LRI-GMF Activity Statement

Period: 2025-11-01 -> 2026-03-01

Statement id: cd102c98-3a41-4b46-b2ec-03a77d208feb

Activity events in period: 7

LRI work summary

Activity events: 7 - Analysis memos: 6 - Question sets to GMF: 6 - Call agendas & follow-ups: 0

<table>
<tr><th>Occurred</th><th>Title</th><th>Support</th><th>Duration</th></tr>
<tr><td>2025-11-05</td><td>Monthly Report October 2025 (1st Run) received from GMF M...</td><td>strong</td><td>-</td></tr>
<tr><td colspan="4">Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG) transmitted the October 2025 monthly report (first run) from the Magdeburg location

No specific questions or action items were flagged in the covering message. The sender invited follow-up if clarification is needed.</td></tr>
<tr><td colspan="4">LRI actions:
Analysis memo - Monthly Report October 2025 (1st Run) - Magdeburg facility submitted by GMF GmbH & Co. KG
Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG, sender domain gmfneuried.de) transmitted the first-run monthly reporting package for the Magdeburg site covering October 2025. The archive contains six files: an FTE working-hours log (departments include swimming pool, gastronomy, cash desk, kitchen, and lifeguards, with hours recorded back to 2017), a general-ledger entries export (MD GL-Entries), a profit-and-loss monthly report (MD Monatsbericht), a trial balance (MD Trial Balance), an interim balance sheet (MD Zwischenbilanz), and a detailed BWA (MD BWA Detail). Contact details for the sender and certain VAT/source codes within the GL file are redacted; a small number of numeric values in the FTE sheet are partially redacted.
Key figures from the extracted P&L (October 2025, per month): gross sales EUR 265,314 (budget EUR 246,543, favourable variance EUR 18,770); net revenues...

Questions prepared for GMF - Questions: Monthly Report Oktober 2025 1st Run
Hello,
While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?
1. MD Monatsbericht 2025-10d1.pdf - 'Taxes, insurance contributions' line: YTD actual -112.177 vs. budget -95.000, deviation -17.177
The year-to-date figure for 'Taxes, insurance contributions' exceeds the full-year budget by EUR 17.177 already at end of October. Could you clarify which specific tax or insurance positions are driving this overrun, so we can assess whether a budget revision or an accrual adjustment is warranted before year-end?
2. MD Monatsbericht 2025-10d1.pdf - 'Energy costs' line: YTD actual -644.906 vs. budget -610.500, deviation -34.406 (over budget)
Energy costs are running EUR 34.406 over the full-year budget with two months still to go. Is this variance attributable to price increases, consumption, or a one-off item in a specific month, and do you expect a further overrun in November-December that we should reflect in the year-end projection?
3. MD Monatsbericht 2025-10d1.pdf - 'TAXES INTERCOMPANY' line: October actual -10.518 vs. budget -7.500,...</td></tr>
<tr><td>2025-11-07</td><td>Monthly Report October 2025 (2nd Run) received from GMF M...</td><td>strong</td><td>-</td></tr>
<tr><td colspan="4">Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG) transmitted the October 2025 monthly report (second run) from the Magdeburg location

No specific questions or action items were flagged in the covering message. The sender invited follow-up if clarification is needed.</td></tr>
<tr><td colspan="4">LRI actions:
Analysis memo - GMF Magdeburg - Monthly Report October 2025 (2nd Run) received from gmfneuried.de
Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG, Munich) submitted the second-run monthly report for the Magdeburg site covering October 2025. The package was delivered as a password-protected 7z archive containing five files: a general-ledger entries CSV, a monthly P&L report (Monatsbericht), a trial balance (XLSX), an interim balance sheet (Zwischenbilanz), and a detailed BWA (cost/revenue analysis).
Key financial highlights extracted from the attachments:
- October 2025 net revenues: EUR 237,646 (budget EUR 222,330; favourable variance EUR +15,316). Year-to-date net revenues: EUR 2,367,167 vs. budget EUR 2,605,750 (shortfall EUR -238,583).
- October EBITDA: EUR 44,653 (budget EUR -686; significant positive deviation). YTD EBITDA: EUR 112,274 vs. budget EUR 324,819 (shortfall EUR -212,545).
- October EBIT: EUR 24,056 (budget EUR -21,283). YTD EBIT: EUR -138,424 vs. budget EUR...

Questions prepared for GMF - Questions: Monthly Report Oktober 2025 2st Run
Hello,
While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?
1. MD Monatsbericht 2025-10d2.pdf - 'Various costs' line: October actual -50.918 vs. budget -38.882, deviation of -12.036; YTD actual -157.364 vs. budget -119.604, deviation of -37.760
The 'Various costs' line shows a notable overrun both in October (-12k vs. budget) and year-to-date (-37.8k vs. budget). Could you share a breakdown of the main drivers behind this overrun so we can assess whether any items require reclassification or separate</td></tr>
</table>

disclosure in the LRI reporting?
2. MD Monatsbericht 2025-10d2.pdf - 'Maintenance' line: October actual +10.867 (positive, i.e. income) vs. budget -8.015 and prior year -11.912
The October maintenance figure shows a positive value of +10.867, which is a significant swing versus both the prior year (-11.912) and the budget (-8.015). Could you clarify whether this reflects a reversal of a prior provision, an insurance reimbursement, or another specific item?
3. MD Zwischenbilanz 2025-10d2.pdf - '980 AKTIVE RECHNUNGSABGRENZUNG': 31.10.2024...

2025-12-05	November 2025 monthly report received from GMF Magdeburg	strong	-

Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG) transmitted the November 2025 monthly report for the Magdeburg location. The sender invited follow-up questions if needed.

No specific issues or action items were flagged in the covering message. The report itself was presumably attached but is not visible in the thread body.

LRI actions:
Analysis memo - Monthly Report November 2025 received from GMF GmbH & Co. KG (Magdeburg site)
Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG, sender domain gmfneuried.de) submitted the November 2025 monthly reporting package for the Magdeburg site on or around 5 December 2025. The archive contains six files: an FTE working-hours log, a general-ledger entries export (GL-Entries), a narrative monthly report (Monatsbericht), a trial balance, an interim balance sheet (Zwischenbilanz), and a detailed BWA (management accounts).
Key figures visible in the extracted documents:
- P&L (November 2025): Gross sales EUR175,741 vs. budget EUR201,278 (shortfall EUR25,537). Net revenues EUR157,634. Total costs EUR218,524. EBIT -EUR70,819 vs. budget -EUR59,217 (adverse variance EUR11,602). EBITDA -EUR50,349. A management fee to GMF of EUR2,000 and intercompany interest charge of EUR6,584 are included.
- Interim balance sheet (30.11.2025): Equity shown as -EUR563,744 (accumulated losses...

Questions prepared for GMF - Questions: Monthly Report November 2025
Hello,
While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?
1. MD Monatsbericht 2025-11.pdf - MANAGEMENTFEE GMF line: actual Nov 2025 = -2.000, budget = 0, deviation = -2.000
The management fee charged by GMF in November 2025 amounts to EUR 2,000, whereas the budget shows zero for this line. Could you clarify the contractual basis for this charge and confirm whether it will recur in December, so we can reflect it correctly in the year-end accruals?
2. MD Monatsbericht 2025-11.pdf - Personnel costs: actual Nov 2025 = -97.531 vs. budget -91.125, adverse variance of -6.406
Personnel costs exceeded budget by EUR 6,406 in November. Given that the FTE-Stundenaufschreibung 2025-11.xlsx shows a notable decline in Gastro and Küche hours relative to prior months, could you explain what drove the cost overrun - for instance, higher hourly rates, additional headcount, or one-off items such as bonuses or provisions?
3. MD Monatsbericht 2025-11.pdf - Energy costs: actual Nov 2025 = -68.212 vs. budget -59.200, adverse variance of -9.012
Energy costs...

2026-01-09	December 2025 monthly report received from GMF Magdeburg	strong	-

Kerstin (Teamleitung Buchhaltung at gmfneuried.de) transmitted the December 2025 monthly report for the Magdeburg location.

No specific issues or action items were flagged in the covering message. The sender invited follow-up questions if needed.

LRI actions:
Analysis memo - Monthly Report December 2025 received from GMF GmbH & Co. KG (Magdeburg site)
Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG, Munich) submitted the December 2025 monthly report package for the Magdeburg site. The archive contains six files: an FTE working-hours log (departments: swimming pool, gastronomy, cash, kitchen, and others), a full general-ledger entries export for December 2025, a P&L monthly report (MD Monatsbericht), a trial balance (MD Trial Balance), an interim balance sheet (MD Zwischenbilanz), and a detailed BWA (management accounts) for December 2025. VAT reference codes visible in the GL export are redacted.
Key figures extracted from the P&L report (December 2025, per 31.12.2025): gross sales for the month were EUR176,300 against a budget of EUR200,983 (shortfall of EUR24,683); net revenues were EUR156,796 vs. budget EUR180,188. Personnel costs overran budget by EUR8,569 (actual EUR100,794 vs. budget EUR92,225). The monthly total result...

Questions prepared for GMF - Questions: Monthly Report December 2025
Hello,
While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?
1. MD Monatsbericht 2025-12.pdf - December 2025 monthly column: Personnel costs actual -100,794 vs. budget -92,225, deviation -8,569
Personnel costs in December came in approximately EUR 8,569 above budget, which also drove the full-month EBITDA deviation of -26,304 against budget. Could you clarify whether this overrun is attributable to a specific department (e.g. Bad/swimming pool, where FTE hours in December per FTE-Stundenaufschreibung 2025-12.xlsx appear elevated relative to recent months) or to a one-off accrual, so we can assess whether a budget revision is warranted for the coming period?
2. MD Monatsbericht 2025-12.pdf - Year-to-date Maintenance actual -20,973 vs. budget -43,430, favourable deviation +22,457
The year-to-date maintenance line shows a notably favourable variance of EUR 22,457 against budget. Could you confirm whether planned maintenance work has been deferred into 2026 or whether the budget was set conservatively, as this distinction will affect how we...

2026-02-05	Monthly report January 2026 received from GMF Magdeburg	strong	-

Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG) transmitted the January 2026 monthly report from the Magdeburg location.

No specific issues or questions were flagged in the covering message. The sender invited follow-up if needed.

LRI actions:

Analysis memo - Monthly Report January 2026 received from GMF GmbH - Magdeburg site

Kerstin (Teamleitung Buchhaltung, GMF GmbH & Co. KG, Munich) submitted the January 2026 monthly report package for the Magdeburg site. The archive contains five documents: an FTE working-hours spreadsheet covering departments Bad (swimming pool), Gastro, Kasse, and Küche with data running from 2017 through January 2026; a general-ledger entries export (GL-Entries) for January 2026 including several vendor invoices from LDV Pool Technologies GmbH for licence/support fees, with VAT references redacted; a P&L monthly report (Monatsbericht) showing January 2026 gross sales of EUR230,202 against a budget of EUR291,971 (shortfall of EUR61,769), a year-to-date net result of -EUR153,325, and line items for an intercompany tax charge and a management fee to GMF of EUR2,000 for the month; an interim balance sheet (Zwischenbilanz) as at 31 January 2026 with total assets of EUR2,730,257, noting...

Questions prepared for GMF - Questions: Monthly Report January 2026

Hello,

While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?

1. MD Monatsbericht 2026-01.pdf - Personnel costs: January actual -103.127 vs. budget -93.125, deviation -10.002; YTD actual -301.452 vs. budget -276.476, deviation -24.977

Personnel costs are running approximately 10.8% over budget in January and 9.0% over budget year-to-date. Could you clarify the primary drivers - for instance, whether this reflects additional headcount, overtime, or a one-off accrual - so we can assess whether the full-year budget of -1.145.523 remains a realistic ceiling?

2. MD Monatsbericht 2026-01.pdf - MANAGEMENTFEE GMF: January actual -2.000 vs. prior year -5.180; YTD actual -6.000 vs. prior year -15.540

The management fee charged by GMF in January 2026 is -2.000, which is materially lower than the prior-year January figure of -5.180. Is this reduction the result of a revised fee agreement, a timing difference, or a change in the allocation methodology, and if so, could you share the underlying documentation?

3. MD Zwischenbilanz 2026-01.pdf - Darlehen...

2026-02-06	January 2026 monthly report received from GMF Magdeburg -...	strong	-

Kerstin Ammerer (Teamleitung Buchhaltung, GMF GmbH & Co. KG) resent the January 2026 monthly report for the Magdeburg site on 5 February 2026, noting that a file was missing from the previous day's email.

The original message was addressed to multiple recipients including Jorge Larios, David Soriano, Gonzalo Fernández Iglesias and ..., with Thomas Meier, Harald Gabriel, Michael Bäuml and Andreas Koch copied. The sender invited questions or follow-up.

This appears to be routine monthly reporting from a German operating entity to the group. The corrected submission suggests active monitorin...

LRI actions:

Analysis memo - GMF Magdeburg - Monthly Report January 2026 received (resend with complete attachment)

Kerstin Ammerer (Teamleitung Buchhaltung, GMF GmbH & Co. KG, Munich) sent the January 2026 monthly report for the Magdeburg site to several named recipients (contact details redacted) on 5 February 2026, then resent the same day after noting that one file had been missing from the original transmission. The report was prepared by MB and dated 05.02.2026.

The archive delivered six documents:

- MD Monatsbericht 2026-01 (P&L summary): January 2026 gross sales of EUR230,202 vs. a budget of EUR291,971 (-EUR61,769). Year-to-date (Nov-Jan) net revenues of EUR520,201 vs. budget of EUR622,655. A management fee line of EUR2,000 for January and EUR6,000 YTD is visible, labelled *MANAGEMENTFEE GMF*. An intercompany tax/interest charge (*TAXES INTERCOMPANY*) of EUR6,803 for January is also shown. January EBITDA was EUR24,896 vs. a budget of EUR41,050.
- MD Trial Balance 2026-01 (three-month...

Questions prepared for GMF - Questions: AW: Monthly Report January 2026

Hello,

While reviewing the message and the attached materials, the following questions came up. Could you help us close the loop on each so we can reflect this exchange in the next half-yearly statement?

1. MD Monatsbericht 2026-01.pdf - Personnel costs January 2026: actual -103.127 vs. budget -93.125, deviation -10.002

Personnel costs for January 2026 are running approximately EUR 10,000 over budget, and the year-to-date overrun has already reached EUR 24,977 against budget. Could you clarify whether this reflects a structural headcount change, one-off accruals, or a timing difference we should expect to reverse in coming months?

2. MD Monatsbericht 2026-01.pdf - Non-operating costs January 2026: actual +9.814 (income) vs. budget -9.500, swing of +19.314

The non-operating line swings from a budgeted cost of EUR 9,500 to an actual income of EUR 9,814 in January - a variance of over EUR 19,000. Could you identify the underlying item or items driving this reversal so we can assess whether it should be treated as a recurring or one-off position in our reporting?

3. MD Trial Balance 2026-01.xlsx - account 2742 VERSICHERUNGSENTSCHAEDIGUNGEN, period 2025-12: -18.610,79; period...

2026-02-24	GMF requests LRI invoices (Nov-Feb) + proof-of-activity d...	none	-

Michael Bäuml (GMF, Prokurist) requested invoices for LRI fee payments covering November through February. He also asked that future invoices include proof-of-activity documentation to support the capital gains tax exemption application at the German tax office.

The request indicates that without such proof, GMF will need to request it separately during the application process. This is a standing requirement going forward.

No amounts or specific service descriptions were mentioned. The sender domain is gmfneuried.de.

Financial analysis annex - 2025-11-01..2026-03-01

Financial follow-up delivered under the LRI service agreement during the statement period - generated from the loaded fin_* snapshots, the same data the /finance dashboard serves.

Weekly cash position in period

Actual weekly bank balances within the statement period (EUR thousands).

Management P&L - 2025-11 (month)

Item	Prev. year	Actual	Budget
Net revenues	**153.907**	**157.634**	**179.116**
Gross margin	**143.775**	**147.697**	**170.562**
Personnel costs	-79.371	-97.531	-91.125
Total Result	**-53.878**	**-79.403**	**-68.717**
EBITDA	**-20.491**	**-50.349**	**-38.620**

Management P&L - 2025-12 (month)

Item	Prev. year	Actual	Budget
Net revenues	**169.233**	**156.796**	**180.188**
Gross margin	**164.165**	**147.742**	**170.774**
Personnel costs	-76.517	-100.794	-92.225
Total Result	**-37.039**	**-69.463**	**-43.972**
EBITDA	**-3.796**	**-40.179**	**-13.875**

Management P&L - 2026-01 (month)

Item	Prev. year	Actual	Budget
Net revenues	**244.531**	**205.771**	**263.352**
Gross margin	**230.761**	**193.236**	**250.538**
Personnel costs	-85.735	-103.127	-93.125
Total Result	**6.847**	**-4.458**	**10.953**
EBITDA	**40.025**	**24.896**	**41.050**

Management P&L - 2026-02 (month)

Item	Prev. year	Actual	Budget
Net revenues	**163.998**	**201.979**	**177.678**
Gross margin	**161.330**	**193.779**	**168.314**
Personnel costs	-88.927	-105.287	-95.227
Total Result	**-65.283**	**-37.067**	**-44.413**
EBITDA	**-32.094**	**-8.279**	**-14.316**

Management P&L - fiscal YTD as of 2026-02

Item	Prev. year	Actual	Budget	Deviation
Gross sales	818.819	806.841	892.170	-85.329
VAT	87.149	84.661	91.836	-7.175
Net revenues	**731.670**	**722.180**	**800.334**	**-78.154**
Cost of sales	-31.638	-39.726	-40.146	420
Gross margin	**700.032**	**682.454**	**760.188**	**-77.734**
Personnel costs	-330.550	-406.739	-371.703	-35.036
Housing costs	-2.700	-6.644	-8.353	1.709
Energy costs	-258.904	-239.730	-247.300	7.570
Maintenance	-40.301	-41.211	-68.060	26.849
Taxes, inshurance contributions	-27.595	-39.362	-38.125	-1.237
Depreciation	-83.506	-82.144	-82.388	244
Advertising costs	-12.685	-6.646	-16.000	9.354
Various costs	-44.256	-34.746	-36.408	1.662
Other costs	0	0	0	0
Total cost	-800.497	-857.223	-868.337	11.115
Non operating costs	-48.890	-15.623	-38.000	22.377
Total Result	**-149.354**	**-190.392**	**-146.149**	**-44.243**
TAXES INTERCOMPANY	-28.772	-26.335	-30.000	3.665
MANAGEMENTFEE GMF	-20.720	-8.000	-8.000	0
EBIT	-99.862	-156.057	-108.149	-47.908
DEPRECIATION	-83.506	-82.144	-82.388	244
EBITDA	**-16.356**	**-73.913**	**-25.761**	**-48.152**

For LRI:

Signature: ______________________________

Name & date: ______________________________