PRODUCTION UNIT
GOLF CLUB OVERVIEW

18-hole golf course (par 72, designed by Bernhard Langer) · Clubhouse and dining facilities · Irrigation systems · Maintenance and machinery sheds

Sant Jordi, Castellón — Spain

Host venue for the European Tour and Ladies European Tour

RFQ No.	DATE	REVISION
RFQ 06072026	**August 6, 2026**	**Rev. 00**

Exclusive distributor: SURUS INVERSA, S.L.U. · Escrapalia Platform

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01. INTRODUCTION

The Insolvency Administration of AVANZA GOLF PANORÁMICA, S.L., appointed in Voluntary Insolvency Proceedings No. 335/2019 by Commercial Court No. 1 of Castellón de la Plana, and legally represented by Baker Tilly, is offering for sale—through a specialized out-of-court auction—the following single, indivisible lot:

Single, Indivisible Lot

- Panorámica Golf Club Production Unit: 18-hole, par-72 golf course (designed by Bernhard Langer)
- 1,200 m² clubhouse with dining area
- 500 m² maintenance facilities
- 7 interconnected lakes with an automated irrigation system
- Complete fleet of golf course machinery

The facilities are located in the Panorámica Golf, Sports & Resort residential complex—Carretera Panorámica, s/n, 12320 Sant Jordi, Castellón, Spain.

The complex is currently fully operational, running normally and serving an active membership of approximately 250 members.

This sale represents an opportunity for golf operators, sports management companies, developers, and international investors interested in acquiring a competitive sports complex—host to the European Tour and the Ladies European Tour—that is in continuous operation.

The Insolvency Administration, through SURUS INVERSA, S.L.U. (hereinafter "SURUS"), as the company authorized to market the property exclusively, seeks to ensure a transparent, competitive, and orderly sales process that allows interested parties to analyze the assets and submit their bids under conditions of equality, confidentiality, and traceability.

This RFQ document summarizes the technical, labor, and commercial conditions and requirements to be considered when participating in the auction.

02 ABOUT AVANZA GOLF PANORÁMICA

Avanza Golf Panorámica, S.L. has managed the Panorámica Golf Club complex since its opening in 1995. Located in Sant Jordi (Castellón), on the border between Catalonia and the Valencian Community, the resort features 24-hour private security and controlled access at a guardhouse.

It has excellent road connections via the AP-7 highway (Exit 42) and is strategically located near the international airports of Castellón, Reus, Valencia, and Barcelona-El Prat.

Through the Escrapalia platform, owned by SURUS, the Insolvency Administrator is conducting the sale of the Production Unit via an open, transparent process accessible to both domestic and international operators, ensuring the continuity of sports activities and the preservation of jobs.

- **Project landing page:** — https://golf.escrapalia.com/
- **Listing on the Escrapalia platform** — https://www.escrapalia.com/en/event/unidad-productiva-avanza-golf-panoramica-s-l-sant-jordi-castellon-20260807093911483 3

03 SURUS AND ITS ROLE IN THE SALE

SURUS INVERSA, S.L.U. is a leading asset management and logistics company specializing in the sale, reuse, and efficient divestment of industrial equipment and unique properties. With extensive experience in bankruptcy proceedings and value recovery, it provides strategic solutions to maximize the use of assets.

Responsibilities as a Designated Entity

- Coordinate inquiries, the signing of the non-disclosure agreement (NDA), and on-site technical visits.
- Receive, verify, and organize the documentation in the data room.
- Facilitate interactions with authorized buyers and bidders.
- Ensuring full traceability of communications and bids during the auction process.

During the award and operational handover phase, SURUS will collaborate with the Insolvency Administration on document review, contract formalization, and coordination of the operational handover.

04 FRAMEWORK AND GENERAL TERMS OF THE RFQ

This Request for Proposal (RFQ) and its Annexes set forth the conditions and requirements that potential buyers must meet to be considered in the auction of the AVANZA GOLF PANORÁMICA, S.L. Production Unit, and define the terms and conditions that will govern the process.

It constitutes the preliminary step in the auction process, allowing for the evaluation of potential buyers based on their financial standing, their commitment to employee subrogation, and their capacity to manage sports facilities.

The document provides a structured and transparent framework for the evaluation and qualification of bidders. Participation implies express acceptance of the general conditions, as well as a commitment to comply with the established legal, logistical, labor, and confidentiality obligations. The Insolvency Administration assumes no contractual obligation merely by virtue of participation in this preliminary consultation process.

Interested parties acknowledge that all information provided is confidential. Its reproduction, disclosure, or transfer to third parties without express authorization is prohibited.

Terms of Transfer

- The Production Unit will be transferred on an “as-is/where-is” basis: in its current technical, legal, zoning, and maintenance condition.

05 PROCESS TIMELINE

Milestone	Date
Start of the process	August 2026
Bid Deadline	12/15/2026

06 CONTACT

For any technical, financial, or procedural inquiries, please contact the designated representatives. All communications must be made via email to ensure transparency and the traceability of documentation throughout the consultation process.

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SURUS INVERSA, S.L.U.

07 DESCRIPTION OF THE ASSETS FOR SALE

Summary of Available Assets

The assets remain installed and fully operational. The sale includes all elements necessary to ensure the seamless continuation of golf and restaurant operations. The components covered by this RFQ comprise the following single lot:

Component	Scope
1 — Sports Infrastructure	18-hole, par-72 golf course (Bernhard Langer), Pitch & Putt, and practice areas.
2 — Buildings and Food Service	1,200 m² clubhouse (reception area, locker rooms, pro shop, offices) and El Olivo Restaurant (dining room, bar, kitchen, grill, and terrace).
3 — Irrigation and utility systems	500 m² facilities, a pumping system for 7 interconnected lakes, and an automated irrigation network supplied by a water concession (FACSA).
4 — Farm Equipment (as-is)	Golf course mowers in daily operation and a Toro Workman vehicle.

Technical details of the golf course, clubhouse, and facilities

The course covers 900,818 m² of actual land area (865,025 m² of urban land as recorded in the cadastre). It is certified by Bernhard Langer and approved for European Tour tournaments.

The 1,200 m² Clubhouse, featuring Mediterranean architecture with a clay-tile roof, has a distinctive exterior and access through a wrought-iron gate to an interior porticoed courtyard with a three-tiered ornamental fountain. The main entrance features reserved parking for people with reduced mobility (PRM) and a wooden canopy with a golf bag storage area.

The interior common areas include fully equipped office and administrative spaces, locker rooms, a Pro-Shop, and the El Olivo Restaurant—integrated into the arches of the courtyard—with a separate dining room, a spacious café bar, a fully equipped commercial kitchen, a grill area, and an outdoor terrace overlooking the course.

Note on Machinery and Vehicles

- The main mowers are operational and perform daily mowing tasks.
- Commercial golf carts (buggies) are leased from an external provider and are not included in the assets for sale.
- There are individual units in the workshop for spare parts.

08 FINANCIAL RESULTS (2022 – MAY 2026)

The official financial figures for the bankrupt company are detailed below, reflecting the strict operating income.

Item (€)	2026 (as of May)	2025	2024	2023	2022
Net revenue	€376,090.79	€849,698.77	€736,911.17	€786,853.67	€668,849.68
Other operating revenue	€4,225.50	€14,478.76	€10,366.79	€35,282.23	€118,606.67

09 LABOR SUBROGATION AND PUBLIC LIABILITIES

The successful bidder expressly accepts the following legal conditions:

1. Labor subrogation (Art. 44 of the Workers' Statute)

Mandatory employer subrogation for the contracts of the 15 active employees on the payroll, including any back pay and Social Security arrears.

2. Identified enforceable public liabilities

Assumption of the consolidated public liabilities due as of July 2026, broken down as follows:

Source of the debt	Nature of the liability
Castellón Provincial Council	Urban Property Tax (IBI) and Waste Collection Fee (updated as of July 2026)
General Treasury, Social Security	Total Consolidated Amount Due (principal, surcharges, interest, and costs)
Spanish Tax Agency (AEAT)	Income Tax, Withholdings Form 111 (including Q1 2026)

10 TAX REGIME

Applicable taxes will be determined based on the nature of the transaction, in accordance with current Spanish tax legislation. The buyer will be responsible for managing and paying the taxes corresponding to the transfer.

The property is registered in Spain and free of additional encumbrances, except for tax and mortgage liens to be discharged as part of the bankruptcy proceedings.

11 ACCESS TO INFORMATION AND DATA ROOM

Structured levels of access to information have been defined for interested buyers.

Level 1 — General Information (pre-NDA)

Before signing the confidentiality agreement, potential buyers will have access to general documentation publicly available on the Escrapalia lot listing (description, general images, virtual tour, and auction procedure).

Level 2 — Non-Disclosure Agreement (NDA)

For companies interested in moving forward, SURUS will provide a confidentiality agreement that must be signed.

Level 3 — Digital Data Room (post-NDA)

Upon signing the NDA, interested parties will receive access to the digital data room, which is formally organized into the following folders and documents:

Folder / Document	Content
Employees	Individual employment contracts, pay stubs, and length of service records for the workforce.
TGSS	Company employment history reports, certificates of good standing, and consolidated debt.
Field Members	Official list of members, active dues, and club usage rights.
Social Security and employee costs	Breakdown of company costs, TC1/TC2 forms, and wage/social security arrears.
Insurance	Current comprehensive, liability, and fire insurance policies for the complex.
Projects and Licenses	Operating permits for the golf course and restaurant, technical plans, and facilities.
Simple Property Registry Extracts and Plans	Informative abstracts from the Land Registry and cadastral maps of the property.
Equipment	Inventory of farm machinery, Toro Workman vehicle, and workshop spare parts.
Castellón Provincial Council Debt	Certificates of debt, urban property tax (IBI), and waste collection fees updated through 2026.
Supplier Contracts	Current contracts for critical supplies and services (FACSA for water, electricity, etc.).
Accounting	Financial statements, annual reports, and official balance sheets (fiscal years 2022 through May 2026).
Spanish Tax Agency (AEAT)	VAT and personal income tax returns (Form 111 for withholdings) and total tax liability updated through 2026.
Historical Reports	Appraisal of the golf course (2015) and preliminary sales prospectus for the Production Unit.

12 FINANCIAL SECTION

SURUS's services will be compensated through three components, all of which are to be paid by the buyer. The buyer's offer will include the total price; the Buyer Premium and management fees will be deducted from this price, with the remaining amount being the amount received by the seller.

12.1 — Buyer Premium (BP): Success Fee

SURUS's success fee is set at 5% of the net price of the asset as the Buyer Premium (BP), payable by the buyer and included in the total bid price. Example:

Total Bid Price (€)	BP (% of net asset price)	Net asset price (€)	BP (€)
€1,300,000 (minimum)	5.0%	€1,238,095	€61,905
2,000,000 €	5.0%	€1,904,762	€95,238
€2,500,000	5.0%	€2,380,952	€119,048
€3,000,000	5.0%	€2,857,143	€142,857

The secured creditor will not pay the success fee, but will pay fixed expenses to cover operating costs, in accordance with the internal reference table for real estate creditors.

Marketing fee — auction price

From	Up to	Price
0 €	50,000 €	**350 €**
50,000 €	100,000 €	**700 €**
100,000 €	300,000 €	**€2,000**
€300,000	500,000 €	**€4,000**
500,000 €	700,000 €	**5,000 €**
€700,000	1,000,000 €	**€6,000**
€1,000,000	2,000,000 €	**€10,000**
€2,000,000	5,000,000 €	**€20,000**
5,000,000 €	—	**€30,000**

12.2 — Commercial management costs: marketing investment fund

The buyer will bear the costs associated with commercial management, marketing, and operational coordination of the process, as set forth in the RFQ and the operational proposal.

The total amount of these costs is €18,905.33 (excluding VAT).

Note

- The amounts indicated do not include applicable taxes. Operational services will be activated based on the specific needs of the process and subject to prior agreement with the Owner and the Insolvency Trustee.

13 SECURITY DEPOSIT AND ELIGIBILITY FOR THE AUCTION

To be eligible to bid in the online auction on Escrapalia, the interested party must transfer a security deposit.

Deposit Terms

- Amount: €65,000 (5% of the starting price, set at €1,300,000).
- This guarantees the bidder's serious intent.
- Fully refundable to bidders who are not the final successful bidders.

The final winning bid will be the price reached at the auction.

14 TECHNICAL VISITS AND INSPECTIONS

SURUS will coordinate all technical visits and inspections of the golf course in Sant Jordi (Castellón). It will be mandatory to submit the details of attendees at least 72 hours in advance. Visits will always be conducted in a manner that does not interfere with the regular activities of the club's players and members.

15 STRUCTURE OF THE BIDDING PROCESS

The final award decision will be made by the Insolvency Administration and will require subsequent ratification by Commercial Court No. 1 of Castellón de la Plana.

Phase	Description
Phase 0 — Marketing	Potential buyers review the information available on the Escrapalia platform and in this RFQ document.
Phase 1 — Expression of Interest and NDA	Interested companies receive and sign the Non-Disclosure Agreement.
Phase 2 — Attachments, Data Room, and Site Visit	Access to the complete confidential data room and an on-site technical inspection of the complex.
Phase 3 — Participation Deposit	Interested parties transfer a 5% deposit (€65,000 based on a starting price of €1,300,000) to obtain technical clearance.
Phase 4 — Online Auction	The live auction is held on the Escrapalia platform among the eligible bidders.
Phase 5 — Award and Contract	SURUS issues the final report; the Insolvency Administration validates the result, and the sale contract is formalized upon payment of 100% of the purchase price.
Phase 6 — Transfer and Refund of Deposits	Operational transfer of the business; release/refund of the security deposit to unsuccessful bidders.

16 CONFIDENTIALITY AND DATA PROTECTION

Confidentiality

All information accessed during the process is considered strictly confidential and is provided solely for the purpose of participating in the auction.

Data Protection

The processing of personal data will strictly comply with current European and Spanish regulations (GDPR and LOPDGDD).

17 APPENDICES

- **Appendix I —** Sample Non-Disclosure Agreement (NDA).
- **Appendix II —** Auction Authorization Form and Proof of Security Deposit.