

27 February 2026

Mabco Constructions S.A.

Via Cattori 7
6900 Paradiso (Lugano)
Switzerland

For the attention of: Korab Toplica
General Counsel and Director of Business Development
Mabetex Group.

Re: Confirmation Letter – Loan Facility Agreement

Dear Sirs,

We refer to the loan facility agreement (the “**Credit Agreement**”) dated 26 March 2025 entered into between Delphos Securities S.à r.l., acting through its Compartment Bernina (the “**Lender**”), and Mabco Constructions S.A. (the “**Borrower**”), as amended by an amendment agreement dated 24 August 2025 (the “**Amendment**”, and together with the Credit Agreement, the “**Loan Agreement**”).

This letter is issued at the request of the Borrower and is provided for information purposes only. Please refer to Section 7 below for additional considerations on the nature of this letter.

1. Status and Good Standing of the Lender

We confirm that Delphos Securities S.à r.l. is a securitisation company (*société de titrisation*) duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, and is in good standing. Compartment Bernina is a ring-fenced compartment of Delphos Securities S.à r.l. established in accordance with the Luxembourg Securitisation Law of 22 March 2004 (as amended), which acts as Lender under the Loan Agreement. Compartment Bernina is likewise in good standing.

2. Validity of the Loan Agreement

We confirm that, as at the date hereof, the Loan Agreement is in full force and effect and constitutes a valid and binding obligation of the parties thereto. The facility was disbursed during the month of September 2025 in accordance with the terms and conditions of the Loan Agreement.

3. Source of Funds and Sanctions Compliance

The loan facility extended under the Loan Agreement was funded by the Lender, by means of the issuance of notes (the “**Notes**”) cleared through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A., (“**Clearstream**”) being internationally recognised European clearing systems. The clearing of the Notes through Euroclear and/or Clearstream in itself precludes the participation of sanctioned capital in the financing structure. Both Euroclear and Clearstream are regulated financial market infrastructures established in the European Union, subject to comprehensive EU sanctions screening obligations, anti-money laundering requirements and ongoing participant due diligence. No person or entity subject to EU, US, UK or Swiss sanctions is permitted to hold accounts with, or settle transactions through, either clearing system, and all participants are continuously screened against applicable sanctions lists. Accordingly, the funds advanced under the facility do not originate from, and are not in any way connected to, the Russian Federation, any Russian-controlled entity, or any person or entity subject to sanctions imposed by the European Union, the United States of America, the United Kingdom, Switzerland or any other relevant sanctions authority.

For reasons of contractual confidentiality, we are unable to disclose the identities of the holders of the Notes. We can, however, confirm that the purchasers of the Notes are located in the European Union and/or the United States of America.

4. Paying Agent, Service Providers

All disbursements and fund management activities in connection with the Loan Agreement are effected through European Depositary Bank S.A. (the “**Paying Agent**”), a Luxembourg financial institution duly licensed and authorised under applicable EU banking regulations. The Paying Agent conducts thorough know-your-customer (KYC) verification, anti-money laundering (AML) and counter-terrorism financing (CTF) checks, and is subject to the most stringent regulatory and compliance requirements applicable to EU-authorised financial institutions.

Delphos Securities S.à r.l. further engages Luxembourg Fund Services S.A. as its corporate services provider. Luxembourg Fund Services S.A. holds the status of Professional of the Financial Sector (*Professionnel du Secteur Financier*, or “**PSF**”) and has been authorised by the Luxembourg Ministry of Finance and supervised by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) since 2011. As a CSSF-supervised PSF, Luxembourg Fund Services S.A. is subject to comprehensive EU and Luxembourg regulatory requirements, including obligations relating to anti-money laundering, counter-terrorism financing, sanctions screening and ongoing client due diligence. The engagement of a regulated corporate services provider of this standing constitutes an additional and independent layer of compliance oversight, as Luxembourg Fund Services S.A. is itself legally obligated to verify the regulatory standing and lawful conduct of the entities it services and to report any suspicion of non-compliance to the relevant Luxembourg authorities. Both European Depositary Bank S.A. and Luxembourg Fund Services S.A. are highly regarded and reputable service providers in the Grand Duchy of Luxembourg, subject to full EU regulatory standards.

Both European Depositary Bank S.A. and Luxembourg Fund Services S.A. are highly regarded and reputable service providers in the Grand Duchy of Luxembourg, subject to full EU regulatory standards. The cumulative effect of the multiple layers of independent regulatory oversight, compliance verification and sanctions screening conducted by each of these regulated institutions, together with the Lender's own obligations, leaves no room for any allegation of improper foreign influence, unlawful association or non-compliance with applicable sanctions regimes in connection with the Loan Agreement or the financing structure thereunder.

5. No Contractual Relationship with Vlora International Airport SHPK

We further confirm that, as of the date hereof, Vlora International Airport SHPK (“**VIA**”) is not, in privity of contract with the Lender. Furthermore, the Lender has not taken, nor does it hold, any security interest, charge, pledge, lien or other encumbrance over any assets of VIA. Accordingly, and on the basis of advice received from leading legal counsel, there existed no obligation on the part of the Lender to initiate, participate in or otherwise conduct any proceedings or notifications in accordance with the terms of any concession agreement to which VIA is a party for the arrangement as of today.

6. Legal Advice

In connection with the negotiation, execution and performance of the Loan Agreement (as amended), Delphos Securities S.à r.l. obtained independent legal advice from qualified counsel in Luxembourg, England, Switzerland and Albania, ensuring compliance with all applicable legal and regulatory requirements across the relevant jurisdictions. Formal legal opinions were obtained where applicable, in accordance with international financing market standards. The decision to engage leading counsel across multiple jurisdictions and to obtain such opinions reflects the Lender's unwavering commitment

to the highest standards of regulatory compliance, legal rigour and adherence to international best practice in all aspects of the financing structure.

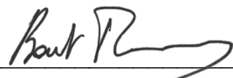
7. Reservation of Rights and Limitation

This letter is delivered to the Borrower at its request and for information purposes only, reflecting the position as at the date hereof. Nothing contained in this letter shall be construed as an amendment, variation, waiver or modification of any rights, obligations, remedies or provisions under the Loan Agreement, whether express or implied. Further, this letter shall not be construed as giving rise to any new or additional rights or obligations on the part of either party. All rights of the Lender under the Loan Agreement (as amended) are expressly reserved.

This letter may not be relied upon by, nor shall it confer any rights or benefits upon, any person. Any disclosure to third parties should be made with the prior written knowledge of the Lender, who reserves the right to refuse such disclosure at its sole discretion. The foregoing shall not apply where disclosure is required by applicable law, regulation or order of a court or tribunal of competent jurisdiction.

Yours faithfully,

**For and on behalf of
DELPHOS SECURITIES S.À R.L.
acting through its Compartment Bernina**



Name: Bart Turteboom

Title: Manager

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