

***Statement by the Chairman***

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It gives me great pleasure to be able to report that the Club had a very successful 2024 and is in a very healthy financial position.

Consistent with the trends we have seen since 2022, in 2024 occupancy was up, demand for resales and rentals remained robust and spending in the Club continued to benefit from increased demand in the Food and Beverage area. All of which were underpinned by consistently high Guest Satisfaction indicators.

Occupancy across the year reached 87.2% compared to 86.7% in 2023 and 83.7% in 2022. Whilst the Club has historically been very busy in the summer months, in recent years we have been busier throughout the year which is great to see. This performance is underpinned by strong demand for rentals and in 2024 nearly 90% of villas offered were successfully rented. Importantly, over 60% of renters are existing members. Demand for resales remained strong with 247 units changing hands during the year and an inventory of only 15 units on the Resales Office' books at year end with an incredible waiting list of over 3,000 leads.

These very positive trends combined to generate a surplus of €830,195 (2023: €660,155) for the year which has been transferred to our revenue reserve which now stands at €4,140,629 (2023: €3,310,434). The surplus was after making a full allocation of 12.5% of membership fees to the sinking fund together with an additional amount of €128,397. The additional amount is equivalent to a repayment of overpaid tax in Portugal from many years ago that was received during 2024, which, as a one-off benefit, the Board has decided to add to the Sinking Fund. At year end the sinking fund reserve stood at €2,433,602 (2023: €2,040,933).

As set out in the note below , the preparation of the accounts continues to be affected by the transfer of activities from our former holding company in the Isle of Man to the Company which is domiciled in England and Wales. The accounts in this booklet show a full year under the new arrangements compared to 2023 figures prepared under the predecessor accounting principles as explained in the Chairman's Statement that accompanied the 2023 accounts.

1 The activities of the predecessor holding company, Four Seasons Country Club Limited ("FSCC"), a company limited by guarantee formerly incorporated in the Isle of Man and registered with company number 017682V were transferred to the Company on 23 July 2023 via a Court and member sanctioned Scheme of Arrangement. As explained above, the 2023 comparative numbers disclosed in these accounts comprise the results of FSCC for the period 1 January 2023 to 23 July 2023 and the Company between 23 July 2023 and 31 December 2023 consolidated with the results of our Portuguese subsidiary for the whole of 2023.

In addition to the accounts presented herein, we have also prepared, and the Board has approved, a separate set of accounts where the 2023 comparative numbers only cover the period from incorporation of the Company in April 2023 to 31 December 2023 and include the results of our Portuguese subsidiary from July to December 2023. In the view of the Board, this does not present a meaningful view of the performance of the Club in 2023 or comparison to 2024. In accordance with English company law, those accounts will be submitted to Companies House, where they will be publicly available. They will also be accessible via the Club's website.

From 2025 onwards, the need to prepare two sets of accounts in this manner will fall away.

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***Statement by the Chairman  
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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 hard work and ongoing service to us. For some time now, I have commented on the ongoing retirement of our long serving members of staff, some of whom have been with us since the Club opened. In 2023 we said farewell to Raúl Franco from the bar and José Lúcio, a driver, taking the total to 13 members of staff since 2022 or nearly 10%. We wish Raúl and José well for the future.

The transition of staff, particularly in areas like reception, the bar and the restaurant, inevitably means that the newer colleagues aren't familiar with members in the same way as those that have left. We see this as work in progress and ask members to work with us to support the integration of the new members of our Four Seasons family.

In addition to the changes in the team, in a minority of cases, it is very disappointing that we have also seen a deterioration in the behaviour of some of our members and guests. The Board is determined to maintain standards at the Club and is committed to support the management team in dealing with any unacceptable behaviour.

In November we held our traditional Long Service Award dinner at the Club where we were very pleased to present 25-year awards to Elsa Gois from Housekeeping and Luis Guerreiro and Manuel Pulquério from the Restaurant and 10 year awards to Adelina Guerreiro from Housekeeping and Antonio Carmo, a porter from Reception.

Following the retirement of Ian Gillies, after 12 years' service on the Board, in 2024, later this year, Keith McEwan will be standing down. Keith has been a valuable member of the Board since 2014 and has made a significant contribution to the Club during his tenure which we greatly appreciate. In preparation for Keith's retirement, in November 2024, the Board co-opted Zoe Colegrave as a director and, in accordance with the Articles of Association, she is standing for election at the AGM. Zoe has been visiting the Club for many years, she has a background in retail and media marketing at a senior level. I'm sure that Zoe will be a valuable member of the Board.

In addition to the usual business that is conducted at the AGM, including the re-election of Directors, we are seeking member's approval for a special resolution to update the Club Rules to cover digital signatures.

As well as managing the day to day activities of a very busy Club, the management team have been overseeing a major piece of work in the new pool and villa 97 project. Phase 1, the construction of the new offices above the mini-market, was fully opened in October 2024 allowing us to move onto phases 2 and 3, the new pool and re-build of villa 97. The new building is very impressive and the performance of the refreshed mini-market has been very pleasing with revenue for the five months since it opened at the end of July up 23% on the corresponding period in 2023.

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***Statement by the Chairman***  
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We are making good progress on phases 2 and 3 which remain on track for completion later this year, in time for the 2025-26 winter season. We have given careful consideration to the usage of the new pool and have concluded that it should be an adult only facility, reserved for those guests who wish to use it for exercise or relaxation.

As we were beginning the work on the new pool, we extended the project to include the redevelopment of the former barbeque kitchen building into a new pool bar. This facility was opened in May 2025 and is conveniently situated between the two pools. Notwithstanding the redevelopment of this building, we will continue to hold barbeques through the summer months, but we will now be able to use this facility throughout the year rather just once a week for three months.

The surface of the main pool has been in place for over 20 years and is now approaching the end of its useful life. As long as the new pool is open, we plan to close the main pool during next winter to enable it to be resurfaced. We are also considering altering the main pool so that the deep end, nearest to the toddler pool, has a uniform depth of approximately 1.8m. This would improve energy efficiency but we are still evaluating whether it is feasible.

In my statement last year, I referred to a few more routine pieces of work such as the replacement of the air-conditioning units and the installation of new headboards and bed bases. This work can only be carried out when units are empty, so we had to work around the high level of occupancy that I referred to above. Despite this constraint we were able to install a further 12 air-con units by year end, taking the total to 77 with 19 remaining and new headboards and bed bases were installed in 42 ensuite rooms and 27 twin bedrooms. This work will continue as quickly as occupancy allows.

We have also replaced roof tops and pergolas on 6 villas and are now planning a significant investment in the refurbishment of the kitchens which are becoming somewhat tired and difficult to maintain.

Whilst it may be unrealistic to expect the positive trends seen over the last three years to continue, as we are approaching the upper bounds of occupancy, the Board looks forward to the future with confidence. 2026 will mark the Club's 40th birthday which we plan to mark in an appropriate manner.

Ian Hares OBE  
Chairman

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