

# 2026

## Ordinary and Extraordinary Annual General Meeting

Real Club de Golf Las Brisas  
CAMPOGOLF, S.A.

**APRIL 1<sup>ST</sup> 2026**

Annual  
Report  
2025/2026

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# NOTICE OF ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING

To be held on **1<sup>st</sup> April 2026**, in the Clubhouse, at 3.00 pm on first call and if appropriate, on the same day, at **3.30 pm** on second call, in accordance with the following agenda.



# AGENDA

1. **To approve the Minutes of the Extraordinary General Meeting held on the 5th December 2025;**
2. **Matters Arising from such meeting;**
3. **A report from the Club's President;**
4. **A report from the Club's Captain;**
5. **A report from the President of the Social Committee;**
6. **A report from the President of the Green's Committee;**
7. **A report from the President of the Work's Committee;**
8. **A report from the Treasurer;**
9. **To approve the Consolidated Annual Accounts for the year 2025;**
10. **To approve the Budget for the year 2026;**
11. **To appoint Fay & Co. as the Club's auditors for the financial year 2026;**
12. **To approve the expulsion of the members who have not paid the annual fee corresponding to year 2025;**
13. **To approve the modification of the bylaws referred to articles 22, 26 and IR2;**
14. **To approve the complete refurbishment of the club house with a Budget of 1.500.000 euros;**
15. **Proposal made by more that 25 members to decide whether the Club should buy back shares of Campogolf, except in cases where such shares are transferred to the Club as payment in kind for outstanding member's debts;**
16. **Proposal made by more that 25 members to maintain a fixed reserve of two million euros as a bank deposit until the tax dispute with the Spanish Tax Authorities has been resolved;**
17. **Proposal made by more that 25 members to reduce the interval between tee times from the current 10 minutes to 8 minutes;**
18. **Proposal made by more that 25 members to limit the expenses in the normal course of the year 2027 to no more than 5.4 million euros, In case of unexpected cash needs exceeding that level, the board of directors shall have the discretion to use general reserves or request a special contribution from members through a special assessment;**
19. **Proposal made by more that 25 members requesting that the board commission an independent strategic review to evaluate whether engaging a professional golf management company would improve course quality and operational effectiveness at Las Brisas;**
20. **Announcement of the results of the elections to Club Ladies Captain;**
21. **Any Other Business.**

**Antonio Cobo González**  
 President  
 Marbella, 18<sup>th</sup> February 2026



# REAL CLUB DE GOLF LAS BRISAS

## PROXY FORM ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING 1<sup>ST</sup> APRIL 2026

FULL NAME: : .....

REAL CLUB DE GOLF LAS BRISAS MEMBER'S NUMBER: .....

I do hereby appoint **Mr. Antonio Cobo González**, President of the Club (\*) or Mr. / Mrs. ...., as my representative at the Club's Annual Ordinary and Extraordinary General Meeting, to be held at the Clubhouse, on **1<sup>st</sup> April 2026**, at 3.00 pm on first call and if appropriate, on the same day, at **3.30 pm on second call** so that he/she may exercise any rights I may be entitled to as a member.

Signature: .....

My vote is to be cast on the resolutions to be adopted, in the following manner:



**IMPORTANT:** (\*) If you have appointed someone other than Mr. Antonio Cobo González as your representative, it is not necessary to proceed to strike through or delete the reference to Mr. Cobo indicated in the form itself.

In the event that you appoint the President as your representative and do not provide specific instructions on the way you wish to vote, the President will vote in favour of all items on the agenda except items 15 to 19 which he will vote against.

Please bear in mind the contents of Article 11.3 of the Club's Articles of Association, concerning proxy votes, a copy of which is transcribed below for your convenience:

"For proxies for General Meeting to be accepted by the Secretary, such proxies shall fulfil the following requirements:

- The proxy shall clearly and specifically indicate the name of the representative and that of the member represented and that it is the latter's wish to grant the former such representation.
- The proxy shall bear the original signature of the member represented and shall have a copy of the documentation accrediting the latter's identity.

Only proxies received by post, email or delivered by hand to the Club, as long as these are received at least 24 hours before the General Meeting is held, shall be valid.

Any proxies that do not fulfil the requirements listed above shall not be valid and cannot therefore be accepted by the Secretary. Once a proxy has been received for a General Meeting, such members will not be allowed to attend the meeting remotely"

<b>AGENDA</b>	<b>FOR</b>	<b>AGAINST</b>
1.- To approve the Minutes of the Extraordinary General Meeting held on the 5th December 2025;		
2.- Matters Arising from such meeting;	NO VOTE REQUIRED	
3.- A report from the Club's President;	NO VOTE REQUIRED	
4.- A report from the Club's Captain;	NO VOTE REQUIRED	
5.- A report from the President of the Social Committee;	NO VOTE REQUIRED	
6.- A report from the President of the Green's Committee;	NO VOTE REQUIRED	
7.- A report from the President of the Work's Committee;	NO VOTE REQUIRED	
8.- A report from the Treasurer;	NO VOTE REQUIRED	
9.- To approve the Consolidated Annual Accounts for the year 2025;		
10.- To approve the Budget for the year 2026;		
11.- To appoint Fay & Co. as the Club's auditors for the financial year 2026;		
12.- To approve the expulsion of the members who have not paid the annual fee corresponding to year 2025;		
13.- To approve the modification of the bylaws referred to articles 22, 26 and IR2;		
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19.- Proposal made by more that 25 members requesting that the board commission an independent strategic review to evaluate whether engaging a professional golf management company would improve course quality and operational effectiveness at Las Brisas;		
20.- Announcement of the results of the elections to Club Ladies Captain;	NO VOTE REQUIRED	
21.- Any Other Business.	NO VOTE REQUIRED	

# MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE REAL CLUB DE GOLF LAS BRISAS HELD ON 4TH DECEMBER 2025

An Extraordinary General Meeting of the Real Club de Golf Las Brisas was held at the Club's registered address, Hotel del Golf, Calle 1-D, Nueva Andalucía, Marbella, Málaga. The meeting was held on second call at 12:00 p.m. on 4 December 2025 and was chaired by **Mr Antonio Cobo González**, with **Ms Idoia Torres de Agustín** acting as Deputy Secretary, for the purposes of discussing the following agenda:

## **To approve the Minutes of the Ordinary and Extraordinary General Meeting held on 16 April 2025.**

### **Tax inspection – Resolution (to choose one of the following options):**

- a. To accept the settlement proposed by the Spanish Tax Authorities (AEAT) and to pay the full amount claimed.
- b. Not to accept the settlement proposed by the Spanish Tax Authorities (AEAT), and to contest the tax assessment at the administrative and/or judicial level, requesting a stay of execution of the enforcement of the debt through the provision of a legal guarantee or equivalent bank financing.
- c. Any Other Business.

The President, Mr **Antonio Cobo González**, welcomed all members attending the meeting, both those present in the meeting room and those joining remotely, who were also entitled to vote.

He confirmed that the meeting had been duly convened and validly constituted, with a total of **137** members in attendance, of whom 87 were validly represented, 32 were present in the room, and 18 attended online.

## **1. TO APPROVE THE MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING HELD ON 16 APRIL 2025.**

Mr **Paul Muñoz**, the General Manager, introduced the first agenda item, the approval of the Minutes of the previous General Meeting.

He invited members to raise any questions or observations regarding the Minutes. Members were instructed to vote either for or against the approval using ballot papers, and online participants were asked to cast their votes digitally.

The **Minutes of the Ordinary and Extraordinary General Meeting held on 16 April 2025**, which were included in the meeting folder, were **approved** by the General Meeting of Members with the following result:

For	Against	Abstentions	Quorum	Result
126	5	6	137/69	APPROVED

## 2. TAX INSPECTION – RESOLUTION (TO CHOOSE ONE OF THE FOLLOWING OPTIONS):

- a. **TO ACCEPT THE SETTLEMENT PROPOSED BY THE SPANISH TAX AUTHORITIES (AEAT) AND TO PAY THE FULL AMOUNT CLAIMED.**
- b. **NOT TO ACCEPT THE SETTLEMENT PROPOSED BY THE SPANISH TAX AUTHORITIES (AEAT), AND TO CONTEST THE TAX ASSESSMENT AT THE ADMINISTRATIVE AND/OR JUDICIAL LEVEL, REQUESTING A STAY OF EXECUTION OF THE ENFORCEMENT OF THE DEBT THROUGH THE PROVISION OF A LEGAL GUARANTEE OR EQUIVALENT BANK FINANCING.**

The President informed attendees that the Club is facing tax proceedings initiated by the Spanish tax authorities (AEAT), who maintain that corporation tax should be applied to the Club's entry fees and annual fees for the years 2020–2023.

He described the AEAT's position as unreasonable and stated that the experts consulted agree that such fees should not be considered taxable. He noted that the vast majority of other golf clubs along the coast have formally expressed their disagreement with the AEAT's proposal, citing Real Guadalhorce Club de Golf as an exception. Although it has opted to pay the amount claimed due to the small sum involved, it nevertheless intends to appeal the assessment in order to prevent the establishment of a detrimental precedent.

He explained that the estimated amount of the potential liability is approximately €950,000 and recommended that no direct payment be made in order to avoid liquidity issues. Instead, the Club intends to negotiate the provision of a bank guarantee with Banco Santander or CaixaBank, the estimated cost of which would be between €40,000 and €50,000 over an approximate five-year period.

He indicated that, in the event of a favourable outcome, the cost of the bank guarantee would be reimbursed by the AEAT together with the corresponding interest, whereas, in the event of an unfavourable outcome, the tax liability would have to be paid, although he considered the risk of losing the proceedings to be low.

He noted that the Club has specialist tax advice and that a major law firm has been consulted to prepare an additional report.

He concluded by stating that the proceedings could extend over a period of four to five years, after which he opened the floor to questions.

A member attending remotely asked whether the Club has any insurance that might cover these tax proceedings, noting that this type of coverage is becoming increasingly common in Belgium.

The General Manager replied that, while the Club does have insurance covering the actions of the Board of Directors, it does not extend to matters arising from actions taken by the tax authorities.

Mr **Ignacio Maza** (member no. 1196) raised a technical question regarding the Club's approach to the payment of the tax liability, asking why the option of providing a bank guarantee had been chosen instead

of making direct payment of the amount claimed, as had been considered in previous discussions.

He clarified that his question did not relate to cost, but rather to the Club's public image.

In response, the President invited the Club's external tax adviser to provide clarification. Ms **Marian García** (Tax Adviser, Oceanus Asesores) explained that, while direct payment is often the simpler option, in this specific case, given the significant amount involved, the provision of a bank guarantee serves the same legal purpose and allows the Club to retain liquidity in order to undertake planned investments and projects.

The President added that the provision of the bank guarantee would have no negative effect on the Club.

Mr **Alfonso Villalonga** (member no. 513) expressed his deep concern regarding the ongoing tax inspection proceedings, noting that similar inspections are being carried out at several golf clubs and suggesting that these are being driven by a tax inspector based in Granada who is close to retirement.

He criticised the increasing aggressiveness of the tax authorities and suggested that inspectors may be incentivised through productivity bonuses linked to the inspections they conduct.

He also questioned the validity of the tax authorities' position in light of the Club's non-profit nature and the reinvestment of its income in the Club itself, asked whether it would be possible to challenge the appointment of the acting inspector, and proposed consulting tax or fiscal experts in order to explore possible alternatives.

The President replied that challenging or rejecting the appointment of the designated inspector was not a viable option. He further clarified that, in the event of a favourable outcome, the amounts recoverable would be limited primarily to the tax claimed, legal costs and certain additional amounts.

Ms **Marian García** (Tax Adviser, Oceanus Asesores) explained that tax inspections are not limited to a single club, having commenced in the province of Málaga and being expected to extend throughout Andalusia and, eventually, to other clubs in Spain.

She clarified that inspection reports signed before 1 December generate a productivity bonus for the acting inspector, regardless of the final outcome of the proceedings, which highlights a shortcoming in the system.

She added that, as she is not a lawyer, she cannot provide legal advice on challenging the appointment of the inspector and expressed doubts as to whether such financial incentive would constitute sufficient legal grounds, suggesting that a legal expert be consulted should the Club wish to explore this possibility.

Mr **Alfonso Villalonga** considered it advisable to consult an expert to assess whether it would be appropriate to seek to challenge the appointment of the inspector.

He shared a previous personal experience in which such a challenge resulted in the proceedings being restarted and ultimately concluding with a favourable outcome. Although he acknowledged that the economic impact for the Club might not be decisive, he emphasised the importance of the principle of fairness and expressed the view that the Club should not remain passive in the face of what he considered to be an unjust imposition.

The President confirmed that the Club will continue to defend its position and will keep the members

informed. He added that the possibility of challenging the actions of the inspector and requesting his replacement would be examined, although he noted that, at the present time, such an option does not appear to be viable or realistic.

Mr **Richard Wyatt** (member no. 1205) expressed his support for the decision to challenge the actions of the tax authorities and emphasised the importance of coordinating actions with other affected clubs and organisations.

He regretted that one club had opted to make payment and suggested encouraging it to lodge an appeal in order to maintain solidarity within the sector.

He also expressed concern regarding the accumulation of substantial amounts in reserves without a clearly defined purpose and suggested operating on the basis of annual income, supplementing reserves through cash calls in accordance with the Articles of Association, highlighting the importance of reinforcing the Club's sporting character.

The President explained that work is continuing on the establishment of a reserve, although the Club has not yet been able to accumulate funds for this purpose.

He noted that the Treasurer intends to propose an amendment to the Articles of Association in 2026 in order to formally regulate the existence of a reserve and reaffirmed that the Club's non-profit nature will not change and that profits may not be distributed.

Mr **Heinz Buchenmeier** (member no. 287) thanked the speakers for the information provided and raised a number of technical questions regarding the AEAT's interpretation, asking which specific services the tax authorities refer to when considering the Club's fees to be subject to taxation, in particular in relation to Article 9.3 of the Corporate Income Tax Law.

The President replied that the tax authorities consider that the Club provides services to its members; however, the Board of Directors disagrees with this interpretation, as there is no profit-making purpose and such services are inherent to the Club's associative nature in accordance with its Articles of Association.

Mr **Heinz Buchenmeier** also asked whether any specific calculation or percentage is being applied to determine the alleged taxation.

The President explained that the tax authorities appear to interpret that, in financial years in which entry fees exceed ordinary costs, a profit is generated, without considering that profits are not distributed and that any surpluses are reinvested, with the estimated amount under discussion being approximately €950,000 corresponding to four financial years.

In relation to potential tax risks arising from the shareholding structure and the valuation of Campogolf shares, the President indicated that these matters are not directly linked to the ongoing inspection proceedings and will be analysed separately by the Club's legal advisers.

Mr **Andrew Barr** (member no. 132), a member of the Club for 37 years, shared his personal experience with an ongoing tax inspection, which he described as distressing and representative of increasing administrative aggressiveness.

He emphasised that, while this context should not influence the Club's decision, the determining factor

should be the strength of its legal position, expressing the view that such position is sound and should be fully defended.

The President thanked him for his comments and reiterated that the Club is facing an unreasonable approach on the part of the tax authorities, similar to that applied in other cases, confirming the Board of Directors' commitment to continue defending the Club's position.

Ms **Doris Ericson** (member no. 766) requested that her comments be recorded in the minutes and asked about the current procedural status of the matter and the level of coordination between the affected clubs.

The President explained that the proceedings are at an early stage, that between 10 and 15 clubs along the coast are in a similar situation, and that the matter is being addressed in a coordinated manner. He noted that the process is expected to extend over a period of three to five years and to proceed through different judicial instances.

The General Manager clarified a previous reference contained in the balance sheet regarding the ownership of shares, indicating that the correct figure is 346 shares, issued by Campogolf in favour of Las Brisas in settlement of an outstanding debt, and confirmed that the valuation of the share capital, estimated at approximately €9.2 million, is correct.

Mr **Terry Williamson** (member no. 08150) requested confirmation of the time period covered by the amount claimed and asked whether additional assessments could be raised in future financial years.

The President confirmed that the estimated amount relates to the financial years 2020 to 2023 and that, from a financial standpoint, the Club would be able to absorb such amount in the event of an unfavourable outcome.

He nevertheless emphasised that accepting the assessment would be contrary to the principles of the association and should not be done other than pursuant to a final court ruling.

Mr **Andrew Barr** asked whether the Club could be subject to Value Added Tax (VAT).

The President explained that clubs subject to VAT are those that do not operate through two separate entities and clarified that the Club's legal structure differs from that of other clubs required to charge such tax. He therefore confirmed that there is no risk of the Club being subject to VAT under the current circumstances.

There being no further comments on this item, the General Manager invited the members to proceed to the vote on agenda item 2, reminding them that the Board of Directors recommended voting in favour of **option B**. Once the voting period had concluded, it was noted that no votes were cast against the proposal, and option B was approved unanimously by the voting members: **Not to accept the settlement proposed by the Spanish Tax Authorities (AEAT), and to contest the tax assessment at the administrative and/or judicial level, requesting a stay of execution of the enforcement of the debt through the provision of a legal guarantee or equivalent bank financing.**

For	Against	Abstentions	Quorum	Result
133	0	4	137/69	APPROVED

**3. ANY OTHER BUSINESS.**

Ms **Doris Erickson** expressed her concern, shared by other members, regarding rumours of major investment and refurbishment projects.

She noted that, given the ongoing tax matter and the uncertainty it creates, she did not consider this an appropriate time to propose any significant new projects, particularly as even the planning stages can involve substantial costs.

She emphasised the importance of preserving the Club's reserves and asked the Board to confirm that no major investments or refurbishment projects are currently being pursued.

The President responded that, while the Board regularly reviews areas of the Club that may require improvement, no major renovation or investment projects are currently under way.

He explained that, since April, only essential and mandatory works have been carried out, mainly maintenance and security-related works—such as improvements to the ladies' changing room and the car park—which are considered routine maintenance rather than discretionary investments.

He added that expenditure is subject to strict control under the Treasurer's supervision, and that the Board is acting with caution and responsibility.

In relation to specific rumours concerning major refurbishments to the golf course, the practice range or the clubhouse, the President confirmed that all large-scale projects are currently on hold, and that any significant future investment would only be considered once the Club is in an appropriate financial position. In any event, any such proposal would be submitted for approval by the members in accordance with the Club's governance procedures.

Mr **Thomas Morne** (Member No. 1112) requested clarification regarding a reference to a "financial plan" contained in a recent Club communication.

The President replied that the Club's approach remains that ordinary income should cover ordinary expenditure, and he confirmed that there are no additional or separate plans beyond the budget approved by the members, reiterating a stance of continuity and prudent financial management.

He added that the Treasurer remains available to provide any further clarification as required.

Mr **Terry Williamson** raised two questions. First, he asked the President to outline his vision for the Club during his term of office. Secondly, he referred to the "full financial review" mentioned in a communication from the Treasurer and asked what conclusions had been reached, in particular regarding the increase in staffing costs and the new costs arising from the rental of golf buggies, as well as whether any measures were being implemented to improve efficiency, control costs, and manage surpluses and reserves in a sustainable manner.

The President outlined his vision for the Club, identifying as key priorities improving the quality and consistent maintenance of the golf course, increasing staff efficiency and productivity—noting that the Club has approximately 55 employees and that alternatives such as negotiated early-retirement arrangements are being explored—and the gradual improvement of the facilities, although he indicated that such works are not considered urgent at this time.

He then invited the Treasurer to provide further information on the financial review and future projections.

Mr **Eugene O'Doherty**, the Club Treasurer, summarised the principal findings of the Board's financial review.

He noted that the Club's main expense is payroll, at around €3 million, and that its management is constrained by employment legislation and collective labour agreements, which is why an external human resources review has been commissioned.

He explained that, although there appears to be a small operating surplus, this disappears once financing costs are considered, resulting in a structural cash deficit which has so far been offset by the entry fees paid by new members, the level of which is unpredictable.

He added that an increase in annual fees would, from 2026, enable ordinary income to cover ordinary expenditure and allow the Club to begin building a financial reserve, reiterating that the Club's financial position remains under continuous review.

Ms **Doris Ericson** again referred to income from new members' entry fees and the increasing congestion on the golf course, noting that although the budget had anticipated the admission of 50 new members, 70 had ultimately been accepted.

She asked how this could be reconciled with the stated intention to limit growth in membership numbers, and whether any limits or other restrictive mechanisms were being considered.

The President confirmed that the Board shares this concern and is considering various options to limit the number of new admissions.

He noted that approximately 434 new members have joined over the past four years, and that maintaining this pace could adversely affect the playing experience.

He added that the matter has been under review for several months and that no final decision has yet been taken. In response to a further question from Ms Ericson as to how the Club would replace the income from entry fees if limits were introduced, the President explained that the challenge is compounded by a shift in the profile of new members, who are playing a higher number of rounds.

He emphasised that the Board is seeking to strike an appropriate balance between controlling membership numbers, maintaining the quality of play, and ensuring long-term financial stability.

Mr **Richard Wyatt** asked about the increase in staffing costs, which is around 8% and exceeds general inflation.

The General Manager explained that a significant part of this increase is due to higher Social Security costs and the application of collective labour agreements and employment legislation, which has required additional staffing in order to ensure adequate operational cover.

Mr **Heinz Buchenmeier** asked about the financing costs shown in the accounts.

The Treasurer clarified that this item includes not only interest on bank loans, but also the financing costs of leasing arrangements and the fees associated with credit card payments, all of which are grouped under the heading of financing costs.

Mr **Terry Williamson** asked whether the financial model has been extended through to 2026 and what level of cash or surplus the Board considers appropriate in order to establish a reserve.

The Treasurer replied that, although wage inflation is expected to continue running ahead of general inflation, the proposed increase in fees would enable the Club to cover ordinary expenditure from ordinary income from 2026.

He added that, on the assumption of 50 new members, available cash could be in the region of €2.5 million by the end of 2026, before any capital expenditure.

A member questioned the increase in maintenance expenditure.

The Treasurer explained that the increase reflects a higher volume of necessary works, including security-related measures, replacement of infrastructure, and unforeseen waterproofing works.

In response to the comment that some of these items should not be treated as maintenance, the President clarified that they relate to the replacement of infrastructure between 10 and 20 years old, required to ensure the safety and proper functioning of the Club's facilities.

A member raised questions regarding staff pensions.

The General Manager explained that pensions are primarily covered through the Social Security system and that the Club has a supplementary insurance policy in place for certain circumstances, undertaking to provide further information on that policy.

The Treasurer added that the Club's statutory obligations are covered by the public system and that the policy relates to additional contractual obligations.

Mr **Andrew Barr** asked about the historical levels of entry fees.

The Treasurer replied that the Club's financial policy is that ordinary income should cover ordinary expenditure, and that entry fees are intended to fund the maintenance and improvement of the Club, rather than to subsidise operating deficits.

Mr **Torben Andreasen** (member No. 1222) asked whether an annual fee of €4,000 could be guaranteed for the years 2027–2029.

The President replied that the fee is set at €4,000 for 2026 and will be reviewed on a year-by-year basis thereafter, and that further increases in future cannot be ruled out.

Mr **Richard Wyatt** commented that the proposed increase in fees could lead to higher member turnover.

The President disagreed, stating that the Board's objective is to retain members and improve the quality of the Club, and he referred to initiatives such as the Super Senior Programme.

Ms **Brith Helen Vock-Gegerle** (member No. 115) expressed concerns regarding such programme.

The President clarified that it is a voluntary pilot scheme, designed to offer a reduced fee to members who meet the eligibility criteria.

Mr **Thomas Morne** requested information on the works carried out in the ladies' changing room.

The President explained that the project was overseen by the Works Committee, that four quotations were obtained, and that guarantees are in place. He also noted issues raised regarding the water temperature in the showers.

Mr **Maurice Cowey** (member No. 735) asked whether the Club monitors member demographics and frequency of play.

The General Manager confirmed that these figures are tracked and that the number of rounds played is showing an upward trend.

Mr **Jens Smidt** (member No. 535) asked whether "no-shows" are included in these figures, and the General Manager clarified that only rounds actually played are counted.

Mr **Jens Smidt** asked about social activities and competitions.

The President replied that various options are being considered in order to strike an appropriate balance between social and competitive activities.

Mr **Thomas Morne** added that a distinction should be made between internal and external competitions, and the President reiterated that the aim is to reduce pressure on tee times by prioritising members.

Mr **Terry Williamson** suggested improving transparency by providing summaries of Board meetings and proposed reviewing the Club's Articles in relation to the use of mobile phones on the golf course.

The President replied that both matters would be considered, within the limits set by data protection requirements and the Club's Articles.

A member asked whether it would be possible to publish the Board's meeting minutes on the Club website, and the President indicated that this option would be reviewed.

There being no further questions, the President thanked the members for their attendance and participation, and **closed the meeting at 13:45 on 4 December 2025.**



Mr Antonio Cobo González  
President



Ms Idoia Torres de Agustín  
Deputy Secretary





**Antonio Cobo González**  
President

## AGM 2026: REPORT OF THE CLUB PRESIDENT

Dear Members,

We are approaching the first anniversary since the beginning of this challenging project, and I would like to take this opportunity to present a summary of the past year, as well as to outline the future objectives and the vision that will guide the positioning of our beloved Club. I recently sent a communication in which I already addressed some points; therefore, I will aim to be concise and avoid repetition.

With regard to the golf course, the Board of Directors has devoted months to seeking immediate solutions to improve its condition. Two audits have been carried out, the first with Acttua and the second with Paul Tait, and the necessary measures have been implemented to optimise both the course conditions and the work of the maintenance staff. Some of these actions require time to show results, and therefore I ask for your understanding and patience.

The adverse weather conditions of recent months have put the course to the test. However, thanks to the

efforts of our staff and previous interventions, the damage sustained has been less severe compared to other courses. We must view positively that the course closure was limited to just a couple of weeks, despite having received more than 700 litres of rainfall in barely two months.

We continue working to balance the number of annual rounds, which until now has shown a steady increase each year. It is important to consider that the profile of new members reflects a longer stay in Marbella, a different age group, and a tendency to play more frequently than the member who sells his or her share. The measures adopted this year aim to progressively reduce the volume of rounds and relieve the pressure on the course. The reality is that there are no longer two or three high seasons, but rather one that begins in September and ends in June; for this reason, we must take action if we wish to preserve the condition of the course and access to the Club.

With respect to the share buyback, this is temporarily suspended due to the ongoing tax inspection. Our auditors and tax advisors have recommended postponing any action until we know the position adopted by the judicial authorities.

In recent years, labour costs have increased considerably, which has been one of the reasons for raising annual fees. For this Board, it is a priority to analyse staff in detail, requiring a strong long-term commitment in which values such as professionalism, performance and dedication form an intrinsic part of our collaborators' DNA. Additionally, we have engaged a human resources company to continue staff training, both on and off the course.

The Club's facilities have become outdated, and the time has come to undertake their renovation. We are evaluating the possibility of carrying out the improvements in phases, or alternatively making a joint effort to complete them during the current year. The proposal sent clearly reflects the quality standards to be achieved. The idea of relocating our team of employees and the General Manager, Paul Muñoz, to the main building seeks to optimise efficiency, improve communication both among staff and with members, and raise the overall standard of the Club. Furthermore, the current offices are needed for the storage of sports equipment, making adequate space necessary for the trolleys and bags of new members.

In similar terms, our driving range requires urgent improvement. We aspire for the course, the Club and its surroundings to be in complete harmony, without presenting deficient facilities. A course of the category of Las Brisas deserves that regular practice be carried out on natural grass, reserving artificial turf for exceptional situations. We are working to ensure that this year the natural grass surface increases significantly, in addition to improving the irrigation system and the TrackMan system.

I would also like to highlight the work in the catering area. Fran and Nora are making a notable effort to raise the standard of the restaurant. In the past, we have seen how several experienced operators have failed and have not been able to manage the situation, which represents a constant challenge in staff selection and organisation. It is necessary to continue assessing how to offer them support; it would be appropriate to consider whether members are willing to make a minimum annual contribution, which has been implemented in other clubs around the world which proves successful.

With respect to the Pro Shop, the Board of Directors has exerted significant pressure on the operator to make a minimum investment aimed at improving current conditions, ensuring that the commercial offering – equipment, brands and quality – is aligned with the prestige and level of Real Club de Golf Las Brisas. Rigorous monitoring will be carried out, always respecting the contractual conditions inherited from the previous Board, and providing the necessary support to Laura and her team so they can perform their work with the appropriate means and backing.

Finally, I wish to address the atmosphere within the Club. We are aware that we are living in complex times, with an international situation marked by various conflicts. We must promote a relaxed, positive and peaceful environment. Those members who disagree with certain proposals, which form part of the maintenance and progress of the Club, should channel their disagreements in a constructive manner. Motions and defamation are not conduct consistent with the spirit of a Club such as Las Brisas.

I would like to express my most sincere gratitude to all members for the support received during these months, and especially to the members of the Board of Directors, whose valuable collaboration has been fundamental in consolidating the progress and future of the Club. Likewise, I wish to recognise the exceptional work carried out over the past four years by Tine Hagemester, Per Gundtoft and Adrian Morrow, whose commitment and dedication have been key in positioning us as one of the best courses in Spain and Europe.

In conclusion, I trust that, together, we will succeed in raising the standard of our course and reviving the spirit that characterised the golden era of Las Brisas.

Yours sincerely,

**Antonio Cobo González**  
President  
Real Club de Golf Las Brisas



# REPORT FROM THE CLUB CAPTAIN



Adrian Morrow  
Club Captain

## Dear Fellow Members,

Another year has passed – and as we grow older, the years seem to travel ever faster.

Like 2024, 2025 has been busy, challenging, frustrating and, at times, great fun. As always, our golf course remains our number one priority. However, it has sometimes felt as though we have been fighting one battle after another, largely due to increasingly difficult climatic conditions. Even some of the great links courses in GB&I have suffered – Portmarnock, for example, is currently pumping over 286,000 litres of water into the Irish

Sea every week.

This constant pressure creates an extremely demanding working environment for our course team: cleaning up for days, only to face the same challenges again and again. It inevitably dampens

spirits and makes it difficult to move forward with excitement and intent.

The good news, however, is that there is light at the end of the tunnel. A new dawn for Las Brisas is approaching – and approaching fast.

## Course Development and Future Care

As you all know, some very difficult decisions have been made regarding our Course Manager, Rafa González-Carrascosa. We now move forward knowing that further tough decisions may also be required – decisions aimed at placing us in a position where excellence can prevail, while maintaining strong control of our costs.

We are currently in discussion with some of the best people in Europe – and possibly the world – when it comes to golf course management. Truly outstanding individuals and companies: the best of the best from many perspectives.

Building the right workforce is critical. Identifying the truly essential ingredients is not easy, particularly within the constraints of Spanish employment law, which can inhibit flexibility. Nevertheless, we will work intelligently within these parameters to succeed.

Equally important is the implementation of the correct agronomy programmes – programmes that must remain adaptable to consistency demands and weather fluctuations.

In putting this entire package of information together, I – and the Board – would like to thank Chris Hanell for an extraordinary amount of work. Chris brings an exceptionally deep pool of contacts and resources within the golf industry. His ability to extract outstanding advice – often freely given – from people eager to help is phenomenal. They

are keen to assist not only because they respect Chris, but because they recognise that Las Brisas matters.

Chris will explain more on this shortly, but innovation is not just about having good ideas – it is about making them real, then refining them continuously until they surpass expectations.

I am pleased to report that the greens are recovering well, showing much improved turf density and root development. Importantly, green speeds and surface firmness are being maintained throughout this process. Göran will expand further on this shortly.

### **Driving Range and Ongoing Course Works**

In early summer, we will begin improvements to the driving range. Some members may be disappointed that this is not a full "Rolls-Royce" redevelopment, but capital expenditure realities require a phased approach.

Grass areas will be significantly enlarged, new mats with safer and improved bases will be installed, and the entire area behind the hedge on the right side of the range will be tidied. The current cart path which runs along the ninth fairway behind the driving range will be totally renewed and the surrounding area will be reshaped slightly. The result will be a range that both looks and performs far better.

The implementation of the Sandmaster programme, surface slicing, sand incorporation and fairway sand applications has already made a noticeable difference. These practices must continue annually to achieve long-term benefits.

In 2026, timing will be adjusted and the work will be less aggressive and more member-friendly. The reality is simple: with Las Brisas' clay base, you cannot apply too much sand.

### **Course Usage, Demographics and Changing Times**

As mentioned last year, Las Brisas has come a long way. We are currently ranked between 5th and 9th in Spain, depending on the rating consulted, and we continue to rise in European rankings. Standards everywhere are improving, and we must not only follow – but lead – in the pursuit of near perfection. However, we must also understand our operating model. With 42,000 rounds played this year – an increase of approximately 7% – our challenge is not only volume, but timing. Rounds are condensed into a six-to-seven-month window. Much like the American snowbirds heading to Florida, they now head to Spain.

With changing Spanish climate patterns, perhaps some of us may start travelling later – May and June rather than peak season. That would certainly help... though perhaps that is wishful thinking on my part.

With nearly 400 new members joining in the last five years, demographics are evolving. The average age is younger, handicaps are lower and expectations are higher. Members have invested significantly to join Las Brisas, and it is our responsibility – especially regarding the course – to meet those expectations wherever possible.

### **Competitive and Social Golf**

Golf exists to fulfil our ambitions and provide enjoyment – competitively and socially. New competitions such as the Nations Cup were a great success and will be expanded this year.

Our Pro-Am in March promises to be better than ever, with increased sponsorship and a slightly revised format to enhance both the playing and social experience. A special member price has again been introduced, as requested.

League teams performed strongly, particularly the Ladies Interclub Team, who went undefeated – congratulations to Jacqui Cooke and her players, with over thirty ladies representing the Club. Congratulations also to the Ladies Costa Scratch League, who finished second, and to Philippa Lynch for her tireless efforts.

The ACL Men's League Team finished a solid fourth. New initiatives are underway, including structured group work with Manuel Quiros, which we hope will further improve results.

Thank you to all members who travelled across Andalucía to represent Las Brisas with pride.

Competition results are available in the Club app; therefore, only highlights are listed below:

Club Championship Men's winner: Jacobo Cestino  
Club Championship Men's Seniors winner: Adrian Morrow

Club Championship Ladies winner: Mervi Nevasuo  
Club Championship Seniors Ladies winner: Louise Tanghe

Club Matchplay Men's Category 1 winner: Jaime Martínez

Club Matchplay Men's Category 2 winner: Jan Hoogstrate

Club Matchplay Ladies winner: Mie Minor Nielsen

Player of the Year Men's winner: David Rycott

Player of the Year Ladies winner: Philippa Lynch

Golfer of the Year Men's winner: Maurice O'Connor

Golfer of the Year Ladies winner: Samantha Gaw

Captain's Day Men's winner: Anton Mustonen

Captain's Day Ladies winner: Mervi Nevasuo

### **Farewell and New Beginnings**

I have been a member of Las Brisas for 25 years, involved directly in change and development for over 20 of those years. I always said I would step down after three years as Captain, coinciding with the end of my Board term.

At 73, it is truly time to move on – to allow younger people with fresh ideas, vision and energy to take Las Brisas to its next level.

It has been an honour and a privilege to serve, and I am deeply grateful for your trust and friendship. While the journey has been hugely fulfilling, it has also been mentally demanding at times – particularly when trying to keep fourteen nationalities happy. United Nations golf indeed. It is simply impossible to please everyone.

Las Brisas is a family with strong DNA and proud traditions. We must protect that. This should be a place where enjoyment and fun are central. Ask yourselves not what your Club can do for you, but what you can do for your Club. This small shift in mindset would make Las Brisas a happier place for all.

### **Looking Ahead**

I have had the privilege of working with many outstanding people, including the current Board, who continue to give enormous amounts of time and energy. Have offered to continue on various committees, will only be too happy to offer my time if the current board and Captain wish to avail of my services.

I am confident that Lasse Svensson will be a great Captain. He understands the values, ethics and traditions of both Las Brisas and the game of golf itself.

As I have said before – these words say it all: No matter how golf evolves, it is more than a game. It has been our therapist and sanctuary, our classroom and playground. It has humbled us, healed us and refused to let us grow old without a fight. The game still waits for us – from sunrise to sunset – in that perfect moment when the light hits the fairway just right and the world feels, even for a heartbeat, exactly as it should be.

Stay well and healthy. I look forward to simply being a member again.

Warmest regards,

**Adrian Morrow**  
Club Captain



# SOCIAL COMMITTEE COMMITTEE REPORT SEASON 2025/2026



Eugene O'Doherty  
Social Committee

Dear Members,

The 2025/2026 season has been a year of consolidation and evolution for the Club's social life. Following several years marked by significant transformations on the course and within the institutional structure, the Social Committee has focused on strengthening the sense of community, maintaining the quality of member experiences, and ensuring that our social facilities reflect the sporting prestige of Las Brisas.

## 1. Consolidation of the Social Area

The covered terrace and 360º Bar concept, implemented in previous seasons, has now become the true meeting point of the Club.

We have observed:

Increased member presence after their rounds.

Higher participation in social events.

A significant improvement in the overall clubhouse atmosphere.

Our objective has been clear: to create a vibrant, comfortable and attractive social environment throughout the year, regardless of weather conditions.

Furthermore, in compliance with community requirements, the Club will adapt the current aluminium and plexiglass covering to the **Bioclimatic Pergola**, approved by majority at the 2024 General Assembly of Hotel del Golf. This adaptation will respect the spirit of the existing space while maintaining the comfort and functionality currently enjoyed by our members.

## 2. Social Events and Activities

Throughout the season, a wide range of activities were organised to address different member profiles:

Themed events linked to key tournaments such as Halloween, Valentine's Day and other special celebrations, accompanied by tailored menus and live music.

Social gatherings connected to major competitions within the sporting calendar.

Charity initiatives supporting Rotary and the Nicolás Corazón Fuerte Foundation, raising more than €17,000.

Participation levels have been strong, reflecting the engagement of our membership and the growing interaction among members of different nationalities.

The Social Committee has worked closely with Management and the restaurant operator to ensure the right balance between quality, budgetary control and member satisfaction.

### 3. Health and Wellness Area

Following previous member surveys and the expressed interest of a significant number of members, progress is being made towards defining a better permanent space dedicated to:

Pilates and functional training classes.

Physical wellbeing and injury prevention.

The vision is to complement golf activity with a holistic health approach, particularly relevant in a Club with an active and sport-oriented membership.

### 4. International Community and Social Cohesion

Las Brisas represents more than 30 nationalities, with Swedish, British and Spanish members forming the largest communities.

The Committee has placed particular emphasis on: Designing inclusive events.

Encouraging intergenerational interaction.  
Supporting the integration of new members from the outset.

Strengthening the sense of belonging remains a strategic priority.

### 5. Challenges and Objectives 2026/2027

Looking ahead, the Social Committee will focus on:

Optimising the social calendar to avoid event saturation.

Continuing to elevate gastronomic standards in coordination with Management and, on specific occasions, collaborating with renowned chefs such as our member Dani García.

Integrating the future evolution of the Driving Range into the Club's overall social concept.

Maintaining financial discipline without compromising quality or member experience.

The balance between excellence, financial sustainability and member experience will remain central to our approach.

The Social Committee would like to thank the Board of Directors, the General Manager, the entire Club team and especially the restaurant operators for their continued support, as well as all members who actively participate and contribute to making Las Brisas not only an outstanding golf course, but a true community.

Thank you very much.

**Eugene O'Doherty**  
Social Committee President

# GREENS COMMITTEE 2025/2026



**Göran Oredsson**  
Greens Committee President

The new Greens Committee was appointed in May 2025. We in the committee normally have our meetings one week prior to a board meeting to bring up vital issues directly to the board for decisions (if needed).

Our first mission in the committee was to make a full audit of the golf course after years of unnormal conditions with Pandemic, Salinity, dry weather, bad water or no water at all and severe drainage problems.

We produced a +200 list of details & errors – everything from sprinkler head wrong positioned, drainage not working, pathways out of order, security fens on driving range, driving range in poor condition, waste areas etc, etc. The +200 lists are now in focus, and we hope to have most of each individual defect under control by end of 2026.

Due to the very hot summer with no rain, we were very close to "loose" our greens in September. But

due to a new program set up by our consultant Paul Tait we are now slowly bringing them back in order. See Paul's report.

One of the early decisions in the Greens Committee was to launch a heavy sand dress & sand slitting program as part of a future good drainage for our fairways and semi rough. This was carried out mostly in June and we all saw the result after 2,5 months rain end of Nov 2025 - mid Feb 2026 with more than 700 mm. This sand dress & sand slit program will continue this May & June and we have then made a full program on all our 9 ha fairways with proxy 8.000 tons of sand.

## **Looking Ahead**

Restoring Las Brisas to "top notch" condition is a gradual ongoing process and we believe we are firmly on the right track. We are now also in a process of a new greenkeeping organization (see Chris report) and we will update you accordingly to

this process.

The Greens Committee remains fully committed to continuous improvement and will keep you informed as we move forward with our development and maintenance of our crown jewel.

**Göran Oredsson,**  
President Greens Committee.

## 2. Report from Rafael González-Carrascosa

The year 2025 has been marked by the completion of the repair works resulting from the salinity crisis of 2023–2024. Following a complex period, our efforts have focused on restoring the affected surfaces and re-establishing optimal playing conditions.

This financial year has been characterised by intensified interventions aimed at improving course drainage, with the objective of ensuring healthy and stable turf conditions. These are the same core maintenance practices traditionally undertaken but executed with greater intensity and frequency. Recent experience has led us to reinforce these measures in order to reduce waterlogged areas and prevent issues associated with excess moisture.

Although the seawater contamination was corrected, our irrigation source continues to present elevated salinity levels, requiring permanent monitoring and mitigation measures.

In addition, we have initiated a specific programme to improve stormwater management, with works planned over at least the next twelve months.

The winter season, particularly wet and widespread across the Costa del Sol, has complicated the weed control programme, especially regarding *Poa annua*. Control measures will resume under normal conditions once weather permits.

### Measures to Improve Course Drainage

Over the past decade, Las Brisas has experienced two significant agronomic crises: the flooding of

2016 and the contamination of our irrigation water with seawater during 2023–2024. Both events have had lasting effects on soil structure.

For this reason, we have reinforced the deep aeration programme traditionally carried out during the last week of June, intensifying its scope in the most sensitive areas. These works are complemented using the Sand Master machine, which performs soil slitting followed by sand injection, thereby improving permeability and water evacuation.

At the same time, sand applications have been increased to promote a more stable and free-draining soil profile. The programme will incorporate a second application in September, with a slight adjustment in volume following the 2025 experience, maintaining the balance between structural improvement and playability.

### Corrective Measures for Stormwater Management

Episodes of intense rainfall have caused recurrent damage to pathways, naturalised areas, and playing surfaces, significantly increasing repair work during wet years.

In September 2025, a specific plan was initiated to improve stormwater management, with a minimum time horizon of twelve months.

Planned actions include the installation of barriers along paths and in naturalised areas to reduce erosion and water accumulation, as well as the review and expansion of drainage catchment chambers. As these measures are implemented, additional points requiring new drainage installations will continue to be identified.

However, Las Brisas has for years suffered the consequences of insufficiently maintained or undersized municipal infrastructure, resulting in uncontrolled external water inflows from neighbouring urbanisations during heavy rainfall. We will continue to engage with the relevant authorities to request the correction of these structural deficiencies.

## Evolution of Green Conditions

In recent years, greens have been affected by climatic changes characterised by longer and warmer summers and extended dry periods, increasing summer stress on turfgrass.

In September 2025, two previously unseen pathologies appeared on the course for the first time: nematodes and Rapid Blight. These affected playing surfaces and resulted in turf loss that subsequently required repair.

In response, we are expanding our monitoring systems through the incorporation of new sensors to enable more precise tracking and earlier agronomic decision-making. With the experience gained, we will be better positioned to adopt preventive measures against these diseases and reduce their potential impact in the future.

## Weed Control

At the end of 2025, climatic conditions were atypical, with an extended summer and a very short autumn. This altered the usual behaviour of weeds present on the course.

The exceptionally rainy winter, accompanied by continuous storms, limited the effective application of traditional control systems. As a result, all golf courses on the Costa del Sol, including Las Brisas, experienced a high presence of *Poa annua*.

Once conditions allow, the necessary measures will be implemented to correct the accumulated incidence recorded during this period.

Rafael Gonzalez Carrascosa

### 3. External advice 2026 report (Paul Tait) October 2025 – February 2026 Paul Tait – Course Consultant

Last autumn I was asked to come and provide consulting support to help Rafa and his team raise the conditioning standards at Las Brisas, particularly the putting greens and collars. While the course was visually attractive, the greens

themselves had become weak and shallow-rooted, making them vulnerable to wear, disease and the extreme summer heat typical of Marbella.

At a club of Las Brisas' stature, the greens must perform consistently throughout the year, not just seasonally. The initial inspections in October confirmed that the primary issue was not day-to-day maintenance, but overall turf health – specifically a lack of rooting depth and plant strength.

## The Plan

From October we introduced a structured maintenance programme focused on improving the overall health of the greens.

- A weekly micro-tining aeration programme, continued until rooting depth began to improve and roots were actively pushing deeper into the profile
- A long-term 5–6 month plan aimed at preparing the greens for summer conditions
- A 10–14 day foliar nutrition programme to improve strength, colour and density
- Monthly soil treatments combined with wetting agents and flushing to improve water movement and rootzone balance

The aim was simple: to make the greens healthier and stronger so they can cope better with play and with the high summer temperatures.

Bentgrass greens in southern Spain need strong roots going into summer. Without this, even good-looking surfaces can quickly struggle during extended periods of heat.

## Results So Far

The progress between October and today is significant. The greens have improved in both appearance and performance.

- Stronger and deeper rooting
- Increased turf density
- Greater firmness and more consistent ball roll
- Improved shot reception
- Faster recovery from wear

In simple terms, the greens are now behaving like healthy bentgrass greens should. They are no longer fragile surfaces requiring protection; they are becoming resilient and reliable playing surfaces.

Importantly, the healthier condition of the greens now gives us a solid base to build on. With stronger turf we can prepare the greens more for tournaments – including higher green speeds and tighter conditions – without the concern of damaging the surfaces. Previously, several days of heavy play could weaken the greens, but with improved plant health they are now much better able to tolerate tournament play and recover quickly afterwards.

We have also made some small but noticeable improvements to presentation. Fairways and approaches were treated with a turf pigment to enhance visual appearance and colour consistency. The surfaces have retained their colour well over the past month, improving the overall look of the course and the playing experience for golfers. While this is a minor adjustment to the maintenance programme, it has had a positive impact from both a presentation and playability perspective.

It is also worth noting that approximately 700mm of rainfall has been recorded over the past 2–3 months. Despite these exceptionally wet conditions, the course has remained playable for much of the period, with fewer closures than many neighbouring courses.

This also highlights the value of the previous improvement works carried out by Rafa, Jesús and the greenkeeping team. The sand applications to the fairways last summer, which were understandably unpopular at the time, have significantly improved surface drainage and winter performance. The benefits of that work have now become very evident during this winter period.

### **The Next Stage**

With Jesús now leading the greenkeeping team, attention will now move to the collars and foregreens around the greens.

Over time these areas have picked up other grasses such as bent and Poa, mainly because the Bermuda grass had become weak and was not growing strongly enough to compete. This affects firmness and the way the ball reacts around the greens, particularly in summer.

To improve this, mowing heights have been lowered to thin out the unwanted grasses and a selective herbicide programme will be used to remove them. Once this is completed, we will encourage the Bermuda grass to fill back in by feeding these areas more regularly and promoting healthy growth.

The aim is to produce tighter, firmer surrounds that match the quality of the greens and give more consistent lies and ball roll around the putting surfaces.

A preventative weed programme is also now planned in advance. Pre-emergent treatments will be applied at the correct time of year so weeds are prevented rather than needing to be corrected later.

### **Wider Course Approach**

I often compare a golf course to the foundation of a house. The greens are the foundation of the entire facility. Once they are healthy and stable – which we now believe is happening – we then work outwards: collars, approaches, fairways, tees, rough and finally bunkers.

This process takes time, but a clear plan is now in place. Jesús and I have discussed all areas of the course in detail, from bunker presentation and edging to sprinkler head visibility and overall turf quality. The objective is not only good greens, but a consistently well-presented golf course with healthy turfgrass throughout.

### **Closing Statement**

Overall, the work carried out over the past few months is now beginning to show, particularly in the improved health and strength of the greens. The programme is ongoing, but the course is clearly moving in the right direction and the foundations are now in place for consistent year-

round conditions.

With the club's Pro-Am tournament at the end of March, Jesús and I have a clear preparation plan in place to present the course at its best. Our aim is to deliver a top-class event and showcase Las Brisas as one of the standout courses in the region.

#### 4. Chris Hanell Report

Over the past few weeks, I've had the incredible privilege of speaking with world's leading experts in agronomy, design, and turf management. My experience as a Tour player, entrepreneur, and non-executive director of the DP World Tour has allowed me to connect quickly with the very best, and these conversations have been truly fascinating.

These discussions helped us establish a clear process to position our greenskeeping team for success, including leadership succession after Rafa. Initiatives are already underway, and the strategy has been reviewed and endorsed by the experts. This will build not just a world-class agronomy team, but an outstanding course management team overall.

The improvements to the greens and the course over the past months are just the beginning. A golf course is a living, breathing asset, and every step in our agronomy plan drives continuous progress. Some changes will be immediate, and others will take time. Patience is essential; our progress will often be two steps forward, one step back. But the direction is clear: onwards, upwards and forwards. **Las Brisas belongs firmly among Europe's Top Ten courses, and together we'll get there!** This year we are likely to exceed 45,000 rounds, and every member's engagement counts. Every divot matters, every ball mark matters. Excellence is a TEAM effort, and every member plays an important part in achieving it.

**Chris Hanell**

#### 5. Thank you Rafa

Mr. González Carrascosa has been part of Real Club de Golf Las Brisas for the past 14 years, during which time he has carried out his responsibilities with professionalism, commitment, and dedication. He has made a significant contribution to the maintenance and development of our golf course, and the Club is grateful for his many years of service.

The past five years, however, have presented exceptional challenges for the course and for the entire greenkeeping team. The combined effects of the pandemic, salinity issues, inconsistent and often inadequate water supply, prolonged periods of extreme heat, limited rainfall, and, when rain did arrive, severe flooding, have made course maintenance extraordinarily difficult. Despite the considerable efforts of Mr. González Carrascosa and his team under these demanding conditions, the course has been adversely affected, and its current condition does not meet the standards we aspire to.

With this change Real Club de Golf Las Brisas would benefit from a change and a new direction in course management. The Club will therefore begin the process of seeking a replacement to take on these responsibilities

We would like to sincerely thank Mr. González Carrascosa for his dedication and the work he has carried out over the years, and we wish him every success in his future professional and personal endeavours.

Looking ahead, the Committee will thoroughly review the market to ensure that our crown jewel—the golf course—is entrusted, for the future, to the very best hands.

**Göran Oredsson & Adrian Morrow**  
Greens Committee

**6. Technical data**

(To download here)



# TREASURER'S REPORT

## AGM 1<sup>ST</sup> APRIL 2026



Dear Members

This is my first report as the Treasurer of Real Club de Golf Las Brisas as part of the new Board that was elected in April 2025.

I would like to thank the previous Treasurer, Ignacio Maza for his management of the club's financial affairs during his four years in office, and indeed all previous Boards for the effort, time and service they have given over many years.

There is a significant amount of financial data available in the following pages. This data has been reviewed and audited by our external advisors, Fay & Co, who have issued a clean auditors report thereby confirming the accuracy and integrity of our financial records.

In the 2025 Treasurer's Report the gap between Ordinary Income (Excludes Joining Fees) and Expenses was highlighted and a clear message was delivered that in future years, members fees

would have to be substantially increased. The dependency of annual new members' fees to underpin the financial model needed to be reduced. As Treasurer in conjunction with my Finance Committee, we undertook a review of the financial model to include a full detailed review of Income and Costs. Our objectives were to:

1. Build a prudent and sustainable financial platform
2. To examine all our Operating Costs for efficiency and value and plan for cost reduction where possible
3. Create a Development Reserve for future Capex
4. Increased and more transparent corporate governance procedures.

We have many challenges to overcome on this journey.

The biggest challenge we face is our Cost base.

Our biggest operating expenses being Payroll/ Maintenance of the Course and General Expenses.

Our golf course and infrastructure requires continuous improvement and investment if we want to continue our proud reputation as one of the most prestigious clubs in Spain while also delivering a great member experience.

Our cost base is robust with annual inflationary increases in addition to the high cost of employment under Spanish Labor Law.

On a macro level we are experiencing changing climatic conditions as evidenced by the recent heavy rains and previously we had the salinity issues.

We must also need to be cognisant of global headwinds that create financial and economic uncertainty.

Therefore, our considered response was to increase the Annual Fee this year to €4,000 to substantially close the funding gap between Ordinary Income/Expense.

We also raised the joining fee for new members to €35,000 from September 2025.

We believe that while these decisions were unpopular among some members, they are prudent and deliver a better financial platform for Real Club de Golf Las Brisas to deal with the challenges we have outlined above.



**COMMENTARY ON THE FINANCIAL RESULTS.  
PROFIT AND LOSS / CASH MODEL.**

The following table gives a Summary of the Consolidated Results (Campo Golf and RC Las Brisas) for 2026.

**CONSOLIDATED P&L AND CASH MODEL (€000)**

	2024	2025	2025 CASH	2024/25
<b>INCOME</b>	4605	4893	4893	288
<b>EXPENSES</b>	-4500	-5166	-5166	-666
<b>OPERATING RESULT</b>	105	-273	-273	-378
<b>EXTRAORDINARY</b>	93	34	34	-59
<b>INTEREST &amp; TAX</b>	-152	-1130	-1130	-978
<b>DEPRECIATION</b>	-911	-885	0	26
<b>SHARE VALUE ADJ</b>	607	713	0	106
<b>TOTAL</b>	-258	-1541	-1369	-1283
<b>JOINING FEES</b>	1390	2068	2068	678
<b>LEASING &amp; LOANS</b>	0	0	-462	0
<b>CAPEX</b>	0	0	-624	0

**ADJUSTED FREE CASH**

	2024	2025	2025 CASH	2024/25
<b>ADJ FREE CASH</b>	1132	527	-387	605
<b>TAX PROVISION</b>			1111	
<b>TOTAL</b>			724	

Ordinary Income increased by 288k with a full analysis on Page 38.

Annual Member Fees did not increase.

Total Income was 4.893M.

However Operating Expenses increased by 666k to 5.166M which clearly demonstrates the imbalances we have to manage.

On a static headcount Payroll increased by 234k or 8.6% on 2024. This is a function of negotiated annual increases with the Workers Union, higher social security costs based on service, holidays etc. In 2021 our Payroll costs were 2,13M. over a 5-year period this cost has risen to 2,947 in 2025. An increase of 816k or 38,3%

Course Maintenance Costs increased by 89k.

You will note a cost of 136k for new Buggy Rental which in fact is covered in the increase of 288k noted above in Ordinary Income.

The impact of this is that we move from an Operating Positive result of 105k in 2024 to a Deficit of 273k in 2025.

Under Interest and Tax you will see a substantial figure of 1.13M for 2025.

As you are all aware we are in dispute with the Spanish Tax Agency in respect of Corporate Income Tax for the years 2020 to 2023.

We have retained external tax and legal advisors to fight this case and it will take some years perhaps for this to conclude.

We have however in conjunction with advice from Fay & Co provided in full for the case in the 2025 numbers. The Assessment amount is 981,283 and in addition to late payment interest of 124,623, total 1.106M.

A detailed account is included on Page 38.

Depreciation is slightly down on 2024.

The share revaluation is up from 607k in 2024 to 713k in 2025.

Both of these items are Non Cash and have a P & L impact only.

New Member Joining Fees delivered a windfall amount of 2.068M representing 80 Members (Full & Junior) compared to 57 in the previous year, a monetary increase of 678k.

The Budget for 2025 was 60 full members at 25k.

The significance and effect of this line item in the 2025 results is absolutely clear.

So after the Extra Ordinary Tax charge our operating profit for 2025 is stated at 527k or 1.634M on an adjusted basis with the tax write back.

If we look at the Column Cash Effect this is especially interesting as it runs the P & L into a Cash Model which in essence shows where we generate our cash from and where it goes.

Our P & L number was 527k if you adjust for the Non Cash items of Share Revaluation and Depreciation the number becomes 699k from which we paid down 462k on leasing charges and loan reduction and spend a further 624k on Capex, see Page 44 for List of Investments.

Therefore, we have negative Free Cash of -387k, adjusting for the Tax Charge which does crystallise in the short-term free cash of 724k is actually generated.

If we now look at record joining fees of 2.068M, we can see that 624k in Capex and 724k of free cash = 1.348M, therefore 720k of the Joining Fees has been absorbed in the cost of running Las Brisas during 2025.

## PROFIT & LOSS STATEMENT 2025 – CONSOLIDATED (€ THOUSAND)

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	vs 2025	vs BUDGET
<b>INCOME</b>					
Members Fees	3.449	3.334	3.541	92	207
Visitors Green Fees	105	150	135	30	-15
Guests Green Fees	599	600	690	91	90
Competitions Income	85	90	143	58	53
Social Committee	0	0	0	0	0
Other Services	45	44	47	2	2
Storages	59	60	58	-1	-2
Golf Rentals	234	238	251	17	13
Restaurant Rental	1	0	1	-1	1
Sponsorship	5	5	0	-5	-5
Golf Shop	23	20	27	4	7
<b>TOTAL INCOME</b>	<b>4.605</b>	<b>4.541</b>	<b>4.893</b>	<b>288</b>	<b>352</b>
<b>EXPENSES</b>					
Payroll	2.713	2.916	2.947	234	31
Course Maintenance	709	628	799	89	171
General Expenses	507	480	523	16	43
Renting (New buggy fleet)	0	150	136	136	-14
Services - Electricity/Gas	58	75	74	16	-1
Community Charges	112	180	120	7	-60
Taxes - Local	94	95	95	1	0
Competitions Committee	57	120	161	104	41
Social Committee	6	30	54	48	24
Repairs & Maintenance	108	100	112	3	12
Marketing	35	50	45	10	-5
VAT on Course Rental	100	100	100	0	0
<b>TOTAL EXPENSES</b>	<b>4.500</b>	<b>4.924</b>	<b>5.166</b>	<b>666</b>	<b>241</b>
<b>OPERATING RESULT</b>	<b>105</b>	<b>-383</b>	<b>-273</b>	<b>-377</b>	<b>110</b>
<b>Entrance Fees</b>	<b>1.390</b>	<b>1.500</b>	<b>2.068</b>	<b>679</b>	<b>568</b>
Interest Net	-23	-30	-22	1	8
Monetary Fonds Interest	83	40	57	-26	17
Leasing & Loans Interest	-85	-59	-54	31	6
Extraordinary Income/Expenses	93	50	32	-61	-18
Adjustments in shares values	607	0	713	106	713
Taxes	-127	-50	-1.110	-983	-1.060
<b>NET OPERATING RESULT</b>	<b>2.042</b>	<b>1.068</b>	<b>1.412</b>	<b>-630</b>	<b>344</b>
Depreciations	-911	-850	-885	26	-35
<b>NET RESULT</b>	<b>1.131</b>	<b>218</b>	<b>527</b>	<b>-604</b>	<b>309</b>



## BALANCE SHEET 2025 - CONSOLIDADO (EN MILES €)

	2024	2025	CHANGE
<b>FIXED ASSETS</b>	<b>16.913</b>	<b>16.478</b>	<b>-436</b>
Intangible Fixed Assets	41	41	0
Less: Accumulated Depreciation	-35	-36	-1
Tangible Fixed Assets	27.376	27.302	-74
Less: Accumulated Depreciation	-10.487	-10.849	-362
Long Term Deposit & Loans	19	20	1
<b>CURRENT ASSETS</b>	<b>3.267</b>	<b>4.002</b>	<b>735</b>
Inventories	4	5	1
Accounts Receivable	303	578	274
Withholding Tax Receivable	36	26	-10
Short Term Investment	1.514	2.006	492
Cash	1.344	1.322	-22
Advanced Payments	66	65	-1
<b>TOTAL ASSETS</b>	<b>20.181</b>	<b>20.480</b>	<b>299</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>EQUITY</b>	<b>15.985</b>	<b>15.691</b>	<b>-294</b>
Capital	2.642	2.634	-8
Capital Premium	1.023	924	-99
Social Funds	330	330	0
Legal Reserve	35	35	0
Prior Years's Surplus	10.823	11.241	418
Surplus/Deficit for the Year	1.131	527	-604
<b>LONG TERM LIABILITIES</b>	<b>1.434</b>	<b>2.206</b>	<b>772</b>
Bank Loan	31	0	-31
Provision for Taxes	8	1.106	1.098
Leasing Long Term	1.396	1.100	-295
<b>CURRENT LIABILITIES</b>	<b>2.761</b>	<b>2.582</b>	<b>-179</b>
Accounts Payable	359	400	41
Credit Account	105	31	-74
Leasing Short Term	357	295	-62
Non-Trade Expenses Payable	501	428	-73
Advanced Fees	1.440	1.429	-11
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>20.181</b>	<b>20.480</b>	<b>299</b>

## BALANCE SHEET REVIEW.

Our primary Asset is our golf course and infrastructure although essentially a Fixed/Non Liquid Asset except in a sale situation which is most unlikely.

The most relevant KPI's to consider on the Balance Sheet are as follows:

1. Liquidity/Net Current Assets.
2. Cash Balances
3. Our Debt Position
4. Our Tax Position

Net Current Assets is Current Assets less Current Liabilities. This is our liquid position as at the 31/12/2025 and is essentially our Liquid Reserve. It includes provision for our leasing commitments over the next 12 months.

The number in 2024 was 505k. Includes Leasing of 357k.

The number in 2025 is 1.419M. Includes Leasing of 295k.

This is an excellent improvement.

## CASH BALANCES

<b>CASH POSITION</b>	<b>2024</b>	<b>2025</b>
Short Term Investment	1514	2006
Cash	1344	1322
Less 2026 Fees in Advance	-1440	-1429
<b>Net Cash Position</b>	<b>1418</b>	<b>1899</b>

<b>LONG TERM DEBT &gt; 1 YEAR</b>	<b>2024</b>	<b>2025</b>
Leasing Liability	1396	1100
Bank Loan	31	0
<b>Totals</b>	<b>1427</b>	<b>1100</b>

<b>TOTAL SHORT &amp; LONG TERM DEBT</b>	<b>2024</b>	<b>2025</b>
<b>Total Debt</b>	<b>1784</b>	<b>1395</b>

<b>BUDGET 2026 – CONSOLIDATED (€ THOUSAND)</b>	<b>2025 REAL</b>	<b>2026 PRESUP.</b>	<b>Var PRESUP.</b>
<b>INCOME</b>			
Members Fees	3.541	4.623	30,55%
Visitors Green Fees	135	25	-81,50%
Guests Green Fees	690	650	-5,78%
Competitions Income	143	70	-51,12%
Social Committee	0	0	-
Other Services	47	45	-4,25%
Storages	58	60	3,45%
Buggy Rentals	129	150	16,28%
Golf Rentals	122	100	-18,03%
Restaurant Rental	1	0	-100,00%
Electricity Restaurant	0	0	-
Sponsorship	0	5	100,00%
Golf Shop	27	30	11,11%
<b>TOTAL INCOME</b>	<b>4.893</b>	<b>5.758</b>	<b>17,68%</b>
<b>EXPENSES</b>			
Payroll	2.947	3.150	6,88%
Course Maintenance	799	850	6,38%
General Expenses	523	490	-6,28%
Renting (New buggy fleet)	136	150	10,29%
Services - Electricity/Gas	74	78	5,40%
Community Charges	120	120	0,06%
Taxes - Local	95	95	0%
Competitions Expenses	161	70	-56,52%
Social Committee	54	60	11,11%
Repairs & Maintenance	112	108	-3,57%
Marketing	45	25	-44,44%
VAT on Course Rental	100	105	5,04%
<b>TOTAL EXPENSES</b>	<b>5.166</b>	<b>5.301</b>	<b>2,62%</b>
<b>OPERATING RESULT</b>	<b>-273</b>	<b>457</b>	<b>267,51%</b>
<b>Entrance Fees</b>	<b>2.068</b>	<b>1.400</b>	<b>-32,31%</b>
Staff Discontinue	0	-150	100,00%
Tax Defense	0	-50	100,00%
Interest Expenses	-22	-30	36,36%
Monetary Fonds Interest	57	40	-29,82%
easing & Loans Interest	-54	-59	9,26%
Extraordinary Income/Expenses	32	50	56,25%
Adjustments in share values	713	0	-100,00%
Taxes	-110	-50	-95,49%
<b>NET OPERATING RESULT</b>	<b>1.412</b>	<b>1.608</b>	<b>13,86%</b>
Depreciations	-885	-880	-0,59%
<b>NET RESULT</b>	<b>527</b>	<b>728</b>	<b>38,16%</b>

The Budget Assumptions are as follows:

**INCOME**

Based on the new fee of €4,000 Member Fees will increase by 1.082M from 2025.

We have taken a lower number for Visitors/Guest Green Fees as we try and make more tee times available to members.

Competition Income/Expense reduced to a neutral number.

**NEW MEMBER JOINING FEES.**

We have projected 40 new members = 1.4M.

**EXPENSES**

Payroll remains our biggest cost and challenge. The increase on 2025 is 203k or 6.9%, which is slightly lower than last year. We have retained an External HR company to benchmark and review Payroll/Headcount and we expect to show savings/improvements during 2026. We have also included a figure of 150k as a Staff Discontinuance Provision.

Course Maintenance increases by €51k as we intend to increase sand slitting and other works approved by the Greens Committee.

The Buggy Rental is more than covered by Income.

All overhead costs are under review and measured on a monthly basis.

Overall Expense increase of 135k or 2.6% on 2025 which demonstrates our desire to push down our cost base.

**SUMMARY**

We are Budgeting for Net Profit before Audit Adj's of 728k.

The cash impact of this number is as follows;

<b>2026 CASH IMPACT</b>	<b>AMOUNT</b>
Net Profit	728
Add Back Depreciation	880
Less CAPEX	-1100
Less Leasing	-465
<b>Free Cash</b>	<b>43</b>

**PROPOSED CONSOLIDATED 2026 INVESTMENTS**

**COURSE**

	<b>AMOUNT</b>
CART PATHS	70K
DRIVING RANGE	180K
LANDSCAPING AREAS	65K
200 ACTION LIST ITEMS	210K
GREENMOWERS (4) DEVICES	50K
AUTOPILOT GPS DEVICES FOR FW MOWERS	24K
<b>TOTAL</b>	<b>608K</b>

**BUILDINGS**

	<b>AMOUNT</b>
LOCKER ROOMS	90k
CLUB STORAGE ENHANCEMENT	250k
PROJECT HONORARIES	50K
BIOCLIMATIC PERGOLA	100K
<b>TOTAL</b>	<b>490K</b>

The allocated costs are currently Budget Numbers and will be subject to detailed tendering and cost analysis/benchmarking.

Finally thank you all for your attention and I remain available now or at any point in future to answer questions or debate the numbers.

**Eugene O'Doherty**  
Treasurer



## PROFIT & LOSS STATEMENT 2025- R.C.G. LAS BRISAS (€ THOUSAND)

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	VS 2024	VS BUDGET
<b>INCOME</b>					
Members Fees	3.449	3.334	3.541	92	207
Visitors Green Fees	105	150	135	30	-15
Guests Green Fees	599	600	690	91	90
Competitions Income	85	90	143	58	53
Social Committee	0	0	0	0	0
Other Services	45	44	47	2	2
Storages	59	60	58	-1	-2
Golf Rentals	234	238	251	17	13
Restaurant Rental + Ball Room	1	0	1	-1	1
Sponsorship	5	5	0	-5	-5
<b>TOTAL INCOME</b>	<b>4.582</b>	<b>4.521</b>	<b>4.866</b>	<b>284</b>	<b>344</b>
<b>EXPENSES</b>					
Payroll	2.713	2.916	2.947	234	31
Course Maintenance	709	628	799	89	171
General Expenses	476	450	486	11	36
Renting (New buggy fleet)	0	150	136	136	-14
Services - Electricity/Gas	7	25	7	0	-18
Community Charges	112	180	120	7	-60
Taxes - Local	22	20	24	2	4
Competitions Committee	57	120	161	104	41
Social Committee	6	30	54	48	24
Repairs & Maintenance	105	95	104	0	9
Golf Course Rental	576	576	576	0	0
Marketing	35	50	45	10	-5
<b>TOTAL EXPENSES</b>	<b>4.819</b>	<b>5.240</b>	<b>5.460</b>	<b>641</b>	<b>220</b>
<b>OPERATING RESULT</b>	<b>-237</b>	<b>-719</b>	<b>-595</b>	<b>-358</b>	<b>124</b>
<b>Entrance Fees</b>	<b>1.390</b>	<b>1.500</b>	<b>2.068</b>	<b>679</b>	<b>568</b>
Interest Net	-22	-30	-21	1	9
Monetary Fonds Interest	83	40	57	-26	17
Leasing & Loans Interest	-85	-59	-54	31	6
Extraordinary Income/Expenses	93	50	28	-66	-22
Adjustments in shares values	607	0	713	106	713
Taxes	-123	-50	-1.106	-983	-1.056
<b>NET OPERATING RESULT</b>	<b>1.705</b>	<b>732</b>	<b>1.091</b>	<b>-614</b>	<b>359</b>
Depreciations	-544	-470	-505	39	-35
<b>NET RESULT</b>	<b>1.162</b>	<b>262</b>	<b>586</b>	<b>-576</b>	<b>324</b>



## BALANCE SHEET - R.C.G. LAS BRISAS 2025 (€ THOUSAND)

	2024	2025	CHANGE
<b>FIXED ASSETS</b>	<b>13.590</b>	<b>13.983</b>	<b>393</b>
Intangible Fixed Assets	41	41	0
Less: Accumulated Depreciation	-35	-36	-1
Tangible Fixed Assets	8.002	7.560	-442
Less: Accumulated Depreciation	-4.260	-4.246	14
Campogolf Shares (62)	9.826	10.646	820
Account with Campogolf	0	0	0
Long Term Deposit & Loans	17	18	1
<b>CURRENT ASSETS</b>	<b>2.646</b>	<b>3.584</b>	<b>938</b>
Inventories	4	5	1
Accounts Receivable	140	292	152
Short Term Investment	1.514	2.006	492
Cash	923	1.216	294
Advanced Payments	66	65	-1
<b>TOTAL ASSETS</b>	<b>16.237</b>	<b>17.568</b>	<b>1.331</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>EQUITY</b>	<b>12.297</b>	<b>12.882</b>	<b>586</b>
Social Funds	330	330	0
Prior Years's Surplus	10.805	11.967	1.162
Surplus/Deficit for the Year	1.162	586	-576
Adjustment in Share Value	0	0	0
<b>LONG TERM LIABILITIES</b>	<b>1.434</b>	<b>2.206</b>	<b>772</b>
Bank Loan	31	0	-31
Provision for Taxes	8	1.106	1.098
Leasing Long Term	1.396	1.100	-295
<b>CURRENT LIABILITIES</b>	<b>2.506</b>	<b>2.479</b>	<b>-27</b>
Accounts Payable	189	386	197
Credit Account	105	31	-74
Leasing Short Term	357	295	-62
Non-Trade Expenses Payable	415	338	-77
Advanced Fees	1.440	1.429	-11
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16.237</b>	<b>17.568</b>	<b>1.331</b>

**BUDGET 2026 - R.C.G. LAS BRISAS (€ THOUSAND)**

	<b>2025 ACTUAL</b>	<b>2026 BUDGET</b>	<b>VS BUDGET</b>
<b>INCOME</b>			
Members Fees	3.541	4.623	30,55%
Visitors Green Fees	135	25	-81,50%
Guests Green Fees	690	650	-5,78%
Competitions Income	143	70	-51,12%
Social Committee	0	0	0,00%
Other Services	47	45	-3,40%
Storages	58	60	3,72%
Buggy Rentals	129	150	15,97%
Golf Rentals	122	100	-17,86%
Restaurant Rental	1	0	0,00%
Sponsorship	0	5	100,00%
<b>TOTAL INCOME</b>	<b>4.866</b>	<b>5.728</b>	<b>17,73%</b>
<b>EXPENSES</b>			
Payroll	2.947	3.150	6,88%
Course Maintenance	799	850	6,42%
General Expenses	486	450	-7,48%
Renting (New buggy fleet)	136	150	100,00%
Services - Electricity/Gas	7	8	17,57%
Community Charges	120	120	0,06%
Taxes - Local	24	24	-0,77%
Competition Committee	161	70	-56,58%
Social Committee	54	60	10,81%
Repairs & Maintenance	104	100	-4,04%
Golf Course Rental	576	605	5,04%
Marketing	45	25	-44,44%
<b>TOTAL EXPENSES</b>	<b>5.460</b>	<b>5.612</b>	<b>2,78%</b>
<b>OPERATING INCOME</b>	<b>-595</b>	<b>116</b>	<b>-119,50%</b>
<b>Entrance Fees</b>	<b>2.068</b>	<b>1.400</b>	<b>-32,31%</b>
Staff Discontinue	0	-150	100,00%
Tax Defense	0	-50	100,00%
Interest Expenses	-21	-30	41,20%
Monetary Fonds Interest	57	40	-30,37%
Leasing & Loans Interest	-54	-59	10,48%
Extraordinary Income/Expenses	-97	50	-151,56%
Adjustments in shares values	713	0	-100,00%
Taxes	-981	-50	-94,90%
<b>NET OPERATING RESULT</b>	<b>1.091</b>	<b>1.267</b>	<b>16,12%</b>
Depreciations	-505	-500	-0,99%
<b>NET RESULT</b>	<b>586</b>	<b>767</b>	<b>30,88%</b>

# INCREASE IN GOLF COURSE



2024  
Total Rounds  
**39,957**

The total number of rounds registered grew from 39,957

# COURSE ACTIVITY IN 2025



2025

2025

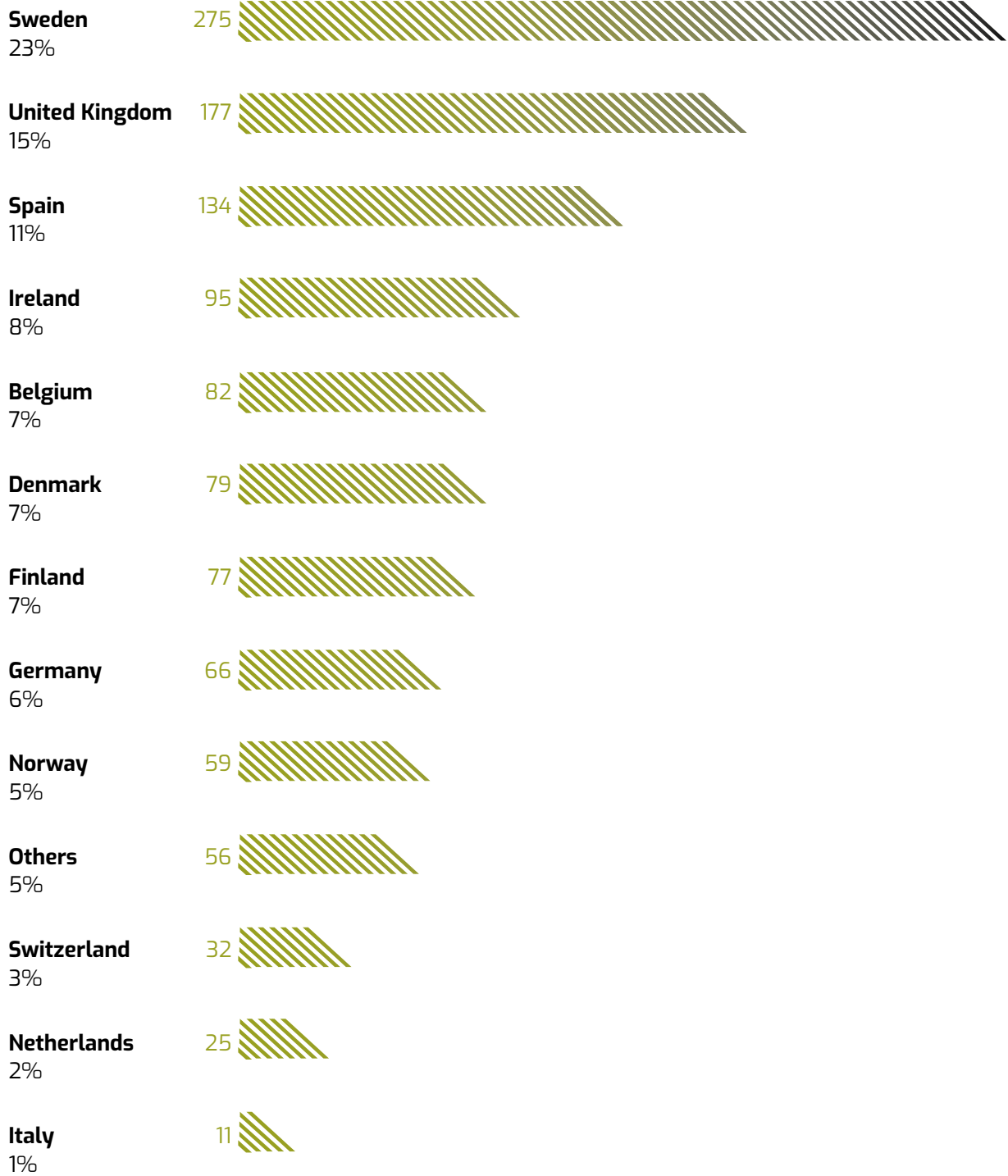
Total Rounds

**42,780**

7%

in 2024 to 42,780 in 2025, a general increase of 7% year over year.

## MEMBERS BY NATIONALITY



ESTADÍSTICAS DE SOCIOS 2025

SOCIOS POR GÉNERO

MEMBERS BY GENDER



Caballeros  
Gentlemen

Damas  
Ladies

**864**

**354**

Total Socios

Total Members

Caballeros  
Gentlemen

Damas  
Ladies

**864**

**354**

Total Socios

Total Members



Total Socios | **1,168**

# RCG Brisas Letter FAY AND CO

To the attention of the Management Board of **Real Club de Golf Las Brisas**,

We have been provided by you with the preliminary abridged consolidated annual accounts of the entity **Real Club de Golf Las Brisas and subsidiary companies** (the Group), comprising the balance sheet as at 31 December 2025, the profit and loss account and the notes to the annual accounts (all of them consolidated and abridged) corresponding to the financial year ended on that date.

In accordance with the financial reporting requirements applicable to it (which is identified in note 2 to the preliminary abridged consolidated annual accounts) and, in particular, with the accounting principles and criteria contained therein, the Group has recorded a provision amounting to 1,105,906.69 euros in respect of the result of the inspection of Corporate Income Tax for the financial years 2020 to 2023.

The nature of this provision has been described in the preliminary notes to the abridged consolidated annual accounts prepared by you as follows:

*"On 28 March 2025, the Spanish Tax Agency notified the commencement of inspection and investigation proceedings in respect of Corporate Income Tax for the financial years 2020 to 2023. Following the inspection actions, an assessment report was formalised on 5 November 2025, concluding that the entirety of the Club's activities constitutes an "economic activity" subject to and not exempt from Corporate Income Tax. On 9 December 2025, the Entity submitted written arguments challenging the incorrect classification of the Club's activities as an "economic activity" for Corporate Income Tax purposes, on the grounds that it is a non-profit sports association. Finally, on 18 December 2025, a tax assessment decision was received rejecting the arguments submitted by the Entity and claiming payment of 981,283.30 euro in respect of tax due for the audited financial years, together with 124,623.39 euro in late-payment interest accrued up to 18 December 2025. The deadline for payment is 5 February 2026. An economic-administrative appeal against the tax assessment decision was filed on 12 January 2026 and was received by the Central Economic-Administrative Court on 20 January 2026, where it has been assigned reference number 00/50194/2026 and is currently pending processing and resolution. As at the date of preparation of these annual financial statements, no penalty proceedings have been initiated by either the assessing officer or the Inspection Department. Campogolf, S.A. acts as guarantor of the bank guarantee provided as security.*

*At the 2025 year-end, the Entity had the tax year 2024 open for inspection in respect of Corporation Tax and the other taxes applicable to it. Therefore, based on the outcome of the tax inspection for the financial years 2020 to 2023, additional contingencies may arise in relation to Corporate Income Tax for the 2024 financial year.*

*The Entity's directors consider that the returns for the afore mentioned taxes have been properly drawn up and so an economic-administrative appeal has been filed. However, in accordance with the principle of prudence and based on Recognition and Measurement Standard No. 15 – Provisions and Contingencies, a provision has been recognised in this respect.*

*The Entity's tax advisors, based on their analysis performed and the existing legal grounds, consider that the economic-administrative claims and, where appropriate, judicial appeals that the Entity intends to file are supported by solid arguments for a favorable outcome."*

Based on the work performed to date (which is still ongoing), and in relation to this matter, we expect to include this issue as an Emphasis of Matter paragraph in our audit report in respect of the uncertainty of the final outcome of the economic-administrative appeal against in the Central Economic-Administrative Court.

In accordance with ISA-ES 706 (Revised), an Emphasis of Matter paragraph shall be included (requirement 10) when "the auditor considers it necessary to communicate a matter other than those presented or disclosed in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities, or the auditor's report." Therefore, it does not affect the audit opinion, nor does it constitute a qualification under the terms of the International Standards on Auditing.

This document does not constitute an audit opinion within the meaning established by Law 22/2015, of 20 July, on Auditing of Accounts, and is issued solely for the purpose of reporting, as of the current date, on the potential impact on the audit of the matter described above.

19th February 2026

**UHY Fay & Co Auditores Consultores S.L.**

**Joseph Francis Fay**

Partner

# WORKS COMMITTEE REPORT



## EXECUTIVE SUMMARY OF INVESTMENTS 2025

During the 2025 financial year, the Works Committee focused its efforts on three primary strategic objectives:

1. Structural recovery of the golf course following salinity-related damage.
2. Functional and aesthetic improvements to clubhouse facilities.
3. Reinforcement of safety, operational efficiency and infrastructure resilience.

The total investment executed during the year amounted to **€624,111.79**, allocated across golf course works, clubhouse improvements and technical equipment.

## GOLF COURSE WORKS

The most significant portion of investment was directly linked to the remediation of damage caused

by the salinity issues experienced in previous periods.

The works carried out included:

- **Repairs related to salinity damage**, restoring affected playing surfaces and associated infrastructure.
- Implementation of **drainage improvements under the Masterplan Drainage programme**, strengthening water evacuation capacity and reducing the risk of water accumulation that could compromise turf health.
- Works associated with **shower roof coverings and skylight improvements**, enhancing waterproofing and structural protection.
- Complementary technical interventions in course service areas.
- Installation of a **new safety net at the Driving Range**, reinforcing perimeter protection.
- Installation of **rubber asphalt pathways around the Clubhouse**, improving durability, safety and year-round usability.
- Additional targeted course improvements and preventative works.

These investments were not solely corrective in nature but form part of a broader preventative strategy designed to protect the Club's most valuable asset: the golf course.

## CLUBHOUSE & FACILITY IMPROVEMENTS

Within the social and member areas, several upgrades were completed to enhance comfort, quality and overall member experience:

- Installation of **new carpet in the locker rooms**, improving both aesthetics and comfort.
- **Shower roof covering and skylight upgrades**, increasing natural light and improving structural integrity.
- **Members' car park enclosure**, strengthening

security and controlled access.

- Improvements to **Club storage facilities**.
- Select enhancements within the restaurant and internal service areas.

These works support the continued positioning of the Club as one of the leading private members' clubs in Spain, ensuring facilities remain aligned with member expectations.

#### **EQUIPMENT & OPERATIONAL INVESTMENTS**

Operational efficiency was also strengthened through targeted equipment investments, including:

- Acquisition of a **Kärcher cleaning system for buggy washing**, improving operational workflow and maintenance efficiency.
- Renewal and upgrading of technical equipment.
- Continued investment in **IT systems and Navision infrastructure**.

These investments contribute to improved productivity, reduced long-term maintenance

costs and enhanced professional management standards.

#### **CONCLUSION**

The 2025 investment programme reflects a balanced approach combining:

- Structural remediation following exceptional circumstances (salinity).
- Preventative infrastructure improvements, particularly in drainage.
- Modernisation of member-facing facilities.
- Strengthening of security and operational efficiency.

The Works Committee's actions during the year have focused on protecting the Club's core asset, enhancing member experience and reinforcing a sustainable operational foundation for the medium and long term.

I would like to express my sincere thanks to Oscar Lacuesta. He is a key member of the Works Committee, and his contribution is of significant value to the Club.

**Eugene O'Doherty**  
Works Committee President



## 2025 EXECUTED INVESTMENTS

### RCG LAS BRISAS

	Budget (€)	Executed (€)	Variance (€)
Various	7,260.00	23,317.26	-16,057.26
Machinery	27,225.00	21,768.83	5,456.17
IT	106,480.00	77,435.07	29,044.93
Shares & Buyback	143,025.00	107,499.99	35,525.01
Trackman Device	0.00	20,000.00	-20,000.00
<b>TOTAL LAS BRISAS</b>	<b>283,990.00</b>	<b>250,021.15</b>	<b>33,968.85</b>

### CAMPOGOLF

	Budget (€)	Executed (€)	Variance (€)
Las Brisas Executed	93.700,00	270.683,17	-176.983,17
Campogolf Executed	100.000,00	56.527,34	43.472,66
TOTAL CONSOLIDATED	285.000,00	46.880,13	238.119,87
<b>TOTAL CAMPOGOLF</b>	<b>478.700,00</b>	<b>374.090,64</b>	<b>104.609,36</b>





# Proposed Amendment to the Articles of Association – AEAT Defence 2026

## 1. Contexto

### 1. Context

Following the December 2025 Extraordinary General Meeting, the Club initiated a second technical phase aimed at strengthening its legal and fiscal position as a **non-profit sporting association** under Andalusian Sports Law.

- The ongoing tax inspection has focused on:
- Admission fees
- Annual subscriptions
- The legal origin of playing rights

The proposed amendments do not change how the Club operates. They clarify and reinforce the existing legal structure.

### 2. Articles Affected

The amendments (highlighted in yellow in the circulated draft) affect:

- **Article 22.3 – Annual Fees**
- **Article 26.2 A, B and C – Disciplinary regime (suspensions without refund)**
- **Internal Regulation (RRI 2) – New Members**

### 3. Specific Reinforced Provisions (Quoted)

#### A) Article 22.3 – Annual Fees

The Articles clearly state:

“The admission fee does not grant the right to the use and enjoyment of the Club’s course and facilities.”

The amendment reinforces that:

- Members are entitled to use the course only if they are up to date with annual fees.
- No ordinary member may have annual fees waived.
- The annual subscription is the structural obligation of membership.
- Playing rights derive from payment of the annual subscription.

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## **B) Article 26.2 A, B and C – Suspensions**

The Articles confirm that:

Suspension does not entitle the member to reimbursement of annual fees under any circumstances.

This reinforces that the annual subscription is not a commercial payment for services rendered.

## **C) Internal Regulation – New Members**

It is reinforced that:

New members are only entitled to use the course after payment of the full annual subscription.

Again, this separates:

- Admission fee = condition of entry
- Annual fee = basis of playing rights

## **4. Legal Objective**

The amendments strengthen the Club's position that:

- The Club does not sell golf services.
- It does not operate as a commercial golf facility.
- The only income that structurally entitles members to play is the annual subscription.
- Admission fees are not operational service income.

This clarification is critical to mitigate risks concerning:

- VAT exposure
- Corporate tax reclassification
- Legal status of the Club

## **5. Required Majority**

Under **Article 28**, amendments to the Articles require a two-thirds majority at the General Meeting.

**Given the importance of this reform to the Club's legal certainty, Members are strongly encouraged to support and approve this motion.**

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## 6. Full Documentation Available

For complete transparency, Members may download:

- English version of the full Articles with amendments highlighted in yellow  
<https://www.dropbox.com/t/oHCvBXFOTjZ06SEp>

Members are encouraged to review the complete consolidated text to understand how the amendments integrate into the Articles as a whole.





# Motion: Fixed €2,000,000 Reserve until resolution of the tax dispute

**Proposed by:** Michael Bothe (Member 860)

Text of the motion:

**“To maintain a fixed reserve of €2,000,000 as a bank deposit until the tax dispute with the Spanish Tax Authorities has been resolved.”**

Explanatory text provided by the proposing member:

In recent years, the Spanish Tax Authorities have calculated an approximate tax assessment of €1,000,000 against the Club.

This amount is due and would normally have been payable; however, payment has been suspended through the provision of a bank guarantee in favour of the Spanish Tax Authorities.

Until the legal proceedings are finally resolved, it is expected that additional years may elapse, during which the Club could be exposed to further tax assessments, which, according to the proposing member, would require an additional reserve of €1,000,000.

The purpose of this motion, as stated by the proposing member, is to preserve the financial stability and future of Real Club de Golf Las Brisas while the current tax dispute remains unresolved.

## **Board of Directors' Recommendation: DO NOT APPROVE**

The Board of Directors understands and shares the concern for the Club's financial stability while the ongoing tax dispute remains unresolved. However, the Board recommends that this motion not be approved for the following reasons:

### **1. Excessive financial rigidity**

Maintaining €2,000,000 as a fully ring-fenced deposit would significantly restrict the Club's operational flexibility and capacity to respond to unforeseen circumstances.

### **2. Real operational risk**

Recent experience (salinity crisis, extreme weather events, pandemic conditions) has demonstrated that the Club must retain immediate financial flexibility to protect the course, facilities, and member services.

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### **3. Unnecessary financial cost**

In the event of urgent liquidity needs, the Club would be forced either to:

- seek external bank financing at additional financial cost, or
- request a special assessment from members.

Neither option would be prudent while the Club already holds responsibly managed reserves.

### **4. Limitation of statutory powers**

The motion would effectively restrict the management powers granted to the Board under the Articles of Association, reducing its ability to act responsibly in exceptional circumstances.

### **5. Current budget framework**

The proposed 2026 budget already contemplates an expenditure level of approximately €5.6 million, aligned with the Club's real operational and maintenance needs. Introducing further restrictions could jeopardize financial stability and responsible governance.

The Board believes that financial prudence must be exercised with balance and flexibility, rather than through the absolute immobilisation of resources that may prove essential in extraordinary situations.

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# Motion: Change the interval between tee times from 10 to 8 minutes

## **Proposer:**

Lasse Svensson  
Member 361

Specifically, I propose that the club consider reducing the interval between tee times from the current 10 minutes to 8 minutes, with the objective of increasing course access and providing more members with the opportunity to play.

## **Rationale**

Demand for tee times during prime hours remains high, and availability has become increasingly constrained for many members. A reduction in the tee time interval would significantly increase playing opportunities without extending the daily operating window.

Based on the current starting period from 08:30 to 16:00 (450 minutes):

With 10-minute intervals:

$450 \div 10 = 45$  tee times

With 8-minute intervals:

$450 \div 8 = 56$  tee times

This represents an increase of 11 additional tee times per day, equivalent to approximately 24% more starting opportunities.

Assuming four-ball groups, this provides access for 44 additional players per day, which would substantially benefit the membership.

## **Impact on Pace of Play and Round Time**

It is important to note that the interval between tee times primarily determines how quickly the course is filled, rather than how long a round takes to play. Round time is mainly influenced by course design, condition of playing surfaces, management of bottlenecks, group discipline, and start control.

Experience from comparable clubs and industry practice shows that reducing tee time intervals from 10 to 8 minutes typically results in little or no measurable increase in average round time, provided the course is properly managed. In practical terms, the expected difference in round duration is usually in the range of 0–5 minutes, and in many cases no difference at all.

Significant increases in round time generally occur only when tee time intervals fall below the actual capacity of the course's bottleneck holes. An 8-minute interval is widely regarded as a balanced and

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sustainable standard and is successfully used by many high-demand golf clubs without compromising pace of play.

RCG Las Brisas has several Marshalls at its disposal, whose increased presence on the track ensures that lap times are not significantly affected.

### **Course Wear and Long-Term Perspective**

An increase in playing frequency will naturally result in some additional wear on the course during peak season. However, this should be addressed through an agronomic strategy with firmer, more resilient surfaces, rather than by restricting access. Many clubs have successfully managed higher utilization by investing in firmer, more resilient playing surfaces, allowing them to maintain quality while supporting increased member access.

This approach represents a more sustainable long-term solution than reducing playing opportunities through wider tee time intervals and a planned reduction in membership numbers.

### **Membership Reduction – Strategic Risks**

Reducing the number of members is, in my view, a risky path for the club and impacts several critical areas:

- Financial stability, through a smaller revenue base
- Restaurant viability, which already struggles to achieve profitability even with the current membership level
- Employment opportunities, as fewer members require fewer staff and services
- Future investment capacity, as reduced membership limits the club's ability to finance improvements and long-term development
- Very sharp increases in membership fees to cover reduced revenues
- Decrease in value of the share as membership fees must increase sharply

Furthermore, overall course utilization across the full year is relatively limited, as the majority of play occurs between October and April. Addressing peak demand by reducing membership therefore risks underutilization and lost value during the remainder of the year.

### **Request**

For these reasons, I respectfully request that this proposal is included as a voting item at the 2026 Annual General Meeting, so that members can democratically decide on increased availability of start times through a transition to 8-minute start time intervals.

### **BOARD POSITION**

#### **Board of Directors' Comment on the Proposal to Reduce Tee Time Intervals (from 10 to 8 minutes)**

The Board of Directors has carefully analysed the proposal to reduce tee time intervals from 10 minutes to 8 minutes.

While the intention of increasing course access during peak hours is understandable, the Board believes that approval of this proposal would create significant operational risks that could negatively impact both pace of play and course condition.

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## 1. Pace of Play and Congestion

Reducing intervals would increase the number of groups on the course by approximately 24%. In real operating conditions, particularly during peak season, this would likely result in:

- Increased congestion at the 1st tee.
- More frequent bottlenecks on structurally sensitive holes.
- Accumulated delays throughout the round.
- Greater pressure on marshals and operational control.

The current 10-minute interval provides a buffer that absorbs normal variations in pace of play. An 8-minute interval significantly reduces that buffer and increases the risk of structural slow play.

## 2. Course Wear and Maintenance Impact

A higher daily player volume would inevitably lead to:

- Increased divot damage on fairways.
- Higher number of pitch marks on greens.
- Greater compaction around teeing areas and access points.
- Accelerated wear on tees and collars.

This would require intensified maintenance and recovery efforts, potentially affecting playing conditions and increasing operational strain during peak periods.

## 3. Strategic Balance

Tee time intervals are not solely a mathematical capacity decision. They are a strategic management tool balancing:

- Course quality,
- Pace of play,
- Member satisfaction,
- Long-term agronomic sustainability.
- 

The Board considers the current 10-minute interval to be the most appropriate equilibrium for Las Brisas.

## Recommendation

For the reasons outlined above, the Board of Directors **does not recommend approval of this motion**, as it may compromise operational stability and the quality standards expected at Las Brisas.



# Motion: Limitation of ordinary expenditure to €5.4M (FY2027)

## **Proposing member:**

Dr. Wolfgang Stoiber  
Share No. 123

## **Background (text provided by the proposing member):**

The member states that he has had the honour of being a member of the Club for almost 30 years and of contributing to its development during that time, highlighting the strong presence and attachment of his family and friends to the Club, which he wishes to pass on to future generations.

He further expresses his appreciation for the work carried out by the Board of Directors, the Committees and the staff of Real Club de Golf Las Brisas, acknowledging the difficulty of managing members' funds and addressing challenges arising from both the institutional and natural environment.

He notes that, in recent months, a number of external challenges and internal initiatives have been communicated to the membership and that, from his perspective, it is difficult to see the overall picture and how the various elements fit together.

In particular, he raises concerns about the significant income generated in recent years and the expected increase following the rise in membership fees, considering that the accumulation of large surpluses may not be tax-efficient, especially given the Club's non-profit nature and the ongoing tax dispute. He also questions the need for reserves beyond those required to cover the tax risk and unforeseen contingencies, noting that other non-profit clubs finance extraordinary projects through special assessments so that costs and cash inflows are aligned.

As a result, the member believes that members should have the opportunity to decide on the future course of the Club and to consider a return to the fee and cost structure that, in his view, worked well in the past.

## **Literal text of the proposal:**

*"To limit the expenses in the normal course of the year 2027 to no more than EUR 5.4 million. In case of unexpected cash needs exceeding that level, the Board of Directors shall have discretion to use general reserves or request a special contribution from members through a special assessment."*

## **Recommendation of the Board of Directors regarding the proposal to cap ordinary expenses at €5.4M (Financial Year 2027)**

After reviewing the proposal submitted by Dr. Wolfgang Stoiber, the Board of Directors considers it appropriate to inform members of its practical and operational implications.

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The proposal seeks to limit ordinary expenses for the year 2027 to a maximum of €5.4 million. While the objective of budgetary discipline is legitimate and fully shared by the Board, imposing a rigid annual spending cap creates significant structural risks for the Club's governance and stability.

It should also be noted that the budget to be presented by the Board for the 2026 financial year amounts to approximately €5.6 million. This means that the proposed cap for 2027 would already be below the operational level foreseen for 2026, at a time when structural costs continue to increase (salary adjustments under collective agreements, higher Social Security contributions, inflation in utilities and services, etc.).

### **1. High proportion of fixed structural costs**

A very substantial portion of the Club's budget consists of non-discretionary structural costs, including:

- Payroll and Social Security
- Essential utilities and services
- Taxes and local charges
- Mandatory maintenance
- Existing contractual commitments

These items represent a very high percentage of total expenditure, close to 90%, leaving very limited flexibility.

### **2. Exposure to exceptional circumstances**

Recent experience has shown that the Club may face unforeseen and high-impact situations such as:

- Health crises (pandemics)
- Salinity and irrigation challenges
- Extreme weather events
- Regulatory or fiscal changes

In such circumstances, immediate financial flexibility is essential to protect the course, facilities and service levels. A rigid cap could severely restrict the Club's ability to react effectively.

### **3. Operational and service-level implications**

An inability to adjust the budget to operational realities could potentially result in:

- Forced staff reductions
- Lower maintenance standards
- Deterioration in pace of play
- Progressive decline in facilities

While extraordinary investments are already subject to General Meeting approval, ordinary operating expenditure requires a degree of flexibility to ensure continuity and service quality.

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#### **4. Governance considerations**

The Articles of Association entrust the Board of Directors with the responsibility to manage the Club within the framework of the budget approved by the General Meeting. A fixed ceiling detached from economic reality could materially restrict the Board's ability to discharge those responsibilities prudently.

#### **Conclusion**

The Board fully supports prudent financial management and expenditure control. However, it believes that the proposed mechanism introduces unnecessary risk to the Club's financial and operational stability, particularly where the proposed cap would fall below the operational level already budgeted for the preceding year.

For these reasons, the Board of Directors recommends that members vote against this motion.





# Motion: Strategic Planning

## **Proposing member:**

Martin Rask  
Share No. 779

## **Statement by the Proposing Member (English – as submitted)**

I have been a member of Las Brisas for approximately 10 years, visiting Las Brisas for more than 30 years, and I currently serve on the Greens Committee.

Besides Las Brisas, I am a member of Sotogrande and Vesper Country Club (USA).

Last year alone I visited more than 40 premium golf clubs around the world, and my clear impression is that we are falling behind, and that there is no clear long-term plan to catch up.

I also believe the atmosphere and management situation has become increasingly chaotic in recent years.

I would like to help end this development and get Las Brisas back on track; I love the course, and the potential is huge.

## **Text of the Motion**

**“The members request that the Board commission an independent strategic review to evaluate whether engaging a professional golf management company would improve course quality and operational effectiveness at Las Brisas.”**

## **Explanatory Text Provided by the Proposing Member (English – as submitted)**

### **Important note:**

- This is a vote to investigate the option, not a vote to engage a management company.
- Any decision to proceed with an engagement would require separate Board approval and/or member approval in accordance with the Articles.

### **The challenge:**

- Course projects are often managed individually rather than as part of a coherent long-term plan.
- Working standards on course maintenance are inconsistent.
- Project management and procurement processes need improvement and greater discipline.
- Transparency around spending is not sufficient for the level of investment we are making.
- Board members are being pulled into daily operations instead of focusing on strategic governance.

### **The opportunity – what professional golf management companies provide:**

- Master planning (a 5–10 year roadmap for course and infrastructure improvements).
- Documented standards for maintenance, staffing, and procurement.
- Project management expertise for complex, multi-year investments.

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- Operational frameworks that reduce Board workload and improve accountability.
  - Increased member satisfaction through more consistent course and service quality.

**Examples of premium private clubs that are engaged with professional management companies include:**

- The Grove (England)
  - Bearwood Lakes (England)
  - The Dutch (Netherlands)
  - Monte Rei Golf & Country Club (Portugal)
  - Archerfield Links (Scotland)
  - Costa Navarino (Greece)
  - BallenIsles Country Club (USA)
  - Silver Creek Valley Country Club (USA)
  - Fieldstone Golf Club (USA)
  - Miklagard Golf (Norway)
  -
- the list goes on and on and contains many of the top 100 courses.

**The cost:**

- Case studies from comparable clubs document that the cost of a professional engagement can often be offset over time through improved procurement, tighter project management, and better competence mapping that ensures the right expertise in the right roles.
- The proposing member believes this is very likely to be the case at Las Brisas as well.

**The goal:**

- Ensure members get maximum value for our money spent.
- Ensure Las Brisas achieves the operational and course quality that our exceptional design and location deserve.
- Free the Board to focus on governance and long-term strategy, not daily management.
- Establish professional systems that support long-term sustainability and stability for future Boards and members.

**BOARD OF DIRECTORS' POSITION**

The Board of Directors does not issue a specific voting recommendation regarding this motion. However, it considers it appropriate to provide members with relevant context for an informed decision:

The Club is currently undergoing an independent external labour audit. The results will be shared with the membership once completed and will assess the adequacy of positions, roles, and salary structures within the Club.

In addition, the Club is presently advised by two leading international management and performance consultancy firms in the club industry: **59club and MindCompanySport**, both specialised in operational excellence, service quality and performance improvement.

Engaging an additional general strategic consultancy would likely represent a significant financial cost to the Club. Experience within the sector indicates that such firms typically implement standardised methodologies and global frameworks which are not always easily adaptable to the specific governance, culture and operational model of a private members' club.

Members are encouraged to consider this background carefully when casting their vote.

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# Motion: Shares of campogolf bought by RCG Las Brisas

**Proposer:**

Jose Azpilicueta  
Member 396

**Decision on whether the Club should buy back shares of Campogolf, S.A., except in cases of payment in kind.**

*The undersigned, being voting members of the Real Club de Golf Las Brisas, request the inclusion in the Agenda of the next Ordinary General Meeting of the following item for member vote:*

*"Although it is not mentioned in the last letter of our Treasurer Mr O'Doherty, we have been informed that the Executive Committee Plan for 2026 includes to buy 10 Shares of the Club at a price of €30,000 each. Apart from this payment the Club would lose an income of €350,000 of membership entrance fees and €40,000 of annual fees. That means a total investment of €690,000 which represents more than 15% of the secure income of the Club through annual fees, and more than 10% of the annual budget.*

*The past experiences of buying shares by the Club have not produced any positive effects in reducing the total number of players using the course.*

*We believe that the eventual practical benefits of this buying strategy will never justify these large investments.*

*So we ask you to introduce an additional point in the next AGM in April 2026 to let the members decide by vote if the Club should or not buy back Shares, except in cases where such shares are transferred to the Club as payment in kind (dación en pago) for outstanding debts owed by a member to the Club."*

**Board Recommendation:**

The Board of Directors recommends voting **against** this motion, as it would restrict the Club's operational flexibility without any time limitation. Following the cancellation of the Super Senior Programme upon advice from our tax advisors, we believe it is important to retain strategic room for action. An unlimited restriction could prove detrimental, particularly if share values were to decline significantly.



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ELECTIONS  
1<sup>ST</sup> APRIL 2026

Confirmation of Candidatures and  
Electoral Procedure

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Dear Members,

Following the official closure of the nomination period for the elections to be held on the same day as the upcoming **Annual General Meeting on 1 April 2026**, we hereby inform you of the valid candidatures received and the applicable electoral procedure.

Important Clarification – Distinction Between AGM and Electoral Process

It is important to clarify that **the electoral process and the Annual General Meeting are legally separate and independent procedures.**

The only connection between them is that, for organisational purposes, the official announcement of the election results will take place during the AGM.

However:

- The AGM is governed by its own formal Agenda.
- The Elections are governed exclusively by Article 21 of the Articles of Association and the Electoral Regulations in force.

Accordingly:

- **Granting a proxy for the AGM does NOT constitute a vote in the elections.**
- Proxy voting applies solely to the resolutions included on the AGM Agenda.
- Electoral voting requires following the specific procedure established for the elections (in-person voting or remote electronic voting on 1 April 2026, as applicable).

As some confusion appears to exist, we kindly ask members to take careful note of this essential distinction.

### **1. Position of Club Captain**

One (1) valid candidature has been received:

#### **Mr. Lasse Svensson**

The documentation submitted complies with the requirements set out in Article 21 of the Articles of Association, including the required endorsements.

In accordance with the Statutes, where only one candidate stands for a specific position, such candidate shall be considered elected without the need for a competitive vote.

Accordingly:

- Mr. Lasse Svensson will be proclaimed Club Captain.
- His appointment will be formally ratified at the AGM on 1 April 2026 and recorded in the minutes.

## 2. Position of Lady Captain

Two (2) valid candidatures have been received:

- **Mrs. Tine Hagemeister**
- **Mrs. Kristina Bederoff**

Both nominations were submitted within the established deadline and meet all eligibility requirements.

Therefore:

- A formal election process will be conducted for the position of Lady Captain.
- Voting will be carried out in accordance with **Article 21 of the Articles of Association** and the Electoral Regulations.
- The Electoral Committee will supervise and validate the process.

## 3. Composition of the Electoral Committee

In accordance with the Club's Statutes, the Electoral Committee appointed for this process is composed of the following members (alphabetical order):

- **Chris Greengrass**
- **Philippa Lynch**
- **Jens Smidt**

The Electoral Committee will be responsible for supervising and validating the proper conduct of the electoral process.

## 4. Next Steps

- Official publication of candidates on the Club notice board and website.
- Circulation of voting instructions to eligible members.
- Election process for Lady Captain on 1 April 2026.
- Formal proclamation of results during the AGM.

We thank all candidates for their commitment to the Club and encourage all eligible members to participate actively in the electoral process.

Kind regards,

**The Electoral Committee**



**Name: LASSE SVENSSON**  
**Candidate for Club Captain & Board Member**  
**Real Club de Golf Las Brisas**



## **PERSONAL INFORMATION**

Residence: Halmstad, Suecia & Nueva Andalucía, Spain

Age: 64

Handicap: 3,1

Golf experience: Approximately 40 years

Married to Katarina since 1996 (HCP 29). Profession: Controller.

Son: Marcus – Professional golfer, business entrepreneur and app developer

Hidden talent: Former elite-level table tennis player in youth.

## **PROFILE**

International business leader and entrepreneur with more than four decades of executive experience across industry, IT, finance and hospitality. Combines strategic leadership, financial discipline and operational execution with a lifelong commitment to golf and club culture.

Leadership style grounded in responsibility, transparency, an eye for details and long-term perspective

## **PROFESSIONAL EXPERIENCE** Owner & CEO – Canon Business Center (Franchise Partner of Canon Inc.),

### **IT industry**

33 years – Present. Full P&L responsibility. Strategic development within international franchise structure. Long-term financial planning and governance. Leadership of technical and commercial teams.

### **Owner – C-Finans AB, Finance and Leasing**

16 years – Present. Founder of finance and leasing company focused on SME financing, risk management and sustainable portfolio management.

### **CEO & Owner – Restaurant Business (2010 - 2013)**

3 years. Approximately 30 employees and 80 guest seats. Full operational and financial responsibility.

### **Benzlers (Investor Group Company), Manufacturing industry**

9 years. Sales Engineer, Site Manager and Divisional Manager responsible for 60 employees. Operational leadership and strategic development.

### **AB Volvo, Automotive industry**

2 years in industrial engineering.

## **EDUCATION**

Business Executive Degree – IHM Business School  
 Business Management & Marketing – IHM Business School Higher  
 Technical Diploma (Engineering) – Sweden  
 Trainee Programme – Investor AB

## **BOARD EXPERIENCE**

Board Member, President & Vice President – Private companies and Aloha Park community (vice President), Nueva Andalucía (20+ years)

## **GOLF MEMBERSHIPS**

Real Club de Golf Las Brisas – Member since 2019  
 Halmstad Golfklubb – Host of major international championships including Solheim Cup & Scandinavian Mixed  
 Ringenäs Golfklubb – Halmstad, Sweden  
 Real Club de Golf Guadalmina – Member for 20 years (until 2023)

## **VISION AS CLUB CAPTAIN**

It would be a true honour to serve as Club Captain of Real Club de Golf Las Brisas.

My ambition is not to introduce radical change, nor to disrupt what already functions well. Las Brisas is built upon proud traditions and a distinctive identity that deserve continuity and respect. My objective is to safeguard that heritage while introducing, where appropriate, a careful and considered modern refinement.

The Captaincy carries both visibility and responsibility. I am fully aware of the commitment required and will seek collaboration and support to ensure that the role is carried out with structure, energy and professionalism.

Above all, I will remain accessible. A members' club thrives on dialogue. I welcome constructive input and will approach the role with humility, openness and respect.

As Club Captain, I will also strive to foster a warm and enjoyable social atmosphere within the club – always with a twinkle in the eye – even as we compete against one another in the many tournaments that define our vibrant club life. Competitive spirit and camaraderie should always go hand in hand.

## **VISION AS BOARD MEMBER**

As a Board Member, I am fully aware that I represent approximately 1,200 members. In every decision, I will **always begin from the member's perspective** and the long-term best interest of the club.

Having grown up in Sweden, I am strongly influenced by the principle of transparency. In our context, this means openness towards members in all matters that are not legally bound by confidentiality under Spanish law (such as personnel matters or sensitive contractual issues). I will advocate for clear communication and transparency as a guiding principle.

I have great respect for managing other people's money – in our case, the members' funds. Cost awareness, efficiency and well-anchored decisions are essential for long-term stability.

With nearly 40 years in leadership roles and 33 years as an entrepreneur and CEO, I understand financial accountability and disciplined governance. This does not mean being restrictive – but it does mean ensuring that investments are carefully considered, strategically sound and properly anchored.

My experience owning and operating a restaurant provides practical insight into cost structures, staffing, service flow and the balance between culinary ambition and financial sustainability (although I must admit that I cannot cook!!).

## **FOCUS AREAS (PRIORITY ORDER)**

### **1. The Golf Course**

The quality, condition and resilience of the course must remain our highest priority. If we aspire to be regarded among Spain's finest golf courses, the playing surfaces and overall presentation must consistently reflect that ambition.

I have had the privilege of visiting and playing many of the world's most renowned golf courses, including Augusta National, TPC Sawgrass, among others.

These experiences have given me first-hand insight into what truly defines world-class standards –not only in course conditioning, but in overall presentation, detail, member experience and operational excellence.

My ambition is not to replicate others, but to ensure that Las Brisas continuously aspires to that same level of quality and attention to detail, so that we can confidently position ourselves among the finest clubs in Spain and Europe.

### **2. Attention to Detail**

The difference between good and great lies in the details.

Everywhere.

Increased focus is needed across the entire facility – from the course, driving range standards (mats, balls, signage and maintenance elements) to the practice areas, which deserve greater care and collective responsibility from both staff and members.

### **3. Accessibility to the Course**

Member Access to tee times – particularly during high season- is crucial. I will advocate for:

- Reviewing tee time intervals from 10 min to 8 min to increase availability (a reduction in intervals will release up to 24% additional tee times).

- Reintroducing the possibility of starting on hole 10 before 9:00 AM, as previously practiced, to create flexibility, release more tee times on #1 and allow members the option of a quicker 9-hole round in the morning.

Improved access increases member satisfaction without compromising course quality.

#### **4. Development of Our Restaurant**

The restaurant is central to club life and member experience.

Continued development should focus on food quality, financial sustainability and atmosphere. The objective is not change for its own sake, but steady improvement aligned with member expectations and long-term viability.

#### **5. Cost Awareness & Operational Efficiency**

I will work to ensure that the club continuously evaluates organisation and operational efficiency across all areas.

This includes:

- Benchmarking against comparable clubs
- Reviewing key performance indicators
- Leveraging modern technology in course maintenance and administration
- Automating routine processes to free staff time for quality-enhancing work

Efficiency should not reduce quality – it should enhance it.

#### **6. Long-Term Master Planning**

I believe the club would benefit from the development of a structured long-term Master Plan.

Such a plan would provide clarity and direction for future investments, course development, facilities, infrastructure and overall strategic priorities. The objective is not immediate change, but thoughtful long-term planning that ensures continuity, financial stability and alignment with our ambitions as one of Spain's leading golf clubs.

A well-defined Master Plan would serve as a guiding framework for future boards, helping to ensure consistency, transparency and well-anchored decision-making over time.

# ELECTIONS 2026

-Your vote is important -

## LADIES CAPTAIN ELECTION 2026 INSTITUTIONAL VOTING GUIDE

In accordance with the Club's Articles of Association, the election of the Ladies Captain is conducted by personal, direct and secret ballot.

Members will vote between the following candidates:

- Kristina Bederoff
- Tine Hagemeister

### **How can you exercise your voting right?**

Members may cast their vote using one of the following methods:

1. In person on 1 April during the official election session from 10am to 12pm.
2. By post, submitting the ballot in accordance with the procedure stated in the official notice.
3. Hand-delivered in advance, depositing the sealed ballot at the Club offices prior to election day.
4. Electronic remote voting, through the digital voting system enabled by the Club.

### **Important considerations**

- Voting is personal and secret.
- Proxy voting is not permitted in electoral processes.
- Only one candidate may be selected.

### **Exceptional 2026 Adjustment**

In order to facilitate digital access and encourage participation, and by exceptional agreement with the Electoral Committee, the electronic remote voting period will be:

Opening: 2 March 2026

Closing: 1 April 2026 at 14:00 hours

This adjustment extends the usual statutory timeframe exclusively for the 2026 election process.

Yours sincerely,

The Electoral Committee  
Real Club de Golf Las Brisas

**Nombre:** KRISTINA BEDEROFF  
**Born:** 1951-02-11  
**Nº Acción:** 1030



Dear Members of Las Brisas,

It is with great pleasure that I hereby reapply for the position of **Lady Captain at Real Club de Golf Las Brisas**, for the term commencing on April 1, 2026.

I am currently serving as your Lady Captain and have been doing so since December 1, 2025. I will continue in this role until the Annual General Meeting (AGM). During my tenure, I have been fully committed to representing the Ladies' section and supporting the Club's values and activities.

I have been a member of Las Brisas since 1999. I joined together with my late husband Alan and my children Jessica and Andreas as junior members. Today, Andreas is also a full member.

For me, golf is more than just a sport – it is friendship and community. Together, these values make Las Brisas feel like a home. Our Club has strong traditions, and I would be honoured to continue contributing to preserving, developing, and carrying these traditions forward.

I am standing as a candidate because I am deeply committed to strengthening the Ladies' section and ensuring that every member feels included and valued. As Lady Captain, I want to serve as a unifying voice and representative for all of us, working to ensure that Las Brisas continues to be a place where friendship, sportsmanship, and enjoyment go hand in hand.

Every lady, regardless of experience or level, should feel welcome and find her place at Las Brisas. New members should easily feel at home, and all voices should be heard and respected.

During my tenure, I have created tournaments and events that balance sporting challenge with social enjoyment, appealing both to those who seek competitive play and to those who value social games.

It would be a true honour to continue serving as Lady Captain of Real Club de Golf Las Brisas. My promise to you is to work for a Ladies' section where everyone feels seen, appreciated, and included, and where the joy of the game always remains at the heart of what we do.

I sincerely hope for your support and look forward to continuing to build our wonderful Club together with you.

Warm regards,

**Kristina Bederoff**



**Nombre :** TINE HAGEMEISTER  
**Born:** 13th February 1962  
**Citizenship:** Danish  
**Residency:** Spain  
**Marital Status:** Widow  
**Education:** Denmark & the UK



- 1980** - Moved to London. Obtained real estate internship (Plaza Estates) while studying Economics. After two years became Sales Manager of the Knightsbridge Branch.
- 1992** - Became Partner at Lord Frances Russel Estates in Cadogan Square
- 1996** - Headhunted by KS Sotheby’s International in Marbella as Director
- 2009** - Founded International Marbella Real Estate

I am delighted to have been approached by members in Real Club de Golf Las Brisas to consider tanding for the position of Lady Captain. Since May 2021 till the commencement of the new Board in April 2025 I was acting as President of the Social Committee, member of the Works committee and member of the Competition committee. During this time, I had the pleasure of working closely with our Club Captain Adrian Morrow, not only learning from his experience but also jointly ensuring a variety of new social competitions for the members to enjoy.

My goals where many to enhance Club Life including a new Restaurant Operator, improving the quality of service on the terrace by creating a 360° bar and in general improve the atmosphere and club experience for the members. Feedback from members has been very positive on these improvements within the club. My new goal as Lady Captain would be to:

- Introduce a multitude of new both golfing and social events for our lady members, with the intention of enticing our ladies to utilize both their golfing Thursdays and the Club more.
- To seek more sponsors to support the Ladies competitions and ensure that all new lady members fee welcome and are introduced to existing members allowing for future mingling.
- An additional goal would be to create a Lady Captain panel of several Nationalities offering their experience, ideas and suggestions as to an improved all-year-round lady member section in conjunction with involving male members; - more minds create superior options and solutions.

During my career in Real Estate, Event Organizing has always played an important part of business. Both setting up and running stands abroad including several years at the Millionaire’s Exhibition in Holland and Moscow, The Cannes Mipim Exhibition, Royal Monaco Yacht Show and The Knokke Luxury Show. This has given me invaluable experience in successfully arranging and managing prestigious social events.

Over the years my firm, International Marbella, has been approached by many brand names to co-sponsor lifestyle events which I proved in my loved by members IM Cup Tournaments which turned oversubscribed

to the extent of having to run it over two days. Brands such as Rolls Royce, Bentley did result in me hosting of several successful events in Las Brisas. The commercial Real Estate side of my career has also allowed for me to attend many conferences, networking events and launches Worldwide which has given me an inside view of options available in sourcing suitable sponsorships. These experiences I hope will assist me in becoming the Lady Captain our members are seeking.

I thank the Board of Directors for taking the time to read my CV and for considering me for the position of Lady Captain.

Tine Hagemeister





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# GOOGLE PLAY Y APP STORE

Diseñada para que pueda hacer sus reservas, inscribirse en competiciones, conocer el estado del campo, las reglas locales, los Estatutos del Club y mucho más.

Disponible para iOS y Android.

<https://realclubdegolflasbrisas.com/download-app>



Descarga App

# CAMPOGOLF, S.A.

## NOTICE OF SHAREHOLDER'S ORDINARY AND EXTRAORDINARY GENERAL MEETING

At the meeting of the Board of Directors of the 15th January 2026 it was agreed to call the company's Annual Ordinary and Extraordinary General Meeting to be held at the company's registered address at Calle Londres s/n, Hotel del Golf, Nueva Andalucía, Marbella, Malaga on the 31st March 2026 at 12.00 p.m. on first call or, in the absence of quorum, **on the following day, 1st April 2026, at the same time and place on second call**, with the following



# AGENDA

1. Matters arising from the Annual Ordinary and Extraordinary General Meeting held on the 16th April 2025;
2. A report from the President;
3. To review and to approve, where appropriate, the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Statement of Cash Flows and Annual Report) for the financial year ending 31st December 2025 and the proposal to allocate the results for the year;
4. To review and to approve, where appropriate, the Management Report and Activities of the Board of Directors for the year 2025;
5. To review and to approve, where appropriate, the Budget for the year 2026;
6. To appoint Fay & Co. as the Company's auditors for the financial year ending 31st December 2026;
7. To ratify the cooption of Antonio Cobo Gonzalez and Eugene O'Doherty in substitution of Alejandro Cuartero Lopetegui and Bertil Josefsson;
8. Any other matters;
9. Authorization to formally register such resolutions, where appropriate;
10. Approval of the minutes of the session // appointment of two interventor shareholders in order to approve the minutes according to article 202 of the Companies' Act.

In accordance with the provisions of the article 272 and 286 of the Companies' Act it is hereby recorded that the Annual Accounts and any other documentation referred to in the agenda will be available to the shareholders at the Company's registered address as of the date of this Notice of Meeting, to be sent by post free of charge or handed in at their request.

Leopold Brees,  
Chairman of the Board of Directors of Campogolf, S.A.  
Marbella 15th January 2026

**Leopold Brees,**  
Presidente del Consejo de Administración  
de Campogolf, S.A..  
Marbella, 15 de enero de 2026

# CAMPOGOLF, S.A

## SHAREHOLDER'S ORDINARY AND EXTRAORDINARY GENERAL MEETING 1ST APRIL 2026; PROXY FORM

FULL NAME: .....

CAMPOGOLF S.A. SHARE NUMBER: .....

I hereby appoint Mr. Leopold Brees, the Chairman of the Board of Directors of Campogolf S.A. (\*) or

Mr. / Mrs. ...., as my representative for the purposes of attending the Company's Ordinary and Extraordinary General Meeting, to be held at the company's registered address at Calle Londres s/n, Hotel del Golf, Nueva Andalucía, Marbella, on the 31st March 2026 at 12.00 p.m. on first call or, in the absence of quorum, on the following day, on the 1st April 2026, at the same time and place on second call, so that he may exercise any rights I may be entitled to as a shareholder.

Signature: .....

I wish to vote on the agenda in the following manner:

AGENDA	FOR	AGAINST
1.- Matters arising from the Annual Ordinary and Extraordinary General Meeting held on the 16th April 2025;	NO VOTE REQUIRED	
2. A report from the President;	NO VOTE REQUIRED	
3. To review and to approve, where appropriate, the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Statement of Cash Flows and Annual Report) for the financial year ending 31st December 2025 and the proposal to allocate the results for the year;		
4. To review and to approve, where appropriate, the Management Report and Activities of the Board of Directors for the year 2025		
5. To review and to approve, where appropriate, the Budget for the year 2026;		
6. To appoint Fay & Co. as the Company's auditors for the financial year ending 31st December 2026;		
7. To ratify the cooption of Antonio Cobo Gonzalez and Eugene O'Doherty in substitution of Alejandro Cuartero Lopetegui and Bertil Josefsson;		
8. Any other matters;	NO VOTE REQUIRED	
9. Authorization to formally register such resolutions, where appropriate;		
10. Approval of the minutes of the session // appointment of two interventor shareholders in order to approve the minutes according to article 202 of the Companies' Act.		

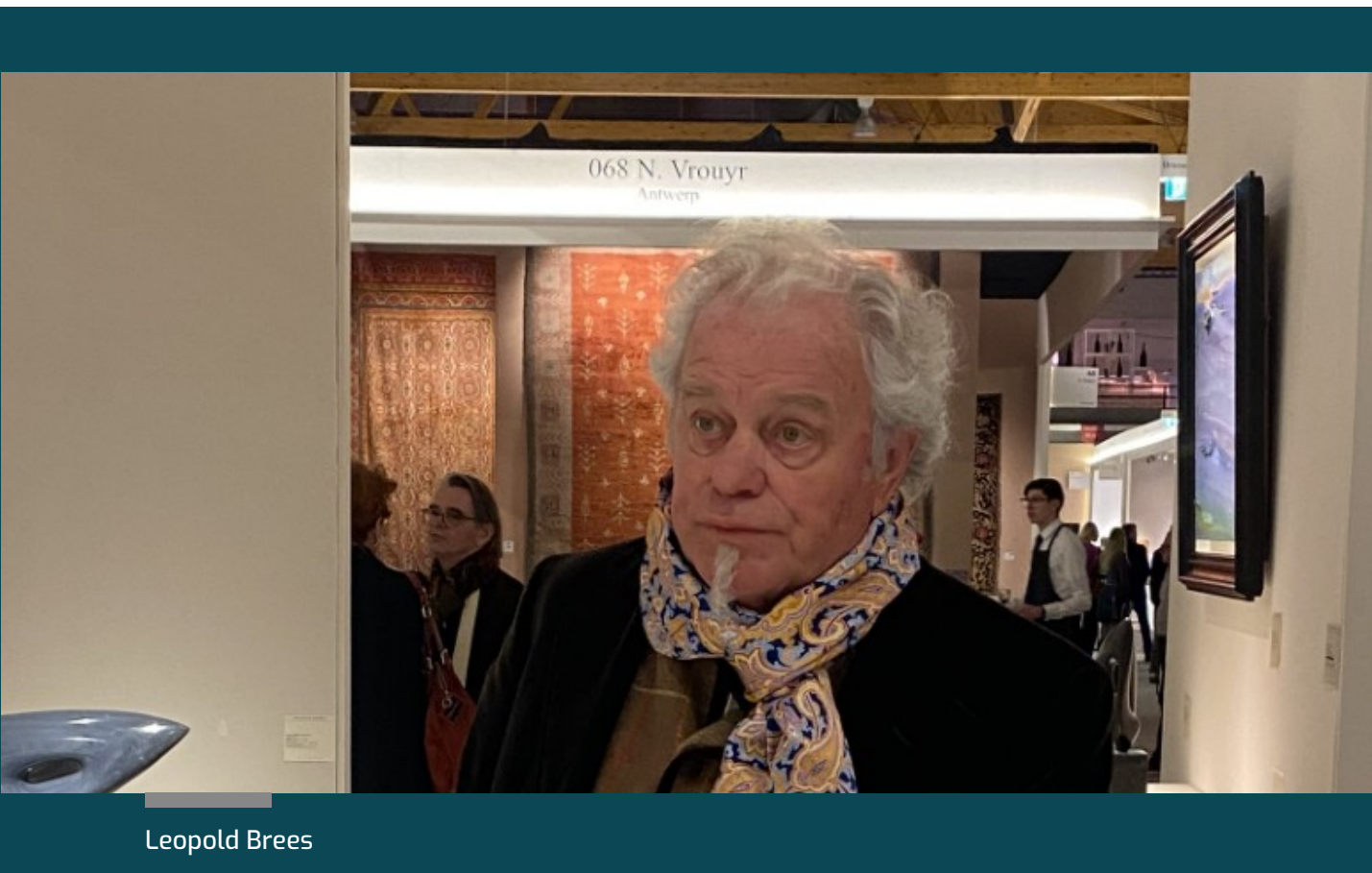
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In accordance with the provisions of the article 272 and 286 of the Companies' Act it is hereby recorded that the Annual Accounts and any other documentation referred to in the agenda will be available to the shareholders at the Company's registered address as of the date of this Notice of Meeting, to be sent by post free of charge or handed in at their request.

**IMPORTANT: (\*) if you wish to appoint someone else, delete Mr. Brees's name.**

**In the event that you appoint the Chairman as your representative and do not specify the manner in which you wish to vote, the Chairman will vote IN FAVOR of all the items on the agenda.**

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Leopold Brees

# Chairman's Executive Report – AGM 2025

Dear Shareholders,

The 2025 financial year has been marked by continued geopolitical and economic uncertainty across Europe. Despite this environment, Campogolf S.A. has maintained financial stability, operational continuity and a solid balance sheet structure.

## 1. Financial Performance 2025

### Key Figures (December 2025 Accumulated):

- Total Income: €503,288 (Budget: €496,000)
- Total Expenses: €181,379 (Budget: €160,000)

- Operating Result: €321,909 (Budget: €336,000)
- Net Operating Result: €321,114
- Depreciation: €380,216
- Net Result: -€59,102 (Budget: -€44,000)

Income exceeded budget by €7,288, mainly due to stronger Pro Shop performance. The net accounting loss is primarily attributable to depreciation and does not affect liquidity.

## 2. Balance Sheet Position

### Balance Sheet Summary (December 2025):

- Total Assets: €13,558,178
- Fixed Assets: €13,140,663
- Current Assets: €417,516
- Equity: €13,455,113
- Share Capital: €3,376,185

Campogolf remains virtually debt-free and highly capitalised. A bank guarantee of €1,105,906 has been issued via Santander in relation to the regional tax inspection affecting Las Brisas.

## 3. Operating Units Performance

### Pro Shop:

- Sales: €545,777 (2024: €459,778)
- Commission income: €27,288

### Restaurant:

- Turnover: €1,304,206
- Profit: €49,588

## 4. Share Value

Estimated intrinsic value per share: approximately €48,000.

## 5. Outlook 2026

### Projected Budget:

- Income: €530,000
- Expenses: €189,000
- Operating Result: €341,000
- Depreciation: €380,000
- Projected Net Result: -€39,000

### Strategic Investments 2026:

- Golf Course: €190,000
- Driving Range: €180,000

- Car Paths: €70,000
- Total: €440,000

Campogolf S.A. remains financially robust and well positioned to support long-term strategic investments.

In collaboration with Golfclub Las Brisas, Campogolf will continue to support Serrano Campos Golf S.L., the club restaurant.

I would like to thank the Board members Terence Daniells, Hugo Vanermen, Antonio Cobo Gonzales and Eugene O'Doherty for their commitment.

Last but not least, I thank Paul Muñoz and his administration team for their continued efforts in managing our financial and operational affairs.

Enclosed you will find detailed financial statements, including information on the restaurant and Pro Shop.

Sincerely,  
Leopold Brees  
Chairman of the Board of Directors  
Campogolf S.A.

**Leopold Brees**  
Chairman of the Board of Directors  
Campogolf S.A.





## MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF CAMPOGOLF S.A., HELD ON 16th APRIL 2025

The Annual Ordinary and Extraordinary General Meeting was held in Marbella on 16th April 2025 at 12.00 p.m. on second call, having been called beforehand in accordance with the Law. The meeting was held at the company's registered address at Calle Londres s/n, Hotel del Golf, Nueva Andalucía, Marbella (Málaga).

The Notice of Meeting had been published on the company's web page on 20th February 2025, in accordance with the provisions of Article 13 of the Articles of Association, until the date of the meeting itself.

The full text of the Notice of Meeting was as follows:

"At the meeting of the Board of Directors of **20th February 2025** it was agreed to call the company's Annual Ordinary and Extraordinary General Meeting to be held at the company's registered address at Calle Londres s/n, Hotel del Golf, Nueva Andalucía, Marbella, Malaga on the 15th April 2025 at 12.00 p.m. on first call or, in the absence of quorum, on the following day, on the **16th April 2025**, at the same time and place on second call, with the following agenda.



## AGENDA:

1. **Matters arising from the Annual Ordinary and Extraordinary General Meeting held on 27th March 2024.**
2. **A report from the Chairman.**
3. **To review and to approve, where appropriate, the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Statement of Cash Flows and Annual Report) for the financial year ending 31st December 2024 and the proposal to allocate the results for the year.**
4. **To review and to approve, where appropriate, the Management Report and Activities of the Board of Directors for the year 2024.**
5. **To review and to approve, where appropriate, the Budget for the year 2025.**
6. **To appoint Fay & Co. as the Company's Auditors for the year 2025.**
7. **Any other business.**
8. **To authorise the formal registration of the meeting's resolutions, if any.**
9. **To approve the minutes for the meeting or, where appropriate, to appoint two shareholders as scrutineers, one on behalf of the majority and another on behalf of the minority, to approve the minutes in accordance with the provisions established under Article 202 of the Companies' Act and Article 16 of the Company's Articles of Association.**

In accordance with the provisions of Article 272 and 286 of the Companies' Act, it is hereby recorded that the Annual Accounts and any other documentation referred to in the Agenda will be available to the shareholders at the company's registered address as of the date of this Notice of Meeting, to be sent by post free of charge or handed in at their request."

The Ordinary and Extraordinary General Meeting was chaired by Mr. Leopold Brees, with Ms. Idoia Torres de Agustín acting as Secretary.

The Chairman formally declared the Ordinary and Extraordinary General Meeting duly called and constituted on second call, with a total quorum of 435 shareholders—10 attending in person and 425 represented. He warmly welcomed all present, giving special recognition to Christer Johansson, who had travelled from Sweden, and former President Carlos Jimenes Boixeda, who had made the journey from Marbella. Additionally, he expressed his appreciation to the three ladies in attendance—Kerrie, Lutgarda, and Hugo's wife—before extending his heartfelt wishes for a joyful Easter to everyone.

Before addressing the first item on the agenda, the Chairman introduced himself, along with the Board members seated at the top table: Alejandro Cuartero Lopetegui, Bertil Josefsson, Terry Daniells, and Hugo Vanermen.

## 1. MATTERS ARISING FROM THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING HELD ON 27TH MARCH 2024.

None raised.

## 2. A REPORT FROM THE CHAIRMAN.

The Chairman read his report, which was included in the official meeting documents and is attached to these minutes as **Appendix I**.

## 3. TO REVIEW AND TO APPROVE, WHERE APPROPRIATE, THE ANNUAL ACCOUNTS (BALANCE SHEET, PROFIT AND LOSS ACCOUNT, STATEMENT OF CHANGES IN NET EQUITY, STATEMENT OF CASH FLOWS AND ANNUAL REPORT) FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2024 AND THE PROPOSAL TO ALLOCATE THE RESULTS FOR THE YEAR.

The Chairman presented the accounts for the year 2024, which had been included in the official meeting documents, and requested their approval. As a result, the Annual Accounts were approved with the following outcome:

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

## 4. TO REVIEW AND TO APPROVE, WHERE APPROPRIATE, THE MANAGEMENT REPORT AND ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE YEAR 2024.

The Chairman requested approval of the Management Report and the Activities of the Board, with the following results:

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

## 5. TO REVIEW AND TO APPROVE, WHERE APPROPRIATE, THE BUDGET FOR THE YEAR 2025.

The Chairman requested approval of the Budget for the year 2025, with the following results:

**EXA**

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

## 6. TO APPOINT FAY & CO. AS THE COMPANY'S AUDITORS FOR THE YEAR 2025.

The Chairman requested the approval of the appointment of Fay & Co. as the Company's Auditors for the year ending 31st December 2025, with the following results:

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

## 7. ANY OTHER BUSINESS.

The Chairman of the Real Club de Golf Las Brisas, Mr. Alejandro Cuartero Lopetegui, took the floor to address a shareholder's inquiry. He reminded those present that during last year's meeting of Las Brisas and Campogolf, an investment was approved to continue the restaurant renovation. In 2023, a 360º bar was installed, and enhancements were made to the terrace. Following this, plans were set in motion to remodel the members' lounge, and the trophy display area. However, due to salinity issues, all investments were suspended last year. Now, provided that the issue has been effectively resolved, the restaurant renovation project will be able to resume.

The Chairman of Campogolf added that this would be, among other matters, one of the responsibilities of the new Board of Directors of Las Brisas.

Mr. Ignacio Maza, Treasurer of RCGLB, took the floor to explain that the Boards of Campogolf and Las Brisas had decided that the investment of approximately €400,000 would be borne by Campogolf instead of Las Brisas, aiming to achieve a 21% savings in VAT. Additionally, he highlighted that the VAT refund from the Tax Agency represents a significant annual saving of approximately €80,000.

To conclude, the Chairman of Campogolf recalled a significant event from the previous year: the cancellation of the debt between Campogolf and Las Brisas, a crucial step in strengthening the financial health of both entities. He emphasized that this debt, as reflected in the Balance Sheet, amounted to nearly 8 million euros. He also mentioned the capital increase to offset the company's receivables through the issuance of new shares subscribed by Las Brisas.

## 8. TO AUTHORISE THE FORMAL REGISTRATION OF THE MEETING'S RESOLUTIONS, IF ANY.

The Chairman requested the approval of this item on the Agenda, with the following results:

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

**9. TO APPROVE THE MINUTES FOR THE MEETING OR, WHERE APPROPRIATE, TO APPOINT TWO SHAREHOLDERS AS SCRUTINEERS, ONE ON BEHALF OF THE MAJORITY AND ANOTHER ON BEHALF OF THE MINORITY, TO APPROVE THE MINUTES IN ACCORDANCE WITH THE PROVISIONS ESTABLISHED UNDER ARTICLE 202 OF THE COMPANIES' ACT AND ARTICLE 16 OF THE COMPANY'S ARTICLES OF ASSOCIATION.**

Mr. Christer Johansson, with Foreigner's Identity Number [NIE] X3120700Z and Ms. Kerrie Daniells, with Foreigner's Identity Number Y0139255G agreed to act as scrutineers and stated that there was no legal impediment that might prevent them from accepting such office.

The Chairman requested the approval of this item, with the following results:

In favour	Against	Abstentions	Quorum	Result
435	0	0	435/435	APPROVED

Since there was no further business, the Chairman thanked all those present for attending and closed the meeting at 12:20 p.m. on the date first before written.

These minutes were officially approved by the scrutineers on 1st May 2025, who do hereby sign these presents together with the Chairman and the Secretary of the Company's Board of Directors.

**Leopold Brees**  
Chairman

**Idoia Torres de Agustin**  
Secretary

**Christer Johansson**  
Interventor

**Kerrie Daniells**  
Interventor



## PROFIT & LOSS STATEMENT 2025 - CAMPOGOLF (€ THOUSAND)

	2024 ACTUAL	2025 BUDGET	2025 ACTUAL	Vs 2024	Vs BUDGET
<b>INCOME</b>					
Golf Courser Rental	476	476	476	0	0
Pro-Shop Gross Profit	23	20	27	4	7
Restaurant Rental	0	0	0	0	0
Electricity Restaurant	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>499</b>	<b>496</b>	<b>503</b>	<b>4</b>	<b>7</b>
<b>EXPENSES</b>					
General Expenses	31	30	36	5	6
Services - Electricity/Gas	51	50	67	16	17
Repairs & Maintenance	4	5	7	4	2
Taxes - Local	71	75	71	-1	-4
<b>TOTAL EXPENSES</b>	<b>157</b>	<b>160</b>	<b>181</b>	<b>24</b>	<b>21</b>
<b>OPERATING RESULT</b>	<b>342</b>	<b>336</b>	<b>322</b>	<b>-20</b>	<b>-14</b>
Interest Net	-1	0	-1	0	-1
Extraordinary Income/Expenses	0	0	4	4	4
Profit on Shares	0	0	0	0	0
Income Tax	-4	0	-4	0	-4
<b>NET OPERATING RESULT</b>	<b>337</b>	<b>336</b>	<b>321</b>	<b>-16</b>	<b>-15</b>
Depreciations	-368	-380	-380	-12	0
<b>NET RESULT</b>	<b>-31</b>	<b>-44</b>	<b>-59</b>	<b>-28</b>	<b>-15</b>

**BALANCE SHEET 2025 - Campogolf, S.A. (€ THOUSAND)**

	2024	2025	CHANGE
<b>FIXED ASSETS</b>	<b>13.149</b>	<b>13.141</b>	<b>-8</b>
Tangible Fixed Assets	19.374	19.742	368
Less: Accumulated Depreciation	-6.227	-6.604	-376
Long Term Deposit & Loans	2	2	0
<b>CURRENT ASSETS</b>	<b>621</b>	<b>418</b>	<b>-203</b>
Accounts Receivable	164	286	122
Withholding Tax Receivable	36	26	-10
Cash	422	106	-316
<b>TOTAL ASSETS</b>	<b>13.769</b>	<b>13.558</b>	<b>-211</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>EQUITY</b>	<b>13.514</b>	<b>13.455</b>	<b>-59</b>
Capital	3.376	3.376	0
Capital Premium	12.719	12.719	0
Own Shares On Special Situation	0	0	0
Legal Reserve	35	35	0
Prior Years's Surplus	-2.586	-2.617	-31
Surplus/Deficit for the Year	-31	-59	-28
<b>LONG TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
Account With Las Brisas	0	0	0
Leasing Long Term	0	0	0
<b>CURRENT LIABILITIES</b>	<b>255</b>	<b>103</b>	<b>-152</b>
Accounts Payable	170	14	-156
Leasing Short Term	0	0	0
Non-Trade Expenses Payable	86	89	4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13.769</b>	<b>13.558</b>	<b>-211</b>

**BUDGET 2026 - CAMPOGOLF, S.A. (€ THOUSAND)**

	<b>2025 ACTUAL</b>	<b>2026 BUDGET</b>	<b>V5 BUDGET</b>
<b>INCOME</b>			
Golf Courser Rental	476	500	5,04%
Pro-Shop Gross Profit	27	30	9,93%
Restaurant Rental	0	0	-
Electricity Restaurant	0	0	-
<b>TOTAL INCOME</b>	<b>503</b>	<b>530</b>	<b>5,31%</b>
<b>EXPENSES</b>			
General Expenses	36	40	9,70%
Services - Electricity/Gas	67	70	4,72%
Repairs & Maintenance	7	8	%
Taxes - Local	71	71	0,47%
<b>TOTAL EXPENSES</b>	<b>181</b>	<b>189</b>	<b>4,20%</b>
<b>OPERATING RESULT</b>	<b>322</b>	<b>341</b>	<b>5,93%</b>
Interest Net	-1	0	-100,00%
Extraordinary Income/Expenses	4	0	-100,00%
Profit on Shares	0	0	0,00%
Income Tax	-4	0	-100,00%
<b>NET OPERATING RESULT</b>	<b>321</b>	<b>341</b>	<b>6,19%</b>
Depreciations	-380	-380	-0,06%
<b>NET RESULT</b>	<b>-59</b>	<b>-39</b>	<b>-34,01%</b>









**Presidente**

Antonio Cobo González

**Capitán del Club**

Adrian Morrow

**Tesorero**

Eugene O'Doherty

**Junta Directiva**

Kristina Bederoff  
Alexander de Groot  
Per Gundtoft  
Tine Hagemeister  
Christopher Hanell  
Adrian Morrow  
Eugene O'Doherty  
Göran Oredsson

**Comité de Competiciones**

Adrian Morrow (Presidente)  
Kristina Bederoff  
Göran Oredsson  
Manuel Quirós  
Nicolás Siviero

**Capitana**

Kristina Bederoff

**Comité Social - Obras**

Eugene O'Doherty (Presidente)  
Antonio Cobo González  
Oscar Lacuesta

**Comité de Campo**

Göran Oredsson (Presidente)  
Christopher Hanell  
Adrian Morrow  
Martin Rask

**Comité Financiero**

Eugene O'Doherty (Presidente)  
Alexander de Groot  
Antonio Cobo González

**Consejo de Administración de Campogolf, S.A.**

Leopold Brees (Presidente)  
Antonio Cobo González  
Terry Daniells  
Eugene O'Doherty  
Hugo Vanhermen

**Director General**

Paul Muñoz

**Director de Golf**

Nicolas Siviero

**Real Club de Golf Las Brisas**

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