



*This is a machine translation of the original resolutions and report.
In case of discrepancies or disputes, the resolution and report shall apply in the Estonian-language original.*

RESOLUTIONS OF THE SUPERVISORY BOARD OF AKTSIASELTS MERKO EHITUS ON 8 APRIL 2025

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

I APPROVAL OF THE PROPOSALS OF THE SUPERVISORY BOARD REGARDING THE AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON 15 MAY 2025 AND THE DRAFT RESOLUTIONS OF THE AGM

To approve the agenda of the annual general meeting of AS Merko Ehitus to be held on 15 May 2025 and the proposals of the Supervisory Board regarding the draft resolutions of the AGM as follows:

1. Approval of the Annual Report 2024

The proposal of the Supervisory Board is to approve the annual report of the financial year 2024 of AS Merko Ehitus.

2. Distribution of profit

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

- (i) approve the net profit for the financial year 2024 as EUR 64,667,471;
- (ii) to pay a total of 33,630,000 euros as dividends from the net profit of previous periods, which is 1.90 euros per share or 52% of net profit and is in line with the long-term dividend policy of paying dividends of 50-70% of the previous year's net profit;
 - shareholders entered into the share register of AS Merko Ehitus as of the close of the business of the settlement system on 30 May 2025 will be entitled to dividends;
 - respectively, the date of the change of the rights attached to the shares (ex-date) is set to 28 May 2025; from that date onwards, the person acquiring the shares is not entitled to receive dividends for the financial year 2024;
 - dividends will be paid to the shareholders on 2 June 2025 by transferring the corresponding amount to the shareholder's current account linked to the securities account;
- (iii) leave the remaining net profit undistributed.

3. Election of the members of the Supervisory Board

The Supervisory Board proposes:

- (i) to approve the number of members of the Supervisory Board as 3 (three) until 06.05.2026;
- (ii) to elect Kristina Siimar as a member of the Supervisory Board, for a term of office until 16 May 2028 (inclusive), i.e. for three years.

II APPROVAL OF THE SUPERVISORY BOARD REPORT

To approve the report of the Supervisory Board of AS Merko Ehitus on its activities in the financial year 2024 (attached).

Signatures:

/digitally signed by all members of the Supervisory Board /

Toomas Annus

Kristina Siimar

Indrek Neivelt



REPORT OF THE SUPERVISORY BOARD OF AS MERKO EHITUS ON ITS ACTIVITIES DURING FINANCIAL YEAR 2024

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 managing and organising the work of AS Merko Ehitus and the group formed from its subsidiaries, for submission 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 at the AGM held on 04.05.2022. In accordance with 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 2024 Annual Report submitted to the General Meeting by the Management Board of AS Merko Ehitus (hereinafter the Management Board), which consists of the annual financial statements, the Management Board's activity report (incl. sustainability report), the sworn auditor's report (including the sustainability auditor's limited engagement report), the HÜT report, the remuneration report and the profit distribution proposal. **The Supervisory Board has decided to approve the Annual Report for 2024 prepared by the Management Board.**

The work of the Supervisory Board was organised during 2024 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, so exceeding the requirements of the Corporate Governance Code.

The Supervisory Board generally meets once a month. In 2024, 8 regular meetings of the Supervisory Board were held, and 3 resolutions were adopted with written voting without physical meeting. Participation of members of the Supervisory Board in meetings and written voting:

NAME	PARTICIPATION IN MEETINGS	% PARTICIPATION
Toomas Annus	11	100%
Kristina Siimar	11	100%
Indrek Neivelt	11	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 2024, 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 the hope that its activities have been able to ensure the comprehensive protection of the interests of shareholders.

Signatures:

8 April 2025

/ signed digitally / Toomas Annus

/ signed digitally / Kristina Siimar

/ signed digitally / Indrek Neivelt

*This is a machine translation of the original resolutions and report.
In case of discrepancies or disputes, the resolution and report shall apply in the Estonian-language original.*