



Grenke – Sharing Emails

CTP emails were hosted on Grenke’s servers since at least 2018



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September 21, 2020 – Grenke AG responded to Viceroy’s report in a brief and intentionally opaque update last Friday.

As far as we know, the live recording of the conference call or any transcript of the call was not made available by Grenke to investors, as promised, so we withhold our full response until we can properly quote management’s incriminating statements.

Management’s response and subsequent conference call is the real slap in the face to Grenke’s investors, creditors, and regulators. Management could not emphasize the point more that Grenke and CTP were completely unrelated third parties conducting commercial transactions at arm’s length.

Over the weeks Viceroy will release evidence showing that:

- Grenke AG’s effective control of CTP prior to their acquisition
- Transactions between Grenke and CTP were not at arm’s length
- Sacoma and therefore CTP were undisclosed related parties prior to the acquisition of Sacoma by Wolfgang Grenke.

We have such substantial backlog of evidence of the above, that we do not think it will be long before management does the right thing, retracts its prior statements, and provides details of the historical CTP beneficial owners.

Sharing emails

A review of CTP’s DNS history shows that its email servers are hosted by Grenke and have been since *at least* 2018: almost 2 years prior to the acquisition of CTP’s owner Sacoma AG by Wolfgang Grenke.

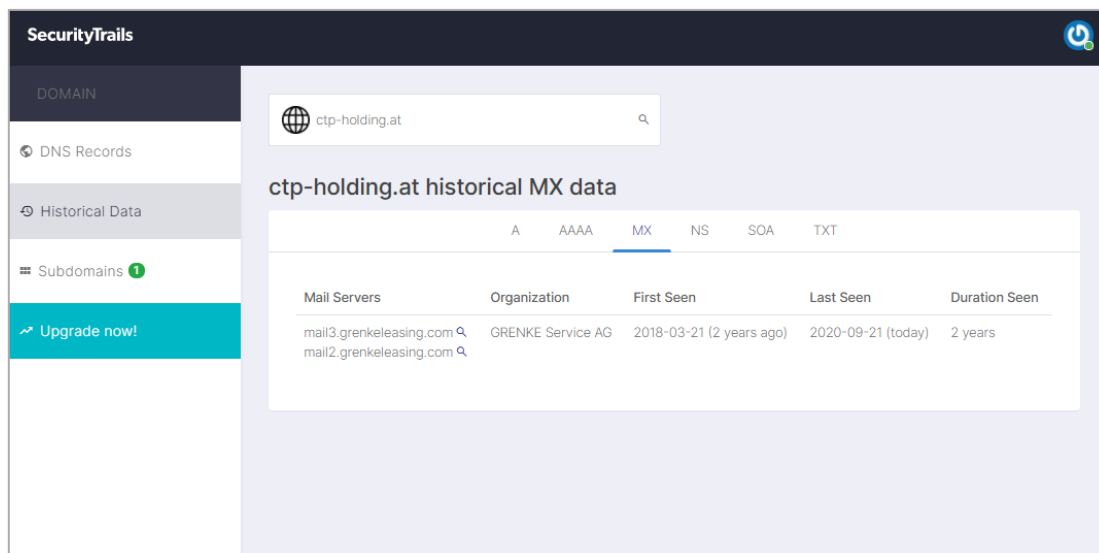


Figure 1 ctp-holding.at historical MX data¹

Once again, we have shown that either:

- Grenke controls CTP and they are related parties, given Grenke’s server admins effectively have access to all of CTPs emails.
- Grenke has the worst internal controls of any bank in Germany, bar Wirecard, allowing random unrelated third parties to be hosted on its email server.

¹ <https://securitytrails.com/domain/ctp-holding.at/history/mx>



It is astonishing to imagine a company with compliance and internal control measures as great as Grenke's is willing to allow third-party organizations into their mail servers.

It is with disrespect that Grenke management expect shareholders to buy this narrative without evidence.

Grenke's management's stonewalling regarding the identity of CTP's prior beneficial owners raises several key questions:

- Why is management's focus on them being "not a related party according to corporate law"? Is it because they fail the common-sense criteria for being a related party?
- Why would Grenke entrust the operation and creation of such an important part of the company to a separate third party?
- Who funds CTP's franchisees, and to what magnitude? Has Grenke provided financial guarantees for CTP's franchisee companies? Why?
- Did CTP receive any instruction from Grenke as to how to conduct this operation? For example, specifying which countries to create a franchise in?

The most important question management can answer is: **How much faith will Grenke investors lose when they find out who the CTP beneficiaries were?**



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Viceroy encourage any parties with information pertaining to misconduct within Grenke Group, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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