

## FOUR SEASONS COUNTRY CLUB LIMITED

### Chairman's Report for the year ended 31 December 2025

I am very pleased to report that the Club had another successful year in 2025 and remains in a very healthy financial position.

At the end of 2024, the Board felt that we were reaching the upper bounds of what was possible in terms of occupancy. However, 2025 saw a further increase to 88.2%. This compares to 87.2% in 2024; 86.7% in 2023 and 83.7% in 2022. Demand for resales and rentals remained robust and spending in the Club continued to benefit from solid demand in the Food and Beverage area. All of which were underpinned by consistently high Guest Satisfaction indicators.

These factors combined to generate a surplus of €367,719 (2024: €830,196) for the year which has been transferred to our revenue reserve which now stands at €4,508,349 (2024: €4,140,630). The surplus was after making a full allocation of 12.5% of membership fees to the sinking fund. At year end the sinking fund reserve stood at €2,614,777 (2024: €2,433,602).

In presenting these results, I and the Board, on behalf of all of our members, would like to express our deep gratitude to the superb team at the Club, ably led by António Pereira da Rosa, for their excellent work and ongoing service to us. In the light of the high levels of occupancy and the ongoing process of replacing retiring colleagues we have slightly increased headcount. Recruitment is a challenge, in a very competitive environment, as we strive to identify candidates who are aligned to the Club's service culture. In addition to a number of retirees, we have said farewell and thanks to Fabio Freitas, Food and Beverage Manager, who has moved onto a bigger job in the industry. Fabio has been succeeded by João Mesquita.

In November we held our traditional Long Service Award dinner at the Club where we were very pleased to present 25 year awards to João Carlos Oliveira, Carolina Brito, Gloria Silva and Celia Gil and 10 year awards to Cornelia Mocanu, Nuno Germano, Helena Brandão and Florbela Raimundo.

Despite some delays caused by the poor weather early in the year, the project to construct a new pool and redevelop our accessible villa (Villa 97) was completed in early November. Frustratingly, receipt of the licences required to use these facilities from Loule Council took much longer than anticipated so we were unable to open them until February 2026. However, they look great and significantly enhance the Club's offering. Given the delay in opening the new pool, the renovation of the surface of the main pool, that I referred to last year, has been deferred until next winter.

The work to install new headboards and bed bases has continued and was almost completed by year end. Subject to occupancy, we continue to replace air conditioning units and pergolas as required. September saw the beginning of a three year programme to replace the kitchens in the villas, with 16 units being renovated by the end of 2025 and a further 14 in early 2026. We also installed new and larger TVs in the living rooms of 58 villas with the balance expected to be completed in 2026.

In the run up to Christmas, the washrooms in the bar were renovated, falling within a plan to also renovate the gym's changing rooms, which started in January 2026.

In September, we were presented with a most unwelcome and unexpected project as a fire broke out in the laundry in the Clubhouse during the night which resulted in the complete loss of the equipment therein. Fortunately, with the assistance of the fire brigade, the fire was quickly contained and extinguished with minimal damage to the rest of the Clubhouse and no injuries were sustained. With the help of colleagues at Fairways, we were able to promptly restore our usual service to members, and I am pleased to say that the laundry facility is now back in full service with new equipment.

2026 is the Club's 40th birthday which is marked in various ways within the Clubhouse and around the site. The November awards dinner will be a little different this year as in addition to the normal 10 and 25 year awards (3 and 7 colleagues respectively) we will present the inaugural 40 year awards to our four longest serving colleagues. At that time, we will also reflect on how the Club has developed and prospered since it was opened.

In the light of the current geo-political situation, the next few months may be challenging, but we are in a very good position to manage any problems that arise and beyond that we look forward with confidence

Ian Hares OBE  
Chairman