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RESOLUTIONS OF THE SUPERVISORY BOARD OF AS OF MERKO EHITUS AS OF 2 APRIL 2026

All members of the Supervisory Board agree with and have signed the resolutions below, so the resolutions have been adopted in accordance with the requirements of the Commercial Code.

I APPROVAL OF THE SUPERVISORY BOARD'S PROPOSALS ON THE AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 28, 2026, AND THE DRAFT RESOLUTIONS OF THE AGM

To approve the agenda of the AGM of AS Merko Ehitus to be held on 28 April 2026 and the proposals of the Supervisory Board regarding the draft resolutions of the AGM as follows:

1. Approval of the annual report for 2025

The proposal of the Supervisory Board is to approve the annual report of AS Merko Ehitus for the financial year 2025.

2. Distribution of profit

The Supervisory Board's proposal is to adopt the following decisions regarding profit:

(i) to approve the net profit for the financial year 2025 in the amount of EUR 39,918,827;

(ii) to pay out a total of EUR 22,125,000 as dividends from the net profit of previous periods, which is EUR 1.25 per share;
- shareholders entered in the share register of AS Merko Ehitus as at the end of the business day of the settlement system on 13 May 2026 are entitled to dividends;
- respectively, the date of the change of the rights attached to the shares (ex-date) is 12 May 2026; from that date onwards, the person acquiring the shares is not entitled to receive dividends for the financial year 2025;
- dividends will be paid to the shareholders on 14 May 2026 by transferring the respective amount to the shareholder's bank account linked to the securities account;

(iii) to leave the remaining net profit undistributed.

3. Appointment of auditor for the financial years 2026-2027

The Supervisory Board proposes to approve the audit company Ernst & Young Baltic AS as the auditor of AS Merko Ehitus for the financial years 2026 to 2027 and to pay the remuneration for auditing in accordance with the contract to be entered into with Ernst & Young Baltic AS.

4. Election of members of the Supervisory Board

The Supervisory Board proposes to:

(i) to approve the number of members of the Supervisory Board as 4 (four) until 06.05.2028;

(ii) to elect Toomas Annus, Indrek Neivelt and Tõnu Toomik as members of the Supervisory Board, for a term of office from 5 May 2026 to 6 May 2029 inclusive, i.e. for a term of three years.

5. Approval of the principles of remuneration of the members of the Management Board of AS Merko Ehitus

The Supervisory Board proposes to approve the " Principles of remuneration and control procedure for the members of the Management Board of AS Merko Ehitus".

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6. Approval of the goal of gender balance required by §135[6] of the Securities Market Act

The Supervisory Board proposes to:

(i) Pursuant to §135[6] subsection (1) of the Securities Market Act, AS Merko Ehitus shall have a goal: the number of members of the underrepresented gender on the Supervisory Board must be as close as possible to 40 percent of the total number of members of the Supervisory Board, but not exceed 49 percent of it, in accordance with the provisions of the appendix to the Securities Market Act "Numerical objectives for the proportion of members of the underrepresented gender in the management bodies of share issuers registered in Estonia" for the Supervisory Board depending on the total number of its members.;

(ii) Pursuant to §135[6] subsection (2) of the Securities Market Act, to set a quantitative goal to improve the gender balance of the Management Board of AS Merko Ehitus in such a way that the number of members of the underrepresented gender on the Management Board must be as close as possible to 40 percent of the total number of members of the Management Board, but not exceed 49 percent of it, in accordance with the provisions of the Securities Market Act, Annex "Numerical goals for the proportion of members of the underrepresented gender in the management bodies of share issuers registered in Estonia" regarding the Supervisory Board, but depending on the total number of members of the Management Board.

II APPROVAL OF THE COUNCIL REPORT

To approve the report of the Supervisory Board of AS Merko Ehitus on the activities of the financial year 2025 (attached).

Signatures:

/digitally signed by all members of the Supervisory Board/

Toomas Annus Kristina Siimar Indrek Neivelt

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REPORT OF THE SUPERVISORY BOARD OF AS MERKO EHITUS ON THE ACTIVITIES OF THE FINANCIAL YEAR 2025

The Supervisory Board of AS Merko Ehitus (hereinafter the Supervisory Board) has prepared and approved this report, which reflects the activities of the Supervisory Board in the management and organisation of the work of AS Merko Ehitus and the group formed by its subsidiaries, for presentation to the Annual General Meeting of Shareholders of AS Merko Ehitus (hereinafter the AGM).

From the current composition of the Supervisory Board, Toomas Annus and Indrek Neivelt were elected at the AGM held on 4.05.2023 and Kristina Siimar on 15.05.2025. In accordance with the provisions of clause 30 of the Articles of Association of AS Merko Ehitus, the members of the Supervisory Board are elected for a term of three years.

The Supervisory Board has reviewed the annual report for 2025 submitted by the Management Board of AS Merko Ehitus (hereinafter the Management Board) to the AGM, which consists of the annual accounts, the management report of the Management Board (incl. the sustainability report), the sworn auditor's report (incl. the limited engagement report of the sustainability auditor), the HÜT report, the remuneration report and the profit distribution proposal. **The Supervisory Board has decided to approve the annual report for 2025 prepared by the Management Board.**

The work of the Supervisory Board was organised during 2025 by the Chairman of the Supervisory Board Toomas Annus.

The Supervisory Board has three members, of whom two members, Kristina Siimar and Indrek Neivelt, are independent in accordance with the requirements of Good Corporate Governance.

The meetings of the Supervisory Board are held as necessary, but not less frequently than quarterly. In 2025, there were 7 regular meetings of the Supervisory Board and 5 decisions adopted by written vote without holding a physical meeting. Participation of the members of the Supervisory Board in meetings and written voting:

NAME	PARTICIPATION IN MEETINGS	% PARTICIPATION
Toomas Annus	11	92%
Kristina Siimar	12	100%
Indrek Neivelt	12	100%

The Supervisory Board has acted to manage and guide the activities of AS Merko Ehitus within the limits and the powers of the applicable legislation and Articles of Association of AS Merko Ehitus.

At the meetings of the Supervisory Board held during 2025, the Supervisory Board has discussed issues related to the management and organisation of the activities of AS Merko Ehitus, as well as other projects of transactions and legal procedures that go beyond the scope of daily economic activities.

According to the Articles of Association of AS Merko Ehitus, the consent of the Supervisory Board is required for the conclusion of transactions involving:

- investments in new activities and investments exceeding the amounts available for investments in the budget for the financial year and for each investment the value of which exceeds EUR 3,000,000, or

- the taking-up and cessation of activities in other countries, including the establishment, acquisition and termination, closure or disposal of companies, branches or permanent establishments in other countries, or
- the formation, disposal or termination of a subsidiary undertaking with a share capital of more than EUR 500,000 or
- the acquisition or disposal of minority shareholdings in associations not directly linked to the principal activity, or
- the transfer of immovable property where the value of the transaction exceeds EUR 3,000,000
- or the granting of loans to third parties or the securing of obligations by third parties, including the provision of guarantees, with the exception of:
  - the granting of a loan in the amount of up to EUR 3,000,000 and the person to whom the loan is granted or whose obligations are secured is a subsidiary or affiliate of the Company;
  - granting a loan to third parties for the financing of construction works up to EUR 3,000,000 if the loan is secured by a mortgage on the property to be built up as a result of the respective construction works;
  - granting a loan in the amount of up to 100,000 euros.

According to the understanding of the Supervisory Board, the Management Board has submitted all issues that go beyond the scope of the daily economic activities of AS Merko Ehitus to the Supervisory Board for approval in accordance with the law and the Articles of Association. In addition, the Management Board has submitted to the Supervisory Board a report of the Management Board at each relevant meeting with the aim of providing an overview of the economic activities, economic situation, corporate governance and activities of AS Merko Ehitus.

The Supervisory Board would like to thank the management and employees of the companies belonging to the group for their contribution to the development of AS Merko Ehitus group in the last financial year.

The Supervisory Board thanks the shareholders of AS Merko Ehitus for their trust and expresses hope that they have been able to ensure the comprehensive protection of the interests of shareholders through their activities.

Signatures:

April 2, 2026

/digitally signed/ Toomas Annus

/digitally signed/ Kristina Siimar

/digitally signed/ Indrek Neivelt

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