

Letter addressed to all Puerto Calero usage right holders

From: Mr. José Juan Calero Prats – Managing Director of Puerto Calero Marinas S.L.
To: Puerto Calero marina usage right holders
Subject: Concession extension and transition period

Puerto Calero, 17 July 2025

Dear right holders,

Further to the letters sent by Mr. José Calero on 8 June and 9 July, we would like to continue updating you on the progress being made with regard to processing the Puerto Calero concession extension request.

First of all, we would like to highlight and underline the utmost importance of obtaining this extension for the best interests of all those who form part of or have ties to Puerto Calero; you especially.

Failing to obtain the extension at this juncture, so close to the natural expiry of the concession period, would leave us all adrift in a sea of uncertainty, undoubtedly impacting all interests with a connection to the concession. That is why we have been working so hard until now on prioritising the extension and we sincerely hope that work comes to fruition, for the sake and benefit of all concerned.

Secondly, and in line with the statements from Mr. José Calero in his letters addressed to all users, we are going to make every effort to promote continuity for all those users wishing to maintain their operations, which we very much hope will be everyone but especially all of you usage right holders. Naturally, this will depend on whether or not the extension is granted and will of course require full compliance with the existing legal framework, as well as any new terms and conditions that come with the extension that we are unaware of at this time.

Our primary objective will be to achieve a smooth transition over to the new concession period by sitting down with each one of you to seek and agree on the formulas that best suit each particular circumstance, just as we have always done on all the projects we have developed as a company to date. Understandably, we will need the necessary time to get that done.

In that regard, we would like to state the following:

- *In the event that an extension is granted for the Puerto Calero concession before the natural expiry date thereof on 12 September 2025, Puerto Calero Marinas S.L. (the concessionaire) will establish a period of 120 days from expiry of the original concession period (i.e. until 12 January 2026) in which usage right holders will only be required to pay the upkeep and maintenance fees they have been paying until now so as to enable a smooth and timely transition over to the new concession period.*

In terms of this possible new concession period, we would like to stress that one of our priorities is for all of you to feel fully included in this new era and we hope that this transition period will help us meet all of our requirements by offering flexible and customised continuity formulas.

As soon as we know the terms and conditions for the extension we are seeking, we will call a meeting with you to share the new marina model we are proposing, the main objective of which is to ensure that Puerto Calero remains a pioneering and benchmark marina on the international stage.

Similarly, we will also share detailed information about all the investments we intend to make with a view to achieving that objective and the new services and installations designed to boost energy efficiency, respect for the environment and development of a blue economy, thereby consolidating Puerto Calero as a sustainable benchmark of the highest quality.

Along the same lines, we will also provide you with our proposed terms and conditions for renewal of the usage rights in the new additional period. These will contain special economic terms and conditions that will include various payment methods (one-off or monthly, half-yearly or annual payments) that will enable you to best adapt to the new period and also enable the concessionaire to undertake the promised investments and meet all its obligations.

As was the case in previous letters, we recommend that you use the following e-mail address for all matters related to the extension: renovacion@puertocalero.com. All the currently available information can be found at: <https://www.caleromarinass.com/renovacion-puerto-calero/>.

We are convinced that this new era will be an opportunity to continue working together on building a Puerto Calero that combines tradition, innovation and a future-facing vision with a firm commitment to offering peace of mind, reliability and an improved experience to all our users.

I ask that you continue to trust this company and this family, in the broadest sense of the word, just as you have done over the last 40 years and more of our relationships.

Yours faithfully,



José Juan Calero Prats
Puerto Calero Marinas S.L.