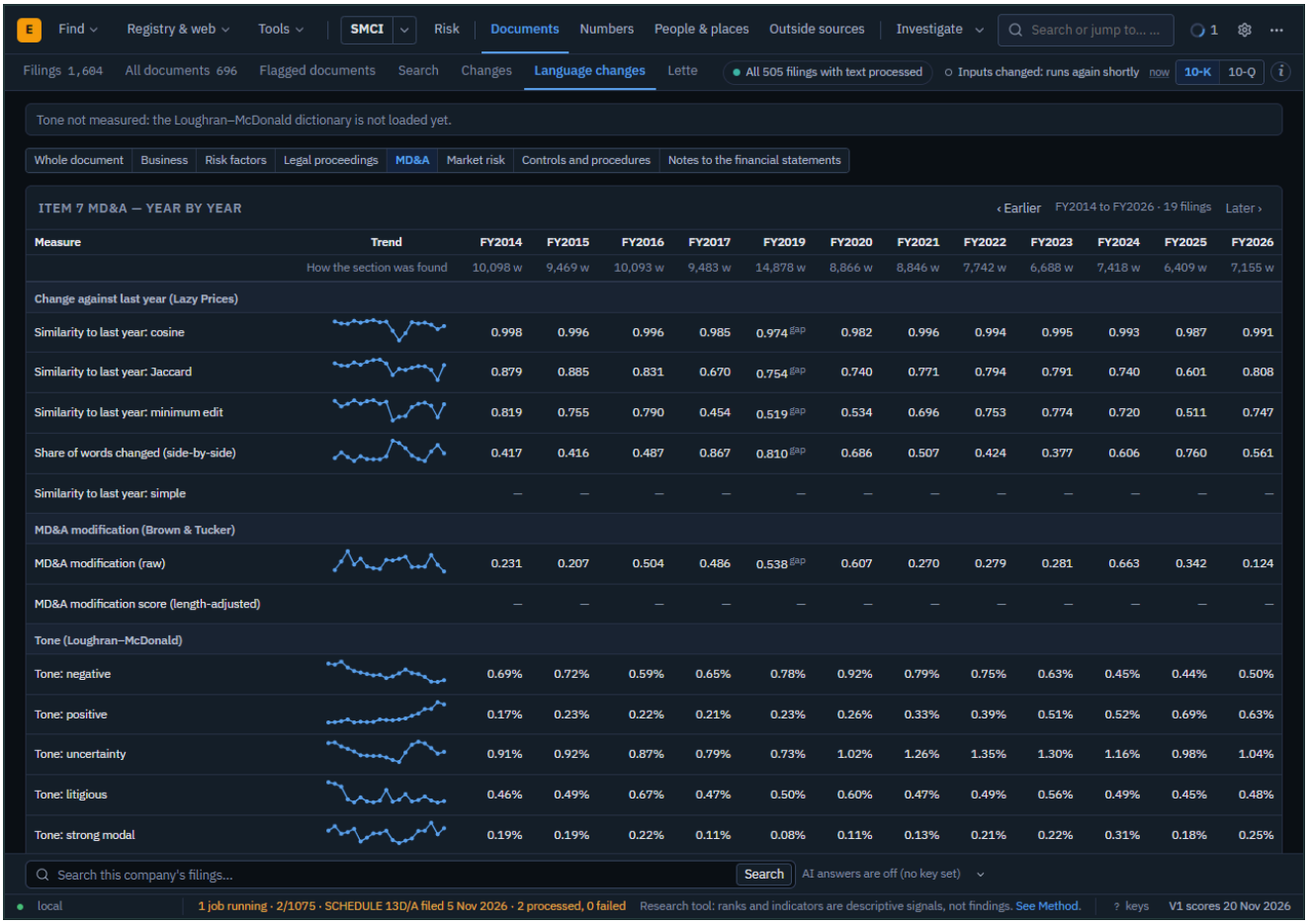


App: /c/20/insiders · light theme · names of individuals masked

4.10 Language changes in the annual reports

Language changes compares each section of each 10-K with the year before ("Lazy Prices", Cohen, Malloy and Nguyen, 2020). The risk factors changed sharply around the events: the Lead Finder notes control, funding, legal and regulatory terms dropped from the risk factors in FY2025 and added in FY2026. The MD&A's similarity to the year before fell to a Jaccard of 0.601 in FY2025, the lowest in the twelve years compared.

EXHIBIT 13 Language changes: section by section, year by year



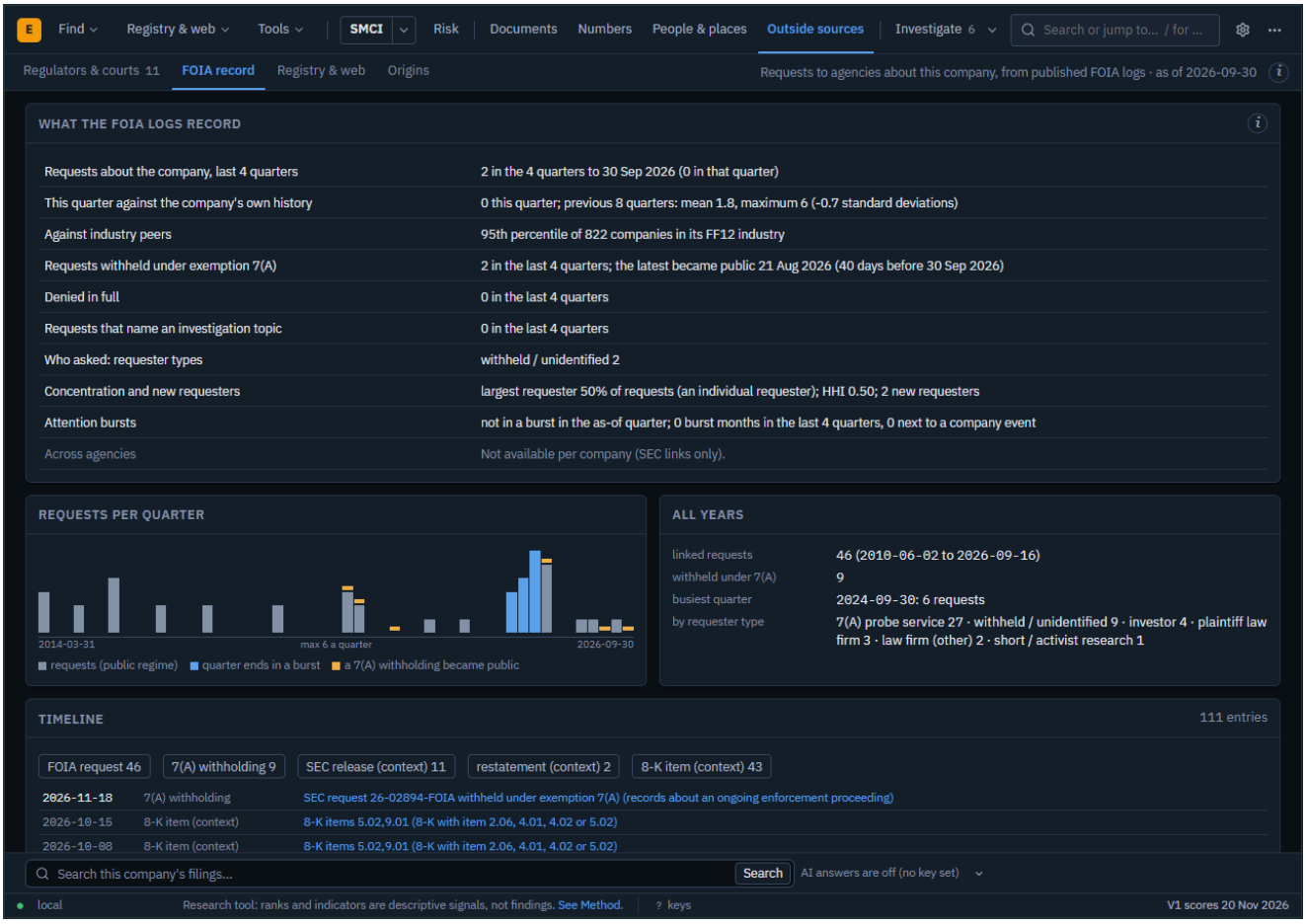
Measure	Trend	FY2014	FY2015	FY2016	FY2017	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	How the section was found	10,098 w	9,469 w	10,093 w	9,483 w	14,878 w	8,866 w	8,846 w	7,742 w	6,688 w	7,418 w	6,409 w	7,155 w
Change against last year (Lazy Prices)													
Similarity to last year: cosine		0.998	0.996	0.996	0.985	0.974 gap	0.982	0.996	0.994	0.995	0.993	0.987	0.991
Similarity to last year: Jaccard		0.879	0.885	0.831	0.670	0.754 gap	0.740	0.771	0.794	0.791	0.740	0.601	0.808
Similarity to last year: minimum edit		0.819	0.755	0.790	0.454	0.519 gap	0.534	0.696	0.753	0.774	0.720	0.511	0.747
Share of words changed (side-by-side)		0.417	0.416	0.487	0.867	0.810 gap	0.686	0.507	0.424	0.377	0.606	0.760	0.561
Similarity to last year: simple		–	–	–	–	–	–	–	–	–	–	–	–
MD&A modification (Brown & Tucker)													
MD&A modification (raw)		0.231	0.207	0.504	0.486	0.538 gap	0.607	0.270	0.279	0.281	0.663	0.342	0.124
MD&A modification score (length-adjusted)		–	–	–	–	–	–	–	–	–	–	–	–
Tone (Loughran–McDonald)													
Tone: negative		0.69%	0.72%	0.59%	0.65%	0.78%	0.92%	0.79%	0.75%	0.63%	0.45%	0.44%	0.50%
Tone: positive		0.17%	0.23%	0.22%	0.21%	0.23%	0.26%	0.33%	0.39%	0.51%	0.52%	0.69%	0.63%
Tone: uncertainty		0.91%	0.92%	0.87%	0.79%	0.73%	1.02%	1.26%	1.35%	1.30%	1.16%	0.98%	1.04%
Tone: litigious		0.46%	0.49%	0.67%	0.47%	0.50%	0.60%	0.47%	0.49%	0.56%	0.49%	0.45%	0.48%
Tone: strong modal		0.19%	0.19%	0.22%	0.11%	0.08%	0.11%	0.13%	0.21%	0.22%	0.31%	0.18%	0.25%

App: /c/20/language

4.11 Outside records: FOIA logs and the corporate family

FOIA. The SEC publishes logs of the freedom-of-information requests it receives. The app links 46 requests to Super Micro between June 2010 and September 2026. The busiest quarter was the one ending 30 September 2024, with six requests. Nine requests in the record were withheld under exemption 7(A), the exemption for law-enforcement records whose release could interfere with enforcement proceedings; the logs do not say what the records were. The app places the company at the 95th percentile of 822 companies in its industry for requests over the last four quarters.

EXHIBIT 14 **FOIA record: requests per quarter, 7(A) withholdings**



App: /c/20/foia · requester names are not shown

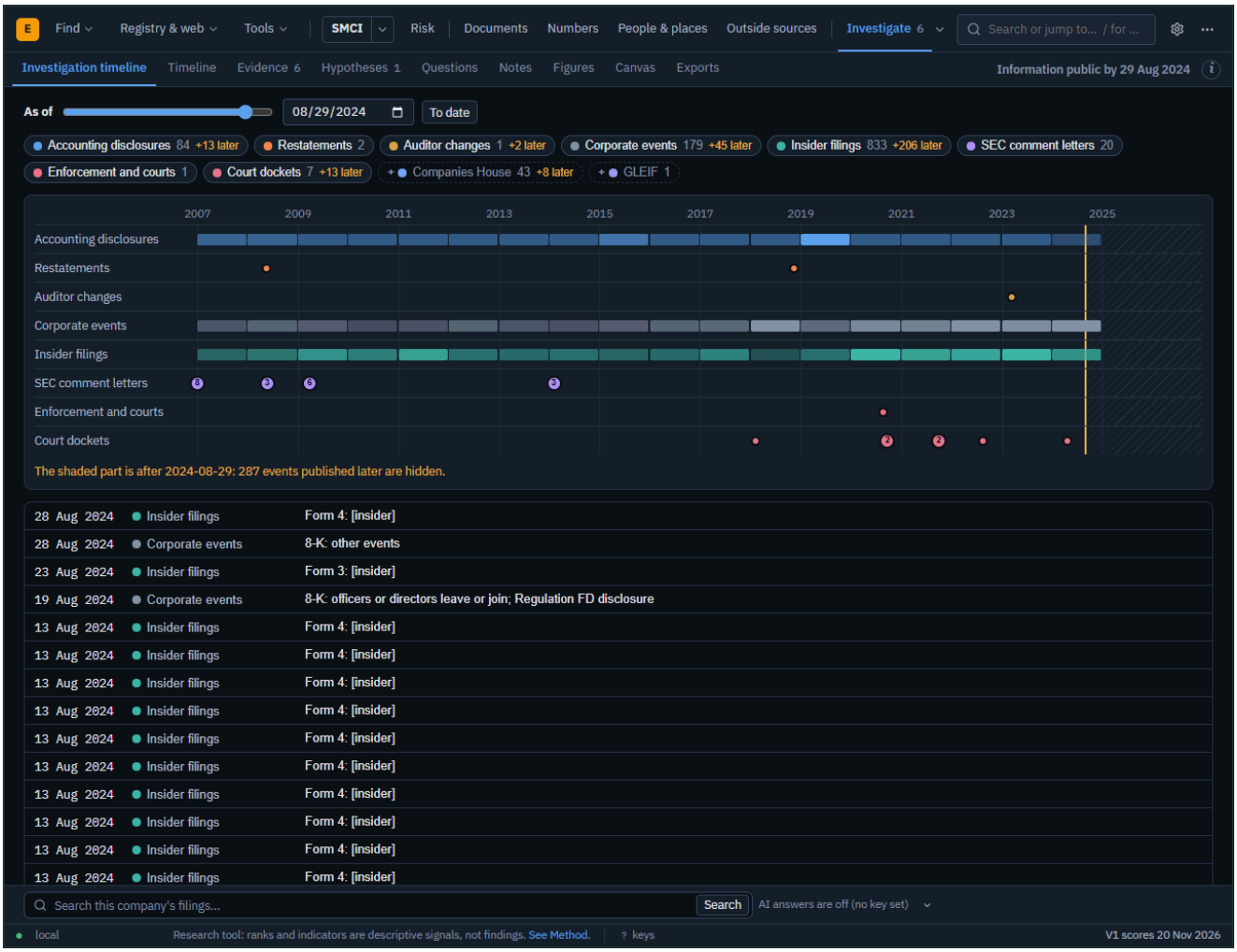
Corporate family. The family view joins Exhibit 21 subsidiaries, GLEIF parent links and docket parties: 171 links and 166 entities. The FY2026 Exhibit 21 lists 19 subsidiaries in 16 jurisdictions, two of them in places on the IMF's 2000 list of offshore financial centres (Cayman Islands, Singapore).

05

Timeline: from the first indicator to the record

The investigation timeline places every event on the day it became public. Its "as of" control hides everything published later, so the view below is what the app would have shown on 29 August 2024, the day before the late-filing notice: 287 events published later are hidden.

EXHIBIT 15 Investigation timeline as of 29 August 2024



App: /c/20/investigation-timeline?as_of=2024-08-29

What the app had dated, and what the record later said

APP an indicator the app raised from a filing MODEL the V1 score RECORD an official record's own statement

- 25 Aug 2020 RECORD SEC settled order AAER-4161 on fiscal 2015–2017 (the app's Regulators & courts, verified by CIK).
- 15 Mar 2023 APP Auditor change: the company dismissed the auditor (Lead Finder, Auditors B3).
- 28 Aug 2023 APP FY2023 10-K: 12 filing flags, four on related parties, and a high flag on "In the past, we have had one or more material weaknesses, which we have remediated."
- 1 Feb – 1 Mar 2024 APP Four insiders report sales within 30 days (Lead Finder, insider clusters).
- 9 May 2024 APP First exchange notice: audit-committee composition (Lead Finder, Item 3.01).
- 30 Aug 2024 APP Late-filing notice for the FY2024 10-K (Lead Finder, NT 10-K).
- 17 Sep 2024 APP Second exchange notice: the late 10-K.
- 30 Oct 2024 APP The auditor resigned, 61 days after the late-filing notice (Auditors B1, B10).
- 13 Nov 2024 APP Late-filing notice for a quarterly report (NT 10-Q).
- 18 Nov 2024 APP New auditor: move from a Big Four firm to the next tier (Auditors B9).
- 2 Dec 2024 RECORD Special committee: "no evidence of misconduct"; no restatement expected; new finance and compliance roles.
- 25 Feb 2025 APP FY2024 10-K: controls "not effective"; DOJ and SEC subpoenas first in the legal register.
- 25 Feb 2025 MODEL V1 scores the FY2024 10-K: rank 13 of 3,764; first of 376 in its size band.
- 26 Feb 2025 RECORD Nasdaq: compliance regained, "the matter is now closed".
- 28 Aug 2025 APP FY2025 10-K: material weaknesses; risk-factor wording dropped (Lead Finder). MODEL 82.8th percentile.
- 11 May 2026 APP "Indictment" first appears in the legal text (legal register).
- 9 Jun 2026 RECORD 8-K: indictment of three individuals unsealed 19 March 2026; the company "is not named as a defendant".
- 31 Aug 2026 APP FY2026 10-K: controls "not effective"; "grand jury" first appears; earnings-quality story of nine leads; 24 new related-party passages.
- 15 Oct 2026 APP CFO or chief accounting officer departure stated in an 8-K (Lead Finder).

06

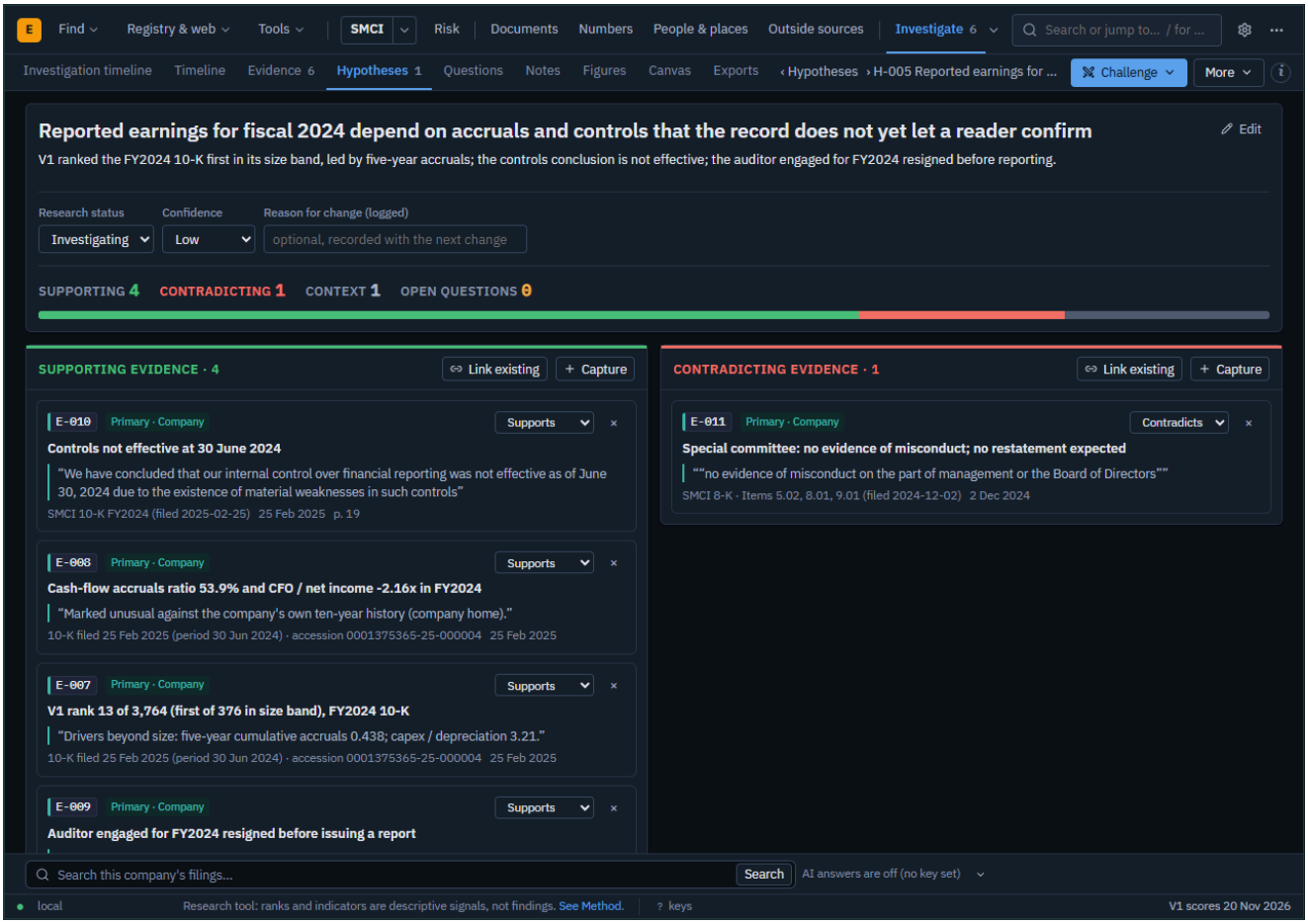
The case file

An investigator turns indicators into a question and tests it. In the case file the question is a hypothesis; each piece of evidence is a quote or a figure with its filing, its page and a stance (supports, contradicts, context). A good hypothesis can be wrong, and the case file keeps the evidence against it in view. The hypothesis recorded for this study was:

> **"Reported earnings for fiscal 2024 depend on accruals and controls that the record does not yet let a reader confirm."**
> Next step: compare the control remediation described in the FY2025 and FY2026 10-Ks with the FY2024 conclusions, and the receivables ageing with cash collected after year end.

Evidence recorded, each linked to its source in the app: the V1 rank and drivers (supports); the accruals ratio and the cash-flow gap (supports); the auditor's resignation letter (supports); the controls conclusions for FY2024–FY2026 (supports); the special committee's conclusion and the absence of any restatement (contradicts); revenue growth of 110% in FY2024 (context: growth raises working capital).

EXHIBIT 16 **Case file: the hypothesis and its evidence, for and against**



App: /c/20/hypotheses · recorded on the review copy for this study

07

Method notes

The app and the run

- **Code:** the Elenqora workstation, live release live-2026-11-27-1.
- **Data:** a sanitised copy of the live database (secrets blanked, sign-ins cleared), 27 November 2026.
- **Opening:** the company was opened as a user opens one (`POST /companies/open`, then `/opened`); the automation read all 505 filings and ran the company's builds; company steps were started with the app's "now" control.
- **Screenshots:** headless Chrome at 1,280 px, the app's dark theme; Exhibit 12 in the light theme. Names of individuals are masked.

The V1 score

- Scores as imported into the app: run 2026-11-18 (20 November 2026), saved locked models; 7,355 filings for FY2024–FY2025.
- The score is a within-year percentile, never a probability. Research results (final labels): sealed test AUC 0.657 against 0.625 for the refitted F-score; on SEC enforcement cases 0.744 [0.697, 0.793] against 0.677; forward test FY2019–2021 on SEC cases 0.798 against 0.734 for the published F-score.
- Fiscal years follow the company's year ending 30 June: FY2024 is the year to 30 June 2024.

Sources the app asked

SEC EDGAR (filings, XBRL company facts, Forms 3/4/5, Exhibit 21); SEC accounting enforcement releases; SEC FOIA logs; GLEIF; EPA ECHO; Federal Register; USAspending; openFDA; CPSC; CFPB; FDIC; DOJ press releases; OFAC and debarment lists.

Wording

This report uses the app's own terms ("worth a look", "read first", "lead", "flag"). It does not describe any act of the company or any person as wrongful. Where an official record states a conclusion it is quoted with its date.

08

Sources

1. SEC, In the Matter of Super Micro Computer, Inc., Securities Act Rel. 10822, Exchange Act Rel. 89656, AAER No. 4161, File 3-19927 (25 Aug 2020). https://www.sec.gov/litigation/admin/2020/33-10822.pdf
2. Super Micro, 8-K Items 4.01, 9.01 (15 Mar 2023), acc. 0001375365-23-000023.
3. Super Micro, 8-K Items 3.01, 9.01 (9 May 2024), acc. 0001375365-24-000023.
4. Super Micro, 8-K Items 8.01, 9.01 and Ex. 99.1 (28 Aug 2024), acc. 0001375365-24-000030.
5. Super Micro, NT 10-K (30 Aug 2024), acc. 0001375365-24-000031. https://www.sec.gov/Archives/edgar/data/1375365/000137536524000031/smci-form12bx25nt10xkx2024.htm
6. Super Micro, 8-K Items 3.01, 9.01 (20 Sep 2024), acc. 0001375365-24-000033. https://www.sec.gov/Archives/edgar/data/1375365/000137536524000033/smci-20240917.htm
7. Super Micro, 8-K Items 4.01, 9.01 and Ex. 16.1 (30 Oct 2024), acc. 0001375365-24-000036. https://www.sec.gov/Archives/edgar/data/1375365/000137536524000036/smci-20241024.htm
8. Super Micro, 8-K Items 4.01, 8.01 (18 Nov 2024), acc. 0001375365-24-000040. https://www.sec.gov/Archives/edgar/data/1375365/000137536524000040/smci-20241118.htm
9. Super Micro, 8-K Items 3.01 (20 Nov 2024), acc. 0001375365-24-000042; 8-K (6 Dec 2024), acc. 0001375365-24-000045.
10. Super Micro, 8-K Items 5.02, 8.01 and Ex. 99.1 (2 Dec 2024), acc. 0001375365-24-000044. https://www.sec.gov/Archives/edgar/data/1375365/000137536524000044/smci-20241127.htm
11. Super Micro, 10-K for the fiscal year ended 30 Jun 2024 (25 Feb 2025), acc. 0001375365-25-000004. https://www.sec.gov/Archives/edgar/data/1375365/000137536525000004/smci-20240630.htm
12. Super Micro, 8-K Items 3.01, 5.08, 8.01 (26 Feb 2025), acc. 0001375365-25-000007. https://www.sec.gov/Archives/edgar/data/1375365/000137536525000007/smci-20250221.htm
13. Super Micro, 10-K for the fiscal year ended 30 Jun 2025 (28 Aug 2025), acc. 0001375365-25-000027.
14. Super Micro, 10-Q (11 May 2026), acc. 0001375365-26-000014.
15. Super Micro, 8-K Item 8.01 and Ex. 99.1 (9 Jun 2026), acc. 0001193125-26-263942. https://www.sec.gov/Archives/edgar/data/1375365/000119312526263942/d47444d8k.htm
16. Super Micro, 10-K for the fiscal year ended 30 Jun 2026 (31 Aug 2026), acc. 0001375365-26-000022. https://www.sec.gov/Archives/edgar/data/1375365/000137536526000022/smci-20260630.htm
17. Super Micro, 8-K Item 5.02 (15 Oct 2026); 10-Q (6 Nov 2026), acc. 0001375365-26-000027.
18. SEC FOIA logs (as read by the app's FOIA record, through 30 Sep 2026).
19. Elenqora V1 model: scores from run 2026-11-18 (manifest sha256 64c0f5d9…87eb); research results with final labels as on the Elenqora website.
20. Cohen, Malloy and Pomorski, "Decoding Inside Information", Journal of Finance (2012); Cohen, Malloy and Nguyen, "Lazy Prices", Journal of Finance (2020); Dechow, Ge, Larson and Sloan, "Predicting Material Accounting Misstatements", CAR (2011); Beneish, "The Detection of Earnings Manipulation", FAJ (1999).