

To  
**The FINANCIAL SUPERVISION  
COMMISSION**  
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From “GRADUS” AD, a joint stock company registered in the Commercial registry and the Registry for non-profit legal entities under UIC 204882907, with registered office and address of management in the city of Stara Zagora, P.C. 6000, zh.k. “Industrialen”, poultry slaughterhouse “Gradus”, represented by Marieta Tihomirova Damyanova Babeva, authorized representative

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**Regarding:** A signal for an established stock market manipulation with the shares of “Gradus” AD, registered on the stock market under code GR6, admitted for trading on the “Bulgarian stock exchange” AD

**YOUR HONORS, MEMBERS OF THE FINANCIAL SUPERVISION  
COMMISSION,**

“Gradus” AD (“**Gradus**”) is a public company the shares of which are admitted to trading on Bulgarian stock exchange AD (**BSE**) on August 6, 2018, registered under stock exchange code GR6 in the segment of “standard” shares. “Gradus” has acquired the status of a public company after successfully completing an initial public offering of an emission of new and existing shares (“**ИПОТО**”) on the basis of a prospectus under Regulation (EU) 2017/1129 (the

“**Prospectus**”), confirmed by Decision № 542-E dated 28.05.2018 of the Financial supervision commission (“**FSC**”).

“Gradus” AD submits this notification in connection with the dissemination of widespread **false and misleading circumstances regarding “Gradus” and its economic group by Svetoslav Bozhidarov Ilchovski** at his hearing on **May 5 and 7, 2021** before *the Temporary commission of the 45<sup>th</sup> National Assembly of the Republic of Bulgaria on an inquiry for the establishment of abuses and violations in the spending of funds by the Council of ministers, the various ministries, state bodies, state enterprises and companies with more than 50 percent state participation over the last 10 years (the „Audit committee”)* which was followed by statements made in the various mass media channels.

**These circumstances give false and misleading notions about the price of “Gradus” shares traded on the BSE and have led to a considerable drop in the price at which these shares are being traded.**

The said circumstances continue to be distributed throughout the media and various social networks in contradiction to the provisions of Art. 20 of Regulation (EU) № 596/2014 (“**Regulation on market abuse**”) and by other persons who do not practice the journalist’s profession but who have the intention to mislead the market regarding the price of “Gradus” shares, insofar as allegations were made that Ilchovski's false circumstances have been confirmed by information in the Prospectus and the financial statements submitted by “Gradus”.

This is why we are here addressing the FSC with a request for a full and comprehensive investigation of whether these actions constitute a manipulation of “Gradus” shares on the stock market, respectively whether violations of the Market abuse regulation and the Implementation of measures against market abuse with financial instruments act have been perpetrated (the “**Measures against market abuse act**”).

The information being disseminated regarding “Gradus” and its economic group is false and misleading and constitutes a manipulation of “Gradus” stock market shares due to the following:

## 1. THE PUBLICIZED CIRCUMSTANCES ARE FALSE

During his hearing before the Audit commission on 5 and 7 May 2021, which was broadcast in real time by various media and social platforms<sup>1</sup> and which was later widely covered by and then through the media, Ilchovski claims that for the objectives of the IPO (*initial public offer*), the “Gradus” group of companies were to enter into “*fictitious transactions*” with him in order to create “*hollow turnovers*”, to raise the “*value of the company*” and to sell shares which have “*no value*”. Thus, Ilchovski claims that the price at which “Gradus” shares were sold in the IPO was inflated and unrealistic in view of the real financial indicators of the “Gradus” group. Below are some quotes from his statements that clearly relate to the “Gradus” group and the IPO:

- *"This Mr. Ivan Angelov, had invited me for one purpose only - to compile... to compile documents for a fictitious turnover ..."*.
- *"You will see the company itself that its appraisal price has been exceeded, and what not and what not else"*.
- *"We give facts immediately - I buy hollow shares from this person next to me (Ivan Angelov is sitting next to him) for BGN 100, for example, but they cost 50 because they have increased their price"*.
- *"To make a fictitious turnover... Me and my acquaintances... To make fictitious transactions". To the question of "how" this was done: " I sold him goods, then by a credit - first invoice for the goods and then credit cancellation of a transaction". "Only later did I understand that the purpose of this operation was only one: how to collect part of the money of the pension funds - to sell them shares without value - to inflate the price of something, make it expensive and then sell it to our pension funds "*.

**These allegations are false and misleading and give false and misleading signals regarding the price of “Gradus” shares.**

The documents which Ilchovski has submitted to the Audit commission to prove his claims that there was evidence of a "hollow turnover" in “Gradus” in 2017 were also circulated in the media and were reduced to several invoices for sunflower supplies in October and November of 2017 between himself, as ET “Svetoslav Ilchovski” and the company “Gradus”-3 AD (“**Gradus 3**”), which before the IPO became a subsidiary of “Gradus” as a part of a non-monetary contribution to the capital of “Gradus”. However, Ilchovski did not submit the full package of

accounting documents relating to the transactions in question. We are also not aware that he filed an official written signal and formally submitted these documents to the Audit committee. They seem to be distributed in public, manipulatively and selectively presenting only a part of them in order to create a misconception about the real deals.

For reference, we present the full package of invoices, credit notes, payment documents and handover protocols relating to the transactions in question as Appendix № 1 to this document. The deliveries, the accounting documents issued for them and the payments made are summarized in the following table:

| Type  | №          | date       | q-tity (MT / pc.) | singular price (BGN/t.) | Total price minus VAT | Price with VAT | total minus VAT | Payment date | Paid in BGN  |
|---|------------|------------|-------------------|-------------------------|-----------------------|----------------|-----------------|--------------|--------------|
| <b>Deliveries by ET Stanislav Ilchovski to "Gradus 3"</b> |            |            |                   |                         |                       |                |                 |              |              |
| invoice   | 2000000001 | 02.10.2017 | 565.380           | 640.00                  | 361,843.20            | 434,211.84     | 305,305.20      | 13.12.2017   | 305,305.20   |
| credit note   | 2000000008 | 27.11.2017 |                   | -100.00                 | -56,538.00            | -67,845.60     |                 |              |              |
| invoice   | 2000000002 | 06.10.2017 | 682.425           | 640.00                  | 436,752.00            | 524,102.40     | 368,509.50      | 13.12.2017   | 368,509.50   |
| credit note   | 2000000009 | 27.11.2017 |                   | -100.00                 | -68,242.50            | -81,891.00     |                 |              |              |
| invoice   | 2000000003 | 10.10.2017 | 450.330           | 640.00                  | 288,211.20            | 345,853.44     | 243,178.20      | 13.12.2017   | 243,178.20   |
| credit note   | 2000000010 | 27.11.2017 |                   | -100.00                 | -45,033.00            | -54,039.60     |                 |              |              |
| invoice   | 2000000004 | 13.10.2017 | 451.870           | 640.00                  | 289,196.80            | 347,036.16     | 244,009.80      | 13.12.2017   | 244,009.80   |
| credit note   | 2000000011 | 27.11.2017 |                   | -100.00                 | -45,187.00            | -54,224.40     |                 |              |              |
| invoice   | 2000000005 | 01.11.2017 | 385.660           | 640.00                  | 246,822.40            | 296,186.88     | 208,256.40      | 13.12.2017   | 208,256.40   |
| credit note   | 2000000012 | 27.11.2017 |                   | -100.00                 | -38,566.00            | -46,279.20     |                 |              |              |
| invoice   | 2000000006 | 03.11.2017 | 628.040           | 640.00                  | 401,945.60            | 482,334.72     | 339,141.60      | 13.12.2017   | 339,141.60   |
| credit note   | 2000000013 | 27.11.2017 |                   | -100.00                 | -62,804.00            | -75,364.80     |                 |              |              |
| invoice   | 2000000007 | 07.11.2017 | 469.600           | 640.00                  | 300,544.00            | 360,652.80     | 253,584.00      | 13.12.2017   | 253,584.00   |
| credit note   | 2000000014 | 27.11.2017 |                   | -100.00                 | -46,960.00            | -56,352.00     |                 |              |              |
|   |            |            |                   | общо:                   | 1,961,984.70          | 2,354,381.64   |                 |              |              |
| <b>Deliveries by "Gradus 3" ET to Stanislav Ilchovski</b> |            |            |                   |                         |                       |                |                 |              |              |
| Type  | №          | date       | q-tity (MT / pc.) | singular price (BGN/t.) | Total price minus VAT | Price with VAT | total minus VAT | Payment date | Paid in BGN  |
| фактура   | 6000000029 | 24.10.2017 | 3633.305          | 540.00                  | 1,961,984.70          | 2,354,381.64   |                 | 12.12.2017   | 1,961,984.70 |

1 The National assembly`s internet page has published all of these statements:

<https://www.parliament.bg/bg/parliamentarycommittees/2842>

Contrary to Ilchovski's claims that these documents prove fictitious transactions, the actual facts are follows:

Svetoslav Ilchovski is a large agricultural producer and trader of grain, including wheat, corn and sunflower. "Gradus" 3 and Ilchovski have a background of lasting and stable trade relations for a long period of time as Ilchovski supplies grain to "Gradus" 3 in significant volumes. "Gradus" has also made supplies to Ilchovski (mostly wheat in 2017).

From the first group of documents it is established that in the period 02.10.2017 - 07.11.2017 seven deliveries of sunflower were made by ET "Svetoslav Ilchovski" to "Gradus" 3, and the total quantity sold is 3 633.305 tons at a price of BGN 640, VAT excluded, per ton or for the entire quantity the price is BGN 2, 325, 315.20, VAT excluded.

It should be noted, however, that for the whole 2017 this is a small part of the total deliveries of grain and specifically sunflower made by Ilchovski to "Gradus" 3". In Appendix № 2 we present data on all deliveries of grain made between "Gradus" 3 of ET "Svetoslav Ilchovski" during the period between 2016 and 2020. The data are summarized in the following table:

| <b>Deals with ET "Svetoslav Ilchovski"<br/>(BGN '000/)</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Purchases  | 17 277      | 26 615      | 8 840       | 11 177      | 8 317       |

As we pointed out, and as it can be seen from the data presented in Appendix № 2, periodically Ilchovski also buys from "Gradus" 3, but mainly wheat and in limited quantities. The transaction dated 24.10.2017, in which "Gradus" 3 sold to ET Svetoslav Ilchovski 3,633,305 tons of sunflower at a price of BGN 540 per ton VAT excluded, or BGN 1,961,984.70 VAT excluded for the entire quantity of sunflower, was concluded as an exception. With this transaction "Gradus" 3 sells a quantity of sunflower, initially intended for its contractor, with which it has concluded a long-term forward contract for the supply of sunflower (harvest 2016), at a price of BGN 660 per ton, VAT excluded. Due to non-performance by the buyer under the contract in question, after "Gradus" 3 had already provided the pre-ordered quantities, "Gradus" 3 had to quickly find a buyer to realize the goods even at a loss (in this case at a price of BGN 540 per ton, VAT excluded, as was the deal with Ilchovski).

Subsequently, in view of the established good trade relations between “Gradus” 3 and ET Svetoslav Ilchovski, on 27.11.2017 the parties agreed to net the differences in the price of the delivery made by “Gradus” 3 with the price of the supplies of sunflower made by Ilchovski during the same period. Thus, an adjustment was made in the price of the seven deliveries in question - from BGN 640, VAT excluded, per ton to BGN 540, excluded, per ton for the same quantity of sunflower as delivered by “Gradus” 3, for which credit notices were issued. The result of these contra-operations is that neither party makes neither profit nor loss.

The payments for the counter-deliveries were made in full and in the amount of the due price as of 12.12.2017, respectively 13.12.2017, for which we present documents because of the practice, established in the “Gradus” group, not to make offsets of contra-monetary obligations.

According to Ilchovski, "*this is proof that the deals were fictitious*".

**Firstly**, the deals are not fictitious. A deal for the supply of goods would be fictitious if, and when, the parties want it to be fictitious. To assume that the delivery is simulated it will not be sufficient for there not to be a physical delivery, because the transaction may have a different economic reason and justification. For example, the parties may arrange counter-deliveries for which they provide only cash settlement and no physical delivery for hedging purposes, or enter into reverse transactions. In this case, a physical delivery was made for each transaction, which is established by the handover protocols. Moreover, in each of the deals, commented by Ilchovski, “Gradus” 3 buys from Ilchovski only quantities that are actually in its grain depots at the respective moment. If the deals were fictitious, “Gradus” could make only one purchase and not seven purchases of different quantities in two months. The fact that the parties agreed on a subsequent price adjustment in line with market conditions during the relevant period is neither unusual nor sufficient to allege fictitiousness.

**Secondly**, as established by the data in Appendix № 2, for the year 2017 the realized volume of purchased grain only from ET “Svetoslav Ilchovski” (wheat, sunflower and corn) is worth BGN 26,615,484, of which Ilchovski claims that only 1,961 BGN 984.70 were "fictitious transactions". Therefore, Ilchovski's allegations that the transactions, which he claims to be fictitious, have had a significant impact on the turnover of the “Gradus” group are clearly incorrect, if nothing else at least because they are insignificant even if only in comparison with the total volume of grain supplies, performed by Ilchovski to “Gradus” 3 during the same period.

Therefore, it is also obvious that Ilchovski knew that the information he has disseminated was incorrect and misleading even if he mistakenly thought that the turnover of “Gradus” 3 had something to do with the value of the company or the price at which the “Gradus” shares were sold - this is also untrue, as we are showing in item 2 below.

It should also be emphasized that the deals, which Ilchovski claims to have been fictitious, represent only 0.8% of “Gradus” 2017 revenues. We present data on these revenues in the following table, which is contained in the financial statements of “Gradus” 3 for that same period. We also present data on the net sales revenues of “Gradus” 3 for the year 2017.

| <b>“Gradus 3” BGN '000</b>            | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenues from sales of goods (grain)  | 38571       | 90 416      | 18 035      | 24 091      | 18 582      |
| Reported amount of goods sold (grain) | -37567      | -86 353     | -15 808     | -21 156     | -15 867     |
| Gross profit                          | 1 004       | 4 063       | 2 227       | 2 935       | 2 715       |
| Margin %                              | 2.60%       | 4.49%       | 12.35%      | 12.18%      | 14.61%      |

Since the establishment of “Gradus” on 28.11.2017, all financial statements of the “Gradus” group have been audited and certified without any qualifications or reservations on the part of the auditors of “Gradus”, Baker Tilly Klitou and Partners Ltd. The Prospectus includes a report dated 30.03.2018 for expressing the assurance of the independent auditor on the compilation of financial information for supervisory purposes, included in the Prospectus, prepared by Baker Tilly Klitu and Partners OOD, in which a statement is contained that the unaudited consolidated financial information for “Gradus”, contained in the Prospectus, has been compiled, in all material respects, according to the applicable criteria described in the accompanying notes and the basis for preparing this information is in accordance with the company's accounting policies. .

## **2. THE “GRADUS 3” TURNOVERS DO NOT DETERMINE THE PRICE AT WHICH THE COMPANY’S SHARES ARE SOLD AT THE IPO.**

The turnover of “Gradus” 3 has nothing to do with determining the price at which the shares of the “Gradus” company were sold at the IPO.

The price at which “Gradus” shares were offered at the IPO was determined by the Prospectus in the price range between BGN 1.80 (minimum issue value)

and BGN 2.35 (maximum issue value). The public offering ended successfully on June 19, 2018, with 22,608,710 subscribed and paid new shares and 22,608,710 existing shares with an issue value of BGN 1.80 each and was executed on the BSE - Segment for initial public offering through the Auction mechanism for Initial Public Offering ("IPO Auction"). The final issue value of the shares determined as a result of the auction in the amount of BGN 1.80 per share is the same for both individual investors and institutional investors. The proposed 45,217,420 shares are subscribed by 1,135 persons (81 legal persons, including mutual and pension funds, as well as by 1,054 natural persons).

The Prospectus contains a motivated justification of the proposed price range for determining the issue value of the shares following instructions from the FSC, in as far as the minimum issue value of BGN 1.80 as well as the maximum value of the new shares of BGN 2.35 are higher than the book value of one share prior to the capital increase.

The prospectus states that the minimum and maximum issue value is determined on the basis of a comprehensive analysis, including financial indicators, anticipated development of the group, risk factors, global and regional macroeconomic development, etc., as well as the issuer's desire to achieve a diversified investor base. The financial analysis performed includes generally accepted methods, including the method of market multipliers of analogue companies, the discounted cash flows method, the discounted dividends method.

The market multiplier method has identified a group of 15 companies which are focused on the group's core business, namely the production of chicken and meat products. For this group the indicators P/E (share price to earnings per share), EV /EBITDA (value of the enterprise to earnings before interest, taxes, depreciation and amortization) and P/B (market capitalization to equity) have been calculated. The median values of these indicators are 10.36 for P/E, 8.20 for EV/EBITDA and 1.77 for P/B. Thus, the determination of the minimum issue value is based on the weighted average value per share of BGN 1.88, obtained according to these three indicators, as this price is additionally in line with the issuer's desire to achieve a broad investor base.

The proposed supply interval is in line with the performed triple appraisal expertise for assessing the non-monetary contribution of the subsidiaries in the capital of "Gradus", performed at the establishment of "Gradus" in November of 2018, according to which the maximum valuation of in-kind contributions amounts



to BGN 544 million or BGN 2.46 per share. This assessment was prepared by three independent evaluators appointed by the Registry agency.

According to the audited consolidated financial statements submitted by “Gradus” for 2017, the equity of “Gradus” for 2017 is BGN 268, 543, 000.00 of which BGN 44,171,000.00 are reserves and BGN 3,372,000.00 are accumulated profits and this information is also included in the Prospectus.

From the above indicators it is obvious that the turnover of “Gradus” 3, or any company in the “Gradus” group, has no relation and is not used to determine the issue value of the shares.

The term turnover includes the gross income from the sale of products, goods and services generated by the ordinary activities of the enterprise (this is how the term is defined, for example, in Article 25 of the Law on protection of competition). The operating profit of a company, as book value, is determined by reducing revenues with operating expenses. Thus, the deals which Ilchovski claims to be fictitious are neutral in terms of the operating profit for “Gradus” 3; they do not form a profit which could have any impact on any of the indicators used to determine the price of the shares at the IPO.

The information on how the issue value of “Gradus” shares at the IPO was determined, respectively that the turnover from sales of goods has nothing to do with determining this price; it is contained in the Prospectus and has been publicly known since the very publication of the Prospectus. That is why Ilchovski should have known and he has had the opportunity to know that his statement about fictitious turnovers, which have made the price of “Gradus” shares unrealistically high, was absolutely untrue and misleading.

### **3. THE PROSPECTUS REVEALS COMPLETE AND RELIABLE INFORMATION ABOUT THE FINANCIAL STATUS OF “GRADUS” 3 AND THE RISKS RELATED TO ITS ACTIVITIES**

The Prospectus discloses complete and reliable information about the financial status of “Gradus” 3 and the risks associated with its activities. It is noted that a strong increase (of up to 2.3 times) of BGN 90.4 million is marked in the grain trade segment, concentrated in the subsidiary “Gradus” 3, due to the favorable market environment. The total revenues of “Gradus” 3 increased by 60% in 2017 to BGN 127.9 million. The main types of revenues for “Gradus” 3 are revenues from sales of finished products and sale of goods.

In this regard, the Prospectus states that revenues from the sale of finished products decreased by 10.6% in 2017 due to lower quantities of fodder sold as well as the decline in average fodder prices (a decrease of 5% in 2017). ) as a result of the lower prices of agricultural goods globally. “Gradus” 3 realizes its sales of fodder entirely on the Bulgarian market and 95% of the revenues from production in 2017 come from other “Gradus” subsidiaries.

At the same time, the Prospectus unequivocally reflects the risks associated with the grain trade and that the results from the Group's trade in grain products depend on the trends on the international grain markets. It is stated that the turnovers and profit from the grain trade segment will remain highly dependent on the dynamics of international prices in the future and are difficult to predict. It is also emphasized that there is no guarantee as to what the future yields and what the different harvests will be - respectively how this will affect their stock prices globally and in the region and that given continued pressure on prices the Group can reduce the traded volumes and even register losses from its activities.

It follows, therefore, the Ilchovski's allegations that these false circumstances were confirmed by information in the Prospectus give false and misleading signals regarding the price of “Gradus” shares. The Prospectus clearly and unambiguously states that due to market conditions the revenues from grain sales in 2017 are significantly higher than during other periods, but that the grain market is highly volatile even when market conditions change. The Group may reduce its trading volumes and even record losses from its activity. Neither in the Prospectus nor in the “Gradus” presentations for the public offering has “Gradus” ever stated that the grain trade was the group's major activity but rather the opposite. It should be emphasized that despite the reduced turnover in 2018, and subsequent years, the net gross profits of “Gradus” (which are relative to the price of its shares) from this activity remain commensurate in their absolute value.

#### **4. THE DISSEMINATION OF FALSE CIRCUMSTANCES REGARDING THE GROUP HAS HAD A NEGATIVE EFFECT ON THE MARKET CAPITALIZATION OF “GRADUS”**

Ilchovski's first public statements were made on 05.05.2021 before a meeting of the Audit commission convened at 18:20 after the closing of the BSE for trade. The price of one share of “Gradus” at the closing of the market on 05.05.2021 is BGN 1.56.

The price of “Gradus” shares at the closing of the market on the next day`s stock exchange trading - 07.05.2021 - is BGN 1.46, reporting a decrease of 6.41%, and at the closing of the market, on 13.05.2020 - BGN 1.44, i. e., a drop of 7.69% compared to 05.05.2021. Also, on 07.05.2021 and in the following days a large number of sales of “Gradus” shares are reported (from BGN 12,480 on 05.05.2021, the volume becomes BGN 91,257 on 07.05.2021 or almost 8 times higher rate of sale <sup>2</sup>.

Between 05.05.2021 and 07.05.2021 no other information about “Gradus” and the Group appeared in the public sphere with the exception of the circumstances disseminated by Ilchovski which were taken up and commented misleadingly and manipulatively by other individuals throughout the media and the social networks. Therefore, the price of “Gradus” shares on the stock market and its significant decrease during this period of time are affected only by this information. As a result, 07.05.2021 witnessed a mass sale of shares of “Gradus”, and due to the non-disclosure of information on the reduction of the shareholding participation of the major shareholders our assumption is that the mass sale was carried out mainly by non-professional investors who do not have the necessary qualifications and experience to assess the non-substantiality and manipulative character of Ilchovski's statements.

## **5. CLAIM**

Based on the above, we turn to the Financial Supervision Commission with a request to conduct a full and comprehensive inspection of the notification of a violation, submitted by us, by exercising its supervisory powers in conformity with the provisions of Art. 18 of the Financial supervision commission act and Art. 28“д” (2) in conjunction with Art. 25 (2) to (5) of the Rules for the structure and activity of the Financial supervision commission and its administration in order to establish whether the described actions of the individual, Svetoslav Ilchovski, constitute a manipulation on the market of the shares of “Gradus” AD within the meaning of the Regulation on market abuse and in the event of an established administrative violation to apply the provisions of Art. 23 of the Law for the application of measures against market abuse with financial instruments (*ZPMPZFI*, Bul.) and enforce the respective administrative penalties.

We also ask the Financial supervision commission to assess the need to apply appropriate coercive administrative measures under Art. 20 of *ZPMPZFI* to terminate the violation and prevent and eliminate its detrimental consequences.

We are ready to assist the FSC in carrying out the inspection with any additional information and documents at our disposal.

*Appendixes:*

- Appendix № 1 invoices, credit notes, payment documents and handover protocols for 7 deliveries of sunflower in the amount of BGN 2,325,315.20 VAT excluded from Svetoslav Ilchovski to “Gradus” 3 and 1 delivery from “Gradus” 3 to ET Svetoslav Ilchovski during the period 02.10.2017 - 07.11.2017
- Appendix № 2 7 references for the deliveries of grain from “Gradus” 3 to ET Svetoslav Ilchovski during the period between 2016 and 2020.
- Appendix № 3 “Gradus” 3 reported net revenues from sales
- Appendix № 4 Power of attorney issued to the name of Marieta Babeva

Date: May 17, 2021

With respect,

For “**Gradus**” AD:

.....  
Marieta Babeva  
Authorized representative

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| <p>The undersigned Oleg Stoyanov Ivanov hereby certify the veracity of the translation from Bulgarian into English of the present document. The translation consists of 12 pages.</p> <p>Translator:.....<br/>/Oleg Ivanov/</p> |
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