



Wolfgang Grenke – Lurking in the Shadows

Wolfgang Grenke sends Viceroy read-reply email receipt, confirming he has not removed himself from the company, and CTP is inherently intertwined and controlled by Grenke AG group and its insiders.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 2

October 22, 2020 – On Thursday, October 8, 2020, Viceroy sent an email to Wolfgang Grenke’s @ctp-holding.at email, asking questions about the historical beneficial owners of CTP. This email had a read-receipt request attached to it. Hours later, we received a read receipt by Mr Grenke, however the receipt was generated from his @grenke.de account.

 Gmail Viceroy Research <viceroy@viceroyresearch.com>

Questions

Viceroy Research <viceroy@viceroyresearch.com> Thu, Oct 8, 2020 at 7:43 PM
To: Wolfgang.Grenke@ctp-holding.at, info@ctp-holding.at

Dear Mr Grenke,

Former employees have advised us that you controlled and operated CTP since it was founded. We are emailing you at this address as we've been advised it's been in operation for at least eight years, as you were the principal of CTP.

Read: RE: Questions
1 message

Grenke, Wolfgang <wgrenke@grenke.de> Thu, Oct 8, 2020 at 11:21 PM
To: Viceroy Research <viceroy@viceroyresearch.com>

Your message

To: Grenke, Wolfgang
Subject: RE: Questions
Sent: 08 October 2020 19:43:00 (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

was read on 08 October 2020 23:21:17 (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna.

Figures 1 & 2 Viceroy email to Mr Grenke & read receipt

- Grenke AG has announced that Mr. Grenke’s supervisory board mandate was suspended on 21 September, 2020¹ in order for the company’s auditors and independent investigators to carry out their investigations without conflicts of interest from Mr. Grenke.
 - Adding to the list of Grenke’s extensive list of internal control failures: KPMG (internal), Grant Thornton (independent) and Mazars (BaFin) should be aware that, as they are carrying out investigations examining conflicts of interest, the conflicted party has full access to Grenke databases and emails.
- As Viceroy have highlighted multiple times in the past: Grenke AG and its insiders have continuously exerted control over CTP and continue to do so. Mr. Grenke’s CTP emails are clearly being forwarded and merged with his Grenke emails, showing zero separation of duties and responsibilities between the two entities.

Once more: it is blindingly obvious given their nature and circumstances that this franchise structure is a massive and ongoing undisclosed related party relationship. **Management still faces the arduous task of consolidating these franchisees which they have financed and provided guarantees for since 2000.**

¹ <https://www.bloomberg.com/press-releases/2020-09-21/dgap-adhoc-grenke-ag-wolfgang-grenke-suspends-his-supervisory-board-mandate>



Attention: Whistleblowers

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.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

Important Disclaimer – Please read before continuing

This report has been prepared for educational purposes only and expresses our opinions. This report and any statements made in connection with it are the authors' opinions, which have been based upon publicly available facts, field research, information, and analysis through our due diligence process, and are not statements of fact. All expressions of opinion are subject to change without notice, and we do not undertake to update or supplement any reports or any of the information, analysis and opinion contained in them. We believe that the publication of our opinions about public companies that we research is in the public interest. We are entitled to our opinions and to the right to express such opinions in a public forum. You can access any information or evidence cited in this report or that we relied on to write this report from information in the public domain.

To the best of our ability and belief, all information contained herein is accurate and reliable, and has been obtained from public sources we believe to be accurate and reliable, and who are not insiders or connected persons of the stock covered herein or who may otherwise owe any fiduciary duty or duty of confidentiality to the issuer. We have a good-faith belief in everything we write; however, all such information is presented "as is," without warranty of any kind – whether express or implied.

In no event will we be liable for any direct or indirect trading losses caused by any information available on this report. Think critically about our opinions and do your own research and analysis before making any investment decisions. We are not registered as an investment advisor in any jurisdiction. By downloading, reading or otherwise using this report, you agree to do your own research and due diligence before making any investment decision with respect to securities discussed herein, and by doing so, you represent to us that you have sufficient investment sophistication to critically assess the information, analysis and opinions in this report. You should seek the advice of a security professional regarding your stock transactions.

This document or any information herein should not be interpreted as an offer, a solicitation of an offer, invitation, marketing of services or products, advertisement, inducement, or representation of any kind, nor as investment advice or a recommendation to buy or sell any investment products or to make any type of investment, or as an opinion on the merits or otherwise of any particular investment or investment strategy.

Any examples or interpretations of investments and investment strategies or trade ideas are intended for illustrative and educational purposes only and are not indicative of the historical or future performance or the chances of success of any particular investment and/or strategy. As of the publication date of this report, you should assume that the authors have a direct or indirect interest/position in all stocks (and/or options, swaps, and other derivative securities related to the stock) and bonds covered herein, and therefore stand to realize monetary gains in the event that the price of either declines.

The authors may continue transacting directly and/or indirectly in the securities of issuers covered on this report for an indefinite period and may be long, short, or neutral at any time hereafter regardless of their initial recommendation.