



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.



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

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