

# Top Executive Compensation Survey 2023 Estonia - Summary

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## Introduction

Since 1995, Figure Baltic Advisory has regularly conducted Estonian compensation surveys. Our survey is characterized by having the best market coverage in Estonia; the stability and representativeness of the sample; job classification by content, complexity and responsibility; also the quality and accuracy of the data, since all information sent to us goes through a thorough checking multiple times before adding it to the survey database. The process of gathering and analyzing clients' data as well as presenting the reports is confidential and following best practices.

**The Top Executive Compensation Survey 2023** is the twenty-eighth consecutive survey which gives an overview of compensation levels, trends and practices for top executives in Estonia.

In the context of this survey, the term "top executive" generally refers to individuals involved in the daily management of the organization's affairs (e.g. the chairman of the executive board and members of the executive board). The chairman of the executive board is the chairman of the executive board/the organization's CEO/the organization's operations manager, who is responsible for the daily management of the organization. Members of the executive board often/primarily perform the daily duties of a manager in a certain area of responsibility (e.g. financial manager, production manager, etc.).

In order to ensure that the salary information is presented objectively, the salaries of top executives who are also major shareholders or sole owners of an organization have not been taken into account.

In order to gain the best possible overview of the market situation, Figure Baltic Advisory has invited top executives from different industries and from companies with different turnovers, staffs, and origins of capital to participate in the survey. The top executive compensation information has been presented by groups that are formed according to the companies' number of employees, turnover, origin of capital, and the executive's scope of responsibilities.



The survey presents the criteria for determining and paying the salaries of chairmen of executive board and members of executive boards, as well as the components of the compensation packages. All the data provided is anonymous, and no indication is given of the composition or size of the compensation packages of any particular participant. Should you be interested in more detailed information, please contact us at Figure Baltic Advisory.

Figure Baltic Advisory would like to extend its gratitude to all the chairmen of executive boards and executive board members who participated in and helped make this survey.

**NB! In addition to the PDF report it is possible to overview and compare the executive's salaries with a special tool in Excel (TE Calculator 2023).**

Sincerely,

Irja Rae, Mall Peterson, Aet Purk, Ilmar Põhjala



## Summary 2023



**246**

organizations participated in The Top Executive Compensation Survey 2023.



**403**

employees' compensation information is analysed in the survey. 186 of them are chairmen of the executive board and 217 are members of the executive board.



**+8,8%**

is the average change in base salary for chairmen of the board. The average change in annual total cash was 12,0%.



**+11,7%**

is the average change in base salary for members of the board. The average change in annual total cash was 14,3%.



**69%**

of chairmen of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 73% of chairmen of the board.



**75%**

of members of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 78% of members of the board.



**+4,7%**

is an average forecasted change in monthly base salary for chairmen of the board for the next 12 months. Forecasted change in annual total cash is on average 4,9%.



**+4,7%**

is an average forecasted change in monthly base salary for members of the board for the next 12 months. Forecasted change in annual total cash is on average 4,7%.



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## Survey Methodology

### Participants and Target Group

The purpose of the survey is to provide an overview of executive compensation in Estonia. Executives who are also major shareholders or sole owners of an organization have been excluded from the survey.

### Salary and Compensation Data Gathering

Salary data was gathered for top executive positions - chairmen of the executive board and members of the executive board. The data of 186 chairmen and 217 members of the board from 246 organizations and/or groups was collected during the survey process. Organizations with different revenue, number of employees and origin of capital are represented in the survey. The data was gathered from June to November 2023.

### Data Analysis

The electronically gathered data was checked and aligned. Statistical data analysis was conducted with RStudio and MS Excel software. To provide a better overview of the market situation and in order to simplify the use of the survey in as much as possible, we have divided the executives into groups based on sales revenue and number of employees.

When the answers were submitted for statistical processing, usually the median value and/or the arithmetic average was calculated; for salary data other positional averages, such as the median, 10%, 90% deciles and 25%, 75% quartiles, were also used (see **APPENDIX A - TERMS**). The percentages presented in the tables and graphs represent the weight of an answer among the total number of answers to the questions at hand (respondents who did not answer have not been taken into account).

The salary information has been presented based on two principles:

- to submit as much objective information as possible
- to preserve the confidentiality of the information relating to the participating organizations.

All numbers are presented in gross amounts and in EUR.

The tables below illustrate the division of chairmen of executive boards and members of executive boards.

**Table 1. Division of chairmen of executive boards by number of employees and sales revenue**

No. of employees	Under 50 employees	50-249 employees	250-499 employees	500 and more employees	Total
<b>No. of chairmen</b>	66	81	22	17	186
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
<b>No. of chairmen</b>	35	72	54	25	186

**Table 2. Division of members of executive boards by number of employees and sales revenue**

No. of employees	Under 50 employees	50-249 employees	250-499 employees	500 and more employees	Total
<b>No. of members of executive boards/ No. of organizations</b>	34/28	91/58	34/18	58/22	217/126
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
<b>No. of members of executive boards/ No. of organizations</b>	24/19	61/39	69/41	63/27	217/126



## Using the Survey

The information contained in this survey is an ideal tool for salary negotiations for both top executives and owners of organizations. The survey provides the basic information for preparing fair and attractive compensation packages. However, Figure Baltic Advisory does not recommend using this information verbatim. Any compensation package is influenced by many other factors aside from the size of the organization, such as the stage of development and different objectives the manager should be motivated to reach.

The numbers and comparisons contained in this survey can help an organization to:

- position the top executive salary level on the Estonian salary market
- benchmark the competitiveness of the top executive salary policy
- forecast the salary of future periods
- develop and adapt salary systems

**When making salary comparisons it is recommended to review the results of all different salary tables (origin of capital, number of employees, sales revenue, field of activity, level and function - for members of the board).**

The terms used in this survey have been defined and explained here: see APPENDIX A - TERMS.

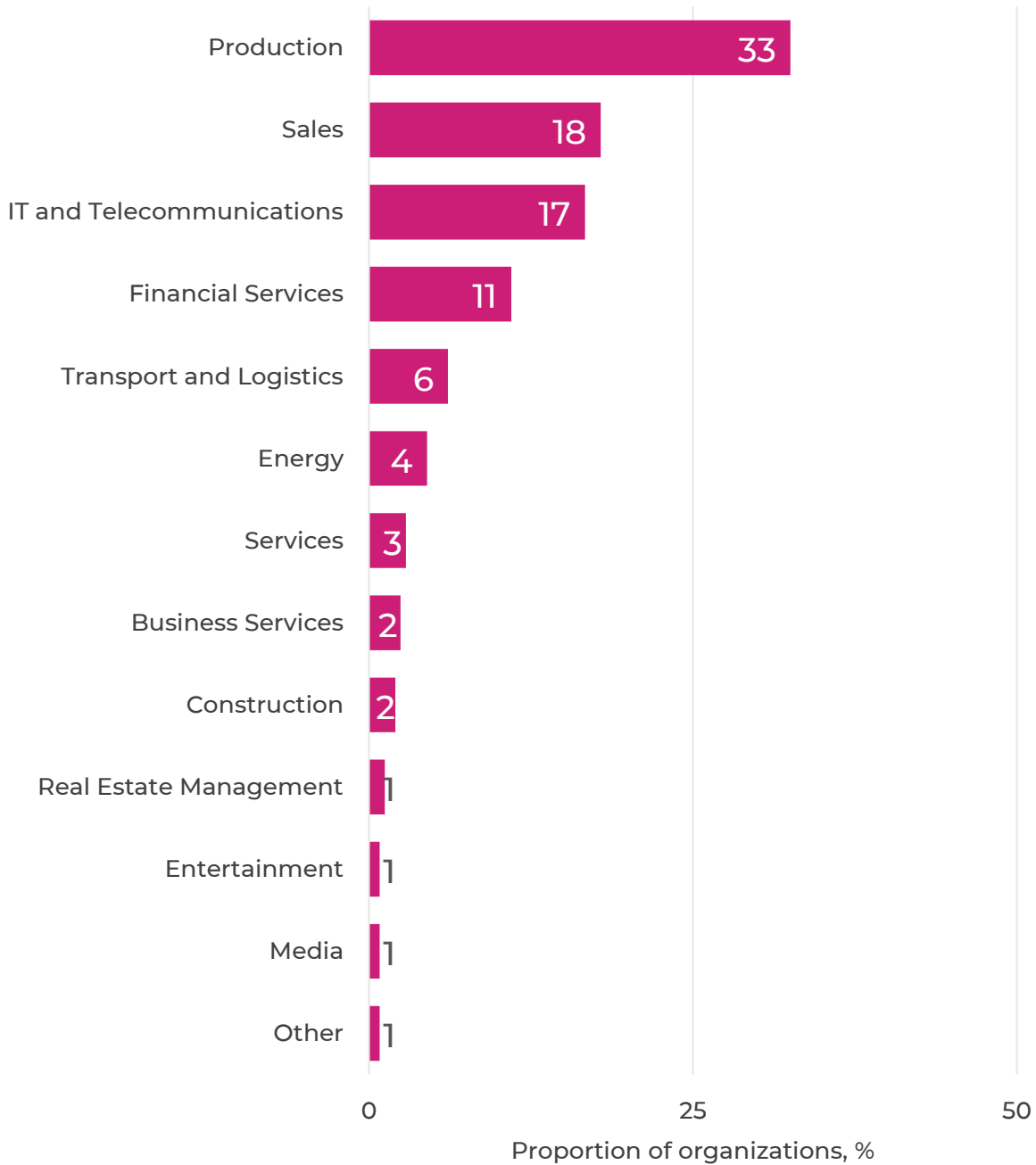




## Description of Participating Organizations

186 chairmen and 217 members of executive boards from 246 organizations and/or groups participated in the survey.

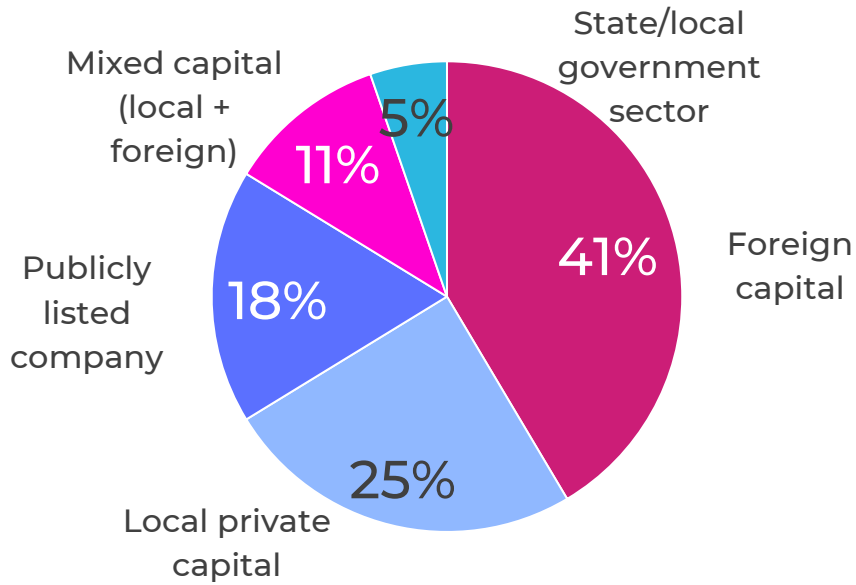
**Graph 1. Organizations by field of activity**



*Graph is calculated using the data of 246 organizations.*

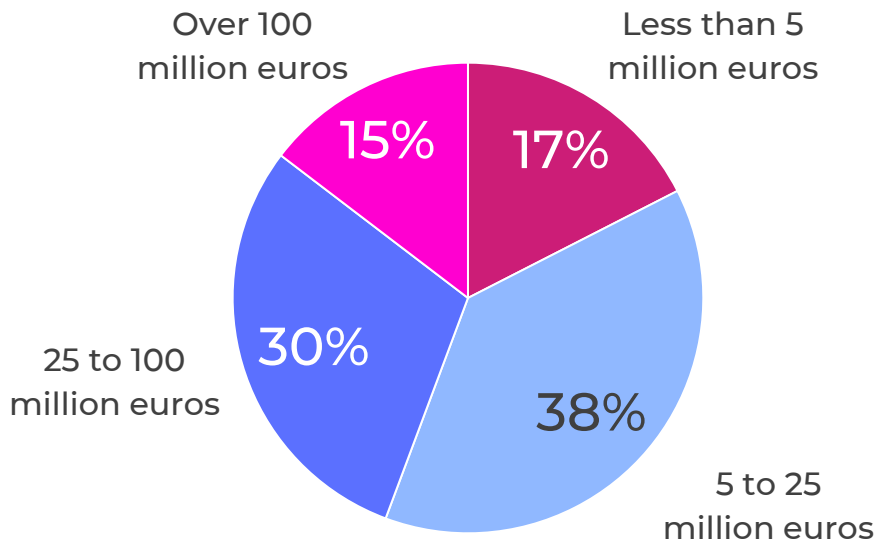


**Graph 2. Organizations by origin of capital**



*Graph is calculated using the data of 246 organizations.*

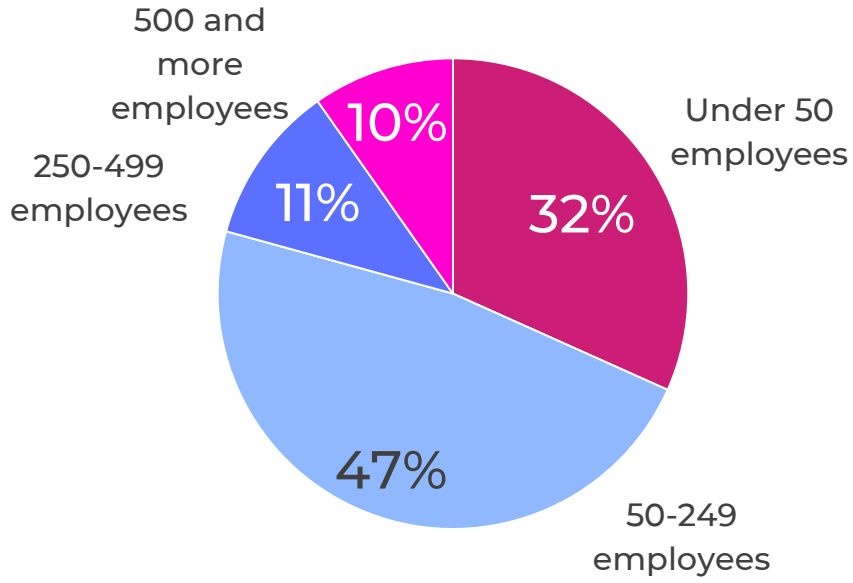
**Graph 3. Organizations by sales revenue/total assets**



*Graph is calculated using the data of 246 organizations.*



**Graph 4. Organizations by number of employees**



*Graph is calculated using the data of 246 organizations.*

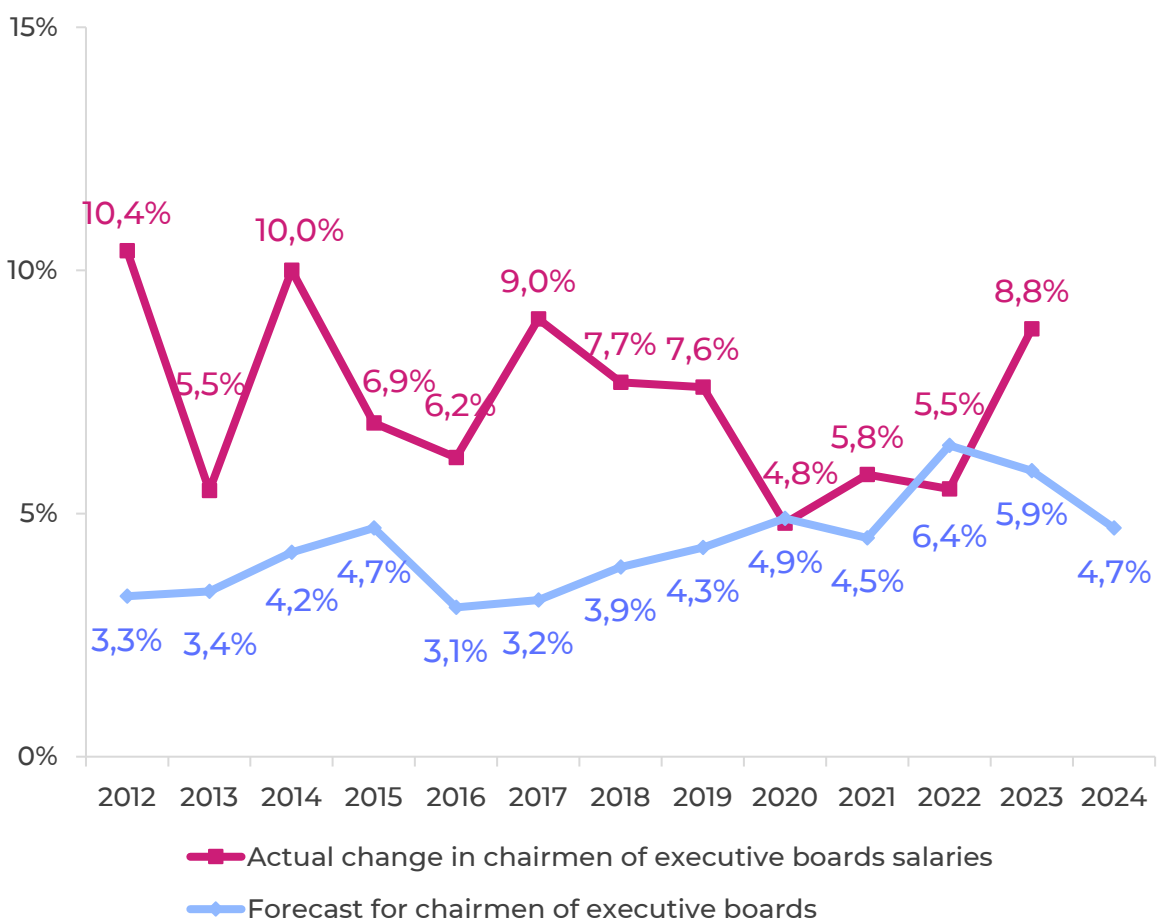


## Changes in Salary and Forecasts

Changes in salary are calculated, if 2022 salary data was provided for the executives.

This concerns 127 chairmen of board (68% of the chairmen of board who participated in the survey).

**Graph 5. Comparison of forecast and actual change in base salary for chairmen of executive boards**

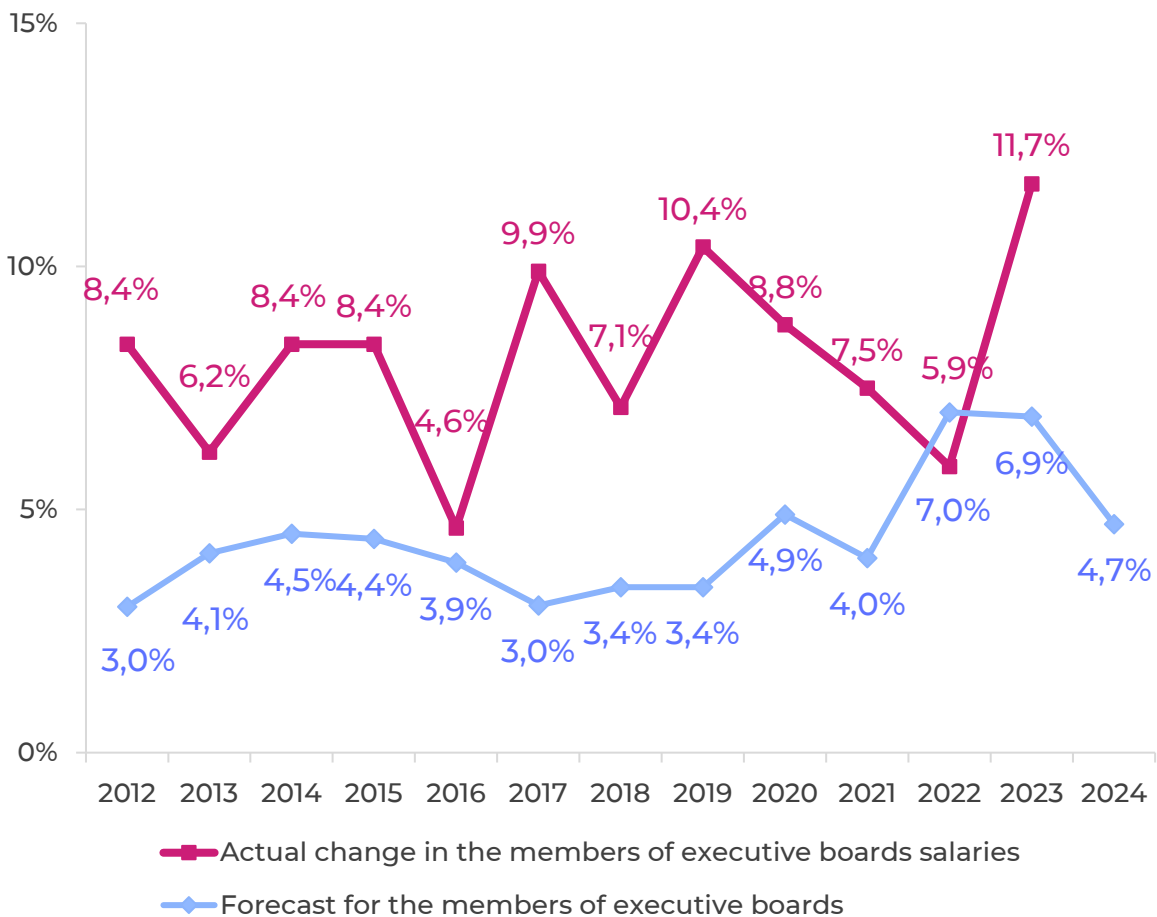




Changes in salary are calculated, if 2022 salary data was provided for the executives.

This concerns 138 members of board (64% of the members of board who participated in the survey).

**Graph 6. Comparison of forecast and actual change in base salary for members of executive boards**





## Monetary Compensation

This chapter contains information on the monetary compensation paid to chairmen of executive boards and members of executive boards. The data regarding all participating executives have been analyzed and presented in consolidated tables and also by groups.

### Explanations to the tables

Different types of pay have been described by several statistical values to show not only the average values but also the disparity of salaries below or above the median.

Other statistical measures - quartiles (25%, 75%) and deciles (10% and 90%) (see APPENDIX A - TERMS) - help those top executives who are interested in salary levels considerably above or below the market average.

In order to be objective and preserve anonymity, we have only presented information if there are the following **number of respondents** (in the case of chairmen of executive boards - chairmen of executive boards; in the case of the executive board members and managers - organizations):

- **average/median if there are a minimum of 5 results**
- **quartiles if there are a minimum of 7 results**
- **and deciles if there are a minimum of 10 results**

In cases where there were an insufficient number of answers, there are empty spaces in the tables.

The salary table presents the following monetary compensation parts: monthly base salary, monthly board member remuneration, monthly total cash, annual base salary, short-term incentives, long-term incentives and annual total cash. In addition the salary table presents the price of the company car and total monthly cost of the company car (see APPENDIX A - TERMS).



The salary scheme in the salary table is calculated as follows:

- Monthly Base Salary \*12 + Short-term Incentives + Long-term Incentives = Annual Total Cash
- Short-term Incentives - Incentives paid out during period 01.10.2021-30.09.2022
- Long-term Incentives - Incentives earned during period 01.10.2021-30.09.2022 (not paid out)

It is important to note, however, that the numbers given in the rows of the salary tables have been calculated on the basis of different data and the values presented in columns cannot be added up.

The salary tables have been calculated on the basis of salary data provided by 164 chairmen of executive boards and 180 members of executive boards.

The abbreviation NoE in the table illustrates the number of chairmen of executive boards.

The abbreviation NoE/NoO in the table illustrates the number of executive board members / the number of organizations.

All salaries are in EUR and are gross amounts.

## Chairmen of Executive Boards, Salary Tables

### Salaries of chairmen of executive boards based on all participating organizations

	NoJ/NoO	Average	10%	25%	Median	75%	90%
Monthly Base Salary	164/164	5 842	3 619	4 349	5 363	6 468	7 964
Guaranteed Allowances	9/9	7 075	-	1 945	6 950	10 162	-
Annual Base Salary	164/164	70 101	43 426	52 185	64 350	77 616	95 564
Sales Incentives	N/A	-	-	-	-	-	-
Variable Short-Term Incentives	102/102	15 635	3 690	5 586	11 481	16 945	29 573
Long-Term Calculated Incentives	22/22	19 966	4 200	7 767	13 700	29 588	45 264
Annual Total Cash	164/164	80 459	49 140	57 473	70 744	85 842	128 788
Proportion of Variable Salary	164/164	15%	0%	0%	13%	22%	33%
Variable Short-Term Incentives Target	33/33	24%	11%	20%	22%	25%	39%
Variable Short-Term Incentives Maximum	30/30	35%	20%	23%	32%	48%	52%
Monthly Base Salary Change	88/88	6%	0%	0%	5%	8%	11%
Annual Total Cash Change	86/86	8%	-7%	0%	6%	17%	29%
Organization Cars Monthly Expenses	74/77	700	450	560	670	780	950
	NoJ/NoO	The Frequency					
Organization Car %	85/85	52%					
Unlimited Organization Car Expenses	11/11	13%					

**NB! The salary numbers in the table are fictitious.**





## Salaries of chairmen of executive boards by level

### Level descriptions

#### Top Executives

*CEO, Managing Director, General Director*

- Manages an organization/several organizations/business line/several business lines
- Develops and/or implements strategy of the organization
- Supervises the development of the organization's market
- Is responsible for the budget of the organization
- Monitors the development of the organization operation plan
- Represents the organization in negotiations with the major cooperation partners
- Represents the opinion of the organization in the society and mass media
- May represent the opinion of the sector

Positions in this job family are divided into nine levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
  - **Scope level A.** Responsible for single country
  - **Scope level B.** Responsible for multiple countries



**Organizations (by turnover, millions EUR)**

	Level	I	II	III	IV	V	VI	VII	VIII	IX
No. of empl.	Points	427	492	566	651	750	863	992	1131	1300
up to 25	A	< 0,7	0,7 – 5,0	> 5,0						
	B		< 0,7		0,7 – 5,0	> 5,0				
26 - 50	A			< 1,5	1,5 – 15,0	> 15,0				
	B				< 1,5	1,5 – 15,0	> 15,0			
51 - 250	A				< 1,5	1,5 – 30,0	> 30,0			
	B					< 1,5	1,5 – 30,0	> 30,0		
251 - 500	A					< 5,0	5,0 – 60,0	> 60,0		
	B						< 5,0	5,0 – 60,0	> 60,0	
501 - 1500	A & B							< 15,0	15,0 – 120,0	> 120,0
over 1500	A & B								< 60,0	>60,0



## Salaries of members of executive boards by level

### Level descriptions

#### BOARD MEMBERS

##### *Board Member*

- Responsible for a certain area/-as of organization's operations
- Ensures the achievement of the strategic targets of the organization
- Controls budget of a certain area/-as of organization's operations
- Has a joint responsibility of organization's overall operations

Classification is carried out according to the number of the employees in the organization and in the function as well as according to the strategic importance of the function. Approximate scale of the managed functions:

- **„Main function”** - main strategic function of the organization. For example, manufacturing function in manufacturing organization, customer service function in customer service organization, sales function in sales organization.
- **„Large function”** - particularly important function of the organization, but not the main one. For example, financial analysis and planning function, risk management function in financial organization.
- **„Average function”** - an important function in the organization. For example, support function.

Positions of this job family are divided into eight levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
  - **Scope level A.** Responsible for single country
  - **Scope level B.** Responsible for multiple countries

**Organizations (by turnover, millions EUR)**

		Level	I	II	III	IV	V	VI	VII	VIII
No. of empl.	Turnover, mln. EUR *	Points	427	492	566	651	750	863	992	1131
up to 25	0,7 - 5,0	A	main							
		B		main						
26 - 50	1,5 - 15,0	A	large	main						
		B		large	main					
51 - 250	1,5 - 30,0	A	average	large		main				
		B		average	large		main			
251 - 500	5,0 - 60,0	A		average		large	main			
		B			average		large	main		
501 - 1500	15,0 - 120,0	A				average	large		main	
		B					average	large	main	
1501+	> 60,0	A					average		large	main
		B						average	large	main

\* In case if turnover is smaller than typical, choose one level back; in case turnover is higher than typical, choose one level forward (except for organizations with up to 25 or over 1500 employees)

## APPENDIX A - Terms

<b>Top executive</b>	Chairperson of an executive board, member of an executive board, managing director.
<b>Chairmen of an executive board</b>	Chairman of an executive board/ managing director/manager. An executive running the daily operations of the organization. The survey does not include the executives who are also major shareholders or sole owners of the same organization.
<b>Member of an executive board</b>	Member of an executive board of an organization. In many organizations, the members of the executive board often fill in the daily tasks of some area manager, e.g. financial executive, production manager, etc.
<b>Monthly base salary</b>	Monthly base salary in gross amounts. The monthly base salary is the fixed salary stipulated in the employment contract comprising regular additional payments for education, tenure, and expertise. The monthly base salary is exclusive of night and overtime work, holiday pay, incentives, bonuses, and guaranteed additional premiums.
<b>Monthly board member remuneration</b>	Remuneration paid for being the member of the board, not included in the monthly base salary.
<b>Monthly total cash</b>	Monthly base salary + monthly board member remuneration.
<b>Annual base salary</b>	Monthly total cash * 12.
<b>Short-term Incentives</b>	Variable (not guaranteed) pay paid out during period 01.10.2022-30.09.2023. Depends on individual, team or organization performance that is paid on a monthly, quarterly, semi-annual or annual basis. Goals are clearly set and known for the employee. Variable pay is paid if the tasks are achieved or the performance has been even better
<b>Long-term Incentives</b>	Variable (not guaranteed) pay earned during period 01.10.2022-30.09.2023 (not paid out). Depends on individual, team or organization performance that is paid on the basis of more than once a year. Goals are clearly set and known to the employee. Variable pay is paid if the tasks are achieved or the performance has been even better.
<b>Annual total cash</b>	Monthly total cash * 12 + short- and long-term incentives.
<b>Average</b>	Arithmetic weighted average calculated by adding up all respective numerical values (e.g., salaries) and dividing the sum by the number of respective values.
<b>90%</b>	90% of the salaries are lower than the presented value.
<b>75%</b>	75% of the salaries are lower than the presented value.
<b>Median</b>	The central value in a set of values (e.g., salaries) sorted by value from the highest to the lowest.
<b>25%</b>	25% of the salaries are lower than the presented value.
<b>10%</b>	10% of the salaries are lower than the presented value.

<b>Company car</b>	The car provided to the top executive by the organization to be used for private purposes at least to some extent. If the car is used exclusively during working hours, it is not a benefit.
<b>Price of the company car</b>	The buying price of the company car (with VAT)
<b>Total monthly costs of the company car</b>	Leasing costs, fuel, maintenance, insurance, etc.
<b>Sum insured</b>	The maximum disbursement agreed in the insurance contract to which extent the insurer is to compensate for the damages in case of the insured event OR - in the case of life insurance - which the insurer is to pay in full to the agreed person upon the due term.
<b>Accident insurance</b>	In the case of accident insurance, the insurer is to pay the agreed amount of money following the accident. The insurance settlement is paid in the case of death, bodily harm, or proprietary damages.
<b>Life insurance</b>	With life insurance, the insurer is to pay the contractual sums upon the arrival of the certain age, the marriage, or birth of a child to the insured individual or in the case of the insured death risk to the beneficiary, in one instalment or regular payments.
<b>Health insurance (voluntary)</b>	Upon the insured event, the insured person is paid to cover health expenses within the limit stipulated in the contract. This includes GP services, in-patient care, specialized medical care, dental care. This is an additional and voluntary health insurance, not the constitutional health insurance paid by the health insurance fund and funded by the mandatory social tax.
<b>Retirement insurance/fund</b>	Type of insurance where capital is collected for retirement and for which payments shall be made at the arrival of the agreed age or upon the insured individual becoming disabled.



## APPENDIX B – The List of Participating Organizations

1. Accord Healthcare AB Eesti filiaal
2. ACE Logistics Estonia AS
3. Acino Estonia OÜ
4. Adcash OÜ
5. ADM Interactive OÜ
6. Adven Eesti AS
7. Akzo Nobel Baltics AS
8. Allium UPI OÜ
9. Antalis OÜ
10. AQ Lasertool OÜ
11. ASSA ABLOY Opening Solution Baltic AS
12. AstraZeneca Eesti OÜ
13. Atria Eesti AS
14. Auroom OÜ
15. Auve Production OÜ
16. AuVe Tech OÜ
17. Avesco OÜ
18. Axinom Eesti OÜ
19. Baltic Agro AS
20. Baltic Agro Machinery AS
21. Baltic Logistic Solutions OÜ
22. BE Group OÜ
23. Bed Factory Sweden OÜ
24. Berlin-Chemie Menarini Eesti OÜ
25. Bisly OÜ
26. BlocktradeOperations OÜ
27. Bofstel Estonia OÜ
28. Boku Network Services Estonia OÜ
29. Bolt Operations OÜ
30. Bolt Technology OÜ
31. Bondora Group AS
32. Breakwater Technology OÜ
33. Brink's Estonia OÜ
34. Cachet Insurance Broker OÜ
35. CGI Eesti AS
36. Chemi-Pharm AS
37. Circle K Eesti AS
38. Cleveron AS
39. CMA CGM Global Business Services OÜ
40. Compensa Life Vienna Insurance Group SE
41. Concise Systems OÜ
42. Connecto Eesti AS
43. Coop Eesti Keskühistu
44. Coop Finants AS
45. Coop Kindlustusmaakler AS
46. Coop Liising AS
47. Coop Pank AS
48. CPI Vertex Estonia OÜ
49. Creditstar Estonia AS
50. Delfi Meedia AS
51. DHL Express Estonia AS
52. Doordec OÜ
53. DPD Eesti AS
54. Dunlop Hiflex Oy Eesti filiaal
55. Eesti Energia AS
56. Eesti Killustik OÜ
57. Eesti Loto AS
58. Eesti Pank
59. Elektrilevi OÜ
60. Elektrum Eesti OÜ
61. Elering AS
62. Elisa Eesti AS
63. Enefit Green AS
64. Enefit OÜ
65. Enefit Power AS
66. Enefit Solutions AS

67. Ensto Estonia AS	103. Ionisos Baltics OÜ
68. Ericsson Eesti AS	104. JELD-WEN Eesti AS
69. Estanc AS	105. Katoen Natie Eesti AS
70. Estiko - Plastar AS	106. Kodality OÜ
71. Estonian Cell AS	107. Kohila Vineer OÜ
72. Euroapteek OÜ	108. Kotryna OÜ
73. Fairown Holding OÜ	109. KredEx Krediidikindlustus AS
74. Fazer Eesti OÜ	110. Kärcher OÜ
75. FINBITE OÜ	111. Lantmännen Unibake Estonia AS
76. Fleet Complete Eesti OÜ	112. Laomaailm AS
77. FLIR Systems Estonia OÜ	113. LEI Register OÜ
78. Flowit Estonia OÜ	114. Lennuliiklusteeninduse AS
79. FOB Solutions OÜ	115. Leonhard Weiss OÜ
80. Foxway OÜ	116. Levira AS
81. Fractory Solutions OÜ	117. LHV Paytech AS
82. Games Global Estonia OÜ	118. Lindström OÜ
83. GPI Estonia AS	119. Logistika Pluss OÜ
84. GPV Estonia AS	120. LPP Estonia OÜ
85. Graanul Invest AS	121. Luminor Bank AS
86. Gren Eesti AS	122. Lundbeck Eesti AS
87. Gren Tartu AS	123. Lux Express Estonia AS
88. Gren Viru AS	124. Makron Estonia OÜ
89. Hansab AS	125. Malmerk AS
90. Henkel Balti Operations OÜ	126. Malmerk Fassaadid AS
91. HHLA TK ESTONIA AS	127. Malmerk Klaasium OÜ
92. Hilding Anders Baltic AS	128. Manpower OÜ
93. HT Meelelahutus OÜ	129. MarkIT Eesti AS
94. Hurtigruten Estonia OÜ	130. Markland Trade OÜ
95. Höbevara AS	131. MAXIMA Eesti OÜ
96. If P&C Insurance AS	132. MDC Max Daetwyler Eesti AS
97. IIZI Kindlustusmaakler AS	133. Mediq Eesti OÜ
98. Infotark AS	134. Meliva Qvalitas AS
99. Ingka Investments Estonia OÜ	135. Metsä Wood Eesti AS
100. Inission Tallinn OÜ	136. Milrem AS
101. Innopolis Insenerid OÜ	137. Modular Technologies OÜ
102. Interactive Brokers Software Services Estonia OÜ	138. Mooncascade OÜ
	139. Multimek Baltic OÜ



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140. Nefab Packaging OÜ	177. Rohe Auto AS
141. Nordkalk AS	178. Rudus AS
142. Nortal AS	179. Saarioinen Eesti OÜ
143. Novo Nordisk AS Eesti filiaal	180. Sakret OÜ
144. NPM Silmet OÜ	181. Saku Õlletehase AS
145. O-I Estonia AS	182. SALV Technologies OÜ
146. OIXIO AS	183. Salvest AS
147. Olerex Terminal AS	184. SAMI Tootmise AS
148. Onninen AS	185. Sanitex OÜ
149. OP Corporate Bank plc Eesti filiaal	186. Santa Maria AS
150. Orbis Oy Eesti Filiaal	187. Saue Production OÜ
151. Orkla Eesti AS	188. SCA Metsad Eesti AS
152. ORLEN Eesti OÜ	189. Scandagra Eesti AS
153. OSHINO Electronics Estonia OÜ	190. Scanfil OÜ
154. Ouman Estonia OÜ	191. Scania Eesti AS
155. Pal-Klaas AS	192. Schenker AS
156. Pesmél Eesti AS	193. SEB Varahaldus AS
157. Pipelife Eesti AS	194. Security Software OÜ
158. PKC Eesti AS	195. Semetron AS
159. Pocopay AS	196. SK ID Solutions AS
160. Postimees Grupp AS	197. Skeleton Technologies OÜ
161. Premia Tallinna Külmuhoone AS	198. Solita OÜ
162. Proekspert AS	199. Sportland Eesti AS
163. Puidukoda OÜ	200. Stebby OÜ
164. Radius Machining OÜ	201. Stoneridge Electronics AS
165. Ragn-Sells AS	202. Swedbank AS (Estonia)
166. Raintree Systems OÜ	203. Swedbank Baltics AS
167. Rait AS	204. Swedbank Investeerimisfondid AS
168. Ramirent Baltic AS	205. Swedbank P&C Insurance AS
169. Ramirent Shared Services AS	206. Zentiva Group a.s. Eesti filiaal
170. RangeForce OÜ	207. Zone Media OÜ
171. Reimax Electronics OÜ	208. Takeda Pharma AS
172. Reitan Convenience Estonia AS	209. Tallink Duty Free AS
173. Repligen Estonia OÜ	210. Tallink Fast Food OÜ
174. Ridango AS	211. Tallink Grupp AS
175. Roadplan OÜ	212. Tallinn Airport GH AS
176. Roche Eesti OÜ	213. Tallinna Lennujaam AS

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|----------------------------|---|
| 214. Tammer OÜ             | 231. Tridens AS                                   |
| 215. Tamro Eesti OÜ        | 232. Tulevara OÜ                                  |
| 216. Tanker Brewery OÜ     | 233. Turnit OÜ                                    |
| 217. Tapvei Estonia OÜ     | 234. Vaimo OÜ                                     |
| 218. Teknos OÜ             | 235. Veriff OÜ                                    |
| 219. Tele2 Eesti AS        | 236. Via 3L OÜ                                    |
| 220. Telia Eesti AS        | 237. Viciunai Baltic OÜ                           |
| 221. Thermory AS           | 238. Wienerberger AS                              |
| 222. Threod Systems AS     | 239. Wihuri OÜ                                    |
| 223. Tibnor Estonia AS     | 240. Villeroy & Boch Gustavsberg Oy Eesti filiaal |
| 224. Tickmill Services OÜ  | 241. Viru Elektribandus AS                        |
| 225. Tiksoja Puidugrupp AS | 242. WISE Payments Limited Eesti Filiaal VRE      |
| 226. Tinfor AS             | 243. Wisercat Estonia OÜ                          |
| 227. TLG Hotell OÜ         | 244. Wolf Group OÜ                                |
| 228. TMB Element OÜ        | 245. Ülemiste Center OÜ                           |
| 229. Topauto AS            | 246. Xolo OÜ                                      |
| 230. TREV-2 Grupp AS       |   |



## APPENDIX C – The List of Participating Organizations by Business Sectors

### Business Services (6)

Brink's Estonia OÜ  
 Hansab AS  
 Hurtigruten Estonia OÜ  
 Manpower OÜ  
 PKC Eesti AS  
 Ramirent Shared Services AS

### Construction (5)

AllSpark OÜ  
 Connecto Eesti AS  
 Innopolis Insenerid OÜ  
 Leonhard Weiss OÜ  
 Roadplan OÜ  
 TREV-2 Grupp AS

### Energy (11)

Adven Eesti AS  
 Eesti Energia AS  
 Elektrilevi OÜ  
 Elektrum Eesti OÜ  
 Elering AS  
 Enefit Green AS  
 Enefit OÜ  
 Enefit Power AS  
 Gren Eesti AS  
 Gren Tartu AS  
 Gren Viru AS

### Entertainment (2)

Eesti Loto AS  
 HT Meelelahutus OÜ

### Finance and insurance (27)

BlocktradeOperations OÜ  
 Bondora Group AS  
 Cachet Insurance Broker OÜ  
 Compensa Life Vienna Insurance Group SE  
 Coop Finants AS  
 Coop Kindlustusmaakler AS  
 Coop Liising AS  
 Coop Pank AS  
 Creditstar Estonia AS  
 Eesti Pank  
 If P&C Insurance AS  
 IIZI Kindlustusmaakler AS  
 KredEx Krediidikindlustus AS  
 LEI Register OÜ  
 LHV Paytech AS  
 Luminor Bank AS  
 OP Corporate Bank plc Eesti filiaal  
 Pocopay AS  
 SALV Technologies OÜ  
 SEB Varahaldus AS  
 Swedbank AS (Estonia)

Swedbank Baltics AS  
Swedbank Investeerimisfondid AS  
Swedbank P&C Insurance AS  
Tickmill Services OÜ  
WISE Payments Limited Eesti Filiaal VRE  
Xolo OÜ

Infrastructure (1)

Tallinna Lennujaam AS

IT and telecommunication (41)

Adcash OÜ  
ADM Interactive OÜ  
Axinom Eesti OÜ  
Bisly OÜ  
Boftel Estonia OÜ  
Boku Network Services Estonia OÜ  
Bolt Operations OÜ  
Bolt Technology OÜ  
Breakwater Technology OÜ  
CGI Eesti AS  
Concise Systems OÜ  
Elisa Eesti AS  
Fairown Holding OÜ  
FINBITE OÜ  
Fleet Complete Eesti OÜ  
Flowit Estonia OÜ  
FOB Solutions OÜ  
Fractory Solutions OÜ  
Games Global Estonia OÜ  
Interactive Brokers Software Services Estonia OÜ  
Kodality OÜ  
Levira AS  
Modular Technologies OÜ  
Mooncascade OÜ  
Nortal AS  
OIXIO AS  
Proekspert AS  
Raintree Systems OÜ  
RangeForce OÜ  
Ridango AS  
Security Software OÜ  
SK ID Solutions AS  
Solita OÜ  
Stebby OÜ  
Zone Media OÜ  
Tele2 Eesti AS  
Telia Eesti AS  
Turnit OÜ  
Vaimo OÜ  
Veriff OÜ  
Wisercat Estonia OÜ

Media (2)

Delfi Meedia AS  
Postimees Grupp AS

## Production (80)

Acino Estonia OÜ  
Akzo Nobel Baltics AS  
AQ Lasertool OÜ  
Atria Eesti AS  
Auroom OÜ  
Auve Production OÜ  
AuVe Tech OÜ  
Bed Factory Sweden OÜ  
Chemi-Pharm AS  
Cleveron AS  
CPI Vertex Estonia OÜ  
Doordec OÜ  
Eesti Killustik OÜ  
Enefit Solutions AS  
Ensto Estonia AS  
Ericsson Eesti AS  
Estanc AS  
Estiko - Plastar AS  
Estonian Cell AS  
Fazer Eesti OÜ  
FLIR Systems Estonia OÜ  
Foxway OÜ  
GPI Estonia AS  
GPV Estonia AS  
Graanul Invest AS  
Henkel Balti Operations OÜ  
Hilding Anders Baltic AS  
Inission Tallinn OÜ  
JELD-WEN Eesti AS  
Kohila Vineer OÜ  
Lantmännen Unibake Estonia AS  
Makron Estonia OÜ  
Malmerk AS  
Malmerk Fassaadid AS  
Malmerk Klaasium OÜ  
Markland Trade OÜ  
MDC Max Daetwyler Eesti AS  
Metsä Wood Eesti AS  
Milrem AS  
Multimek Baltic OÜ  
Nefab Packaging OÜ  
Nordkalk AS  
NPM Silmet OÜ  
O-I Estonia AS  
Orbis Oy Eesti Filiaal  
Orkla Eesti AS  
OSHINO Electronics Estonia OÜ  
Ouman Estonia OÜ  
Pal-Klaas AS  
Pesmel Eesti AS  
Pipelife Eesti AS  
Premia Tallinna Külkhoone AS  
Puidukoda OÜ  
Radius Machining OÜ  
Rait AS  
Reimax Electronics OÜ  
Repligen Estonia OÜ

Rudus AS  
Saarioinen Eesti OÜ  
Sakret OÜ  
Saku Õlletehase AS  
Salvest AS  
SAMI Tootmise AS  
Santa Maria AS  
Saue Production OÜ  
Scandagra Eesti AS  
Scanfil OÜ  
Skeleton Technologies OÜ  
Stoneridge Electronics AS  
Tammer OÜ  
Tanker Brewery OÜ  
Tapvei Estonia OÜ  
Thermory AS  
Threod Systems AS  
Tibnor Estonia AS  
Tiksoja Puidugrupp AS  
Tinfor AS  
TMB Element OÜ  
Wienerberger AS  
Wolf Group OÜ

Real estate (3)

Höbevara AS  
Tulevara OÜ  
Ülemiste Center OÜ

Sales (44)

Accord Healthcare AB Eesti filiaal  
Allium UPI OÜ  
Antalis OÜ  
ASSA ABLOY Opening Solution Baltic AS  
AstraZeneca Eesti OÜ  
Avesco OÜ  
Baltic Agro AS  
Baltic Agro Machinery AS  
BE Group OÜ  
Berlin-Chemie Menarini Eesti OÜ  
Circle K Eesti AS  
Dunlop Hiflex Oy Eesti filiaal  
Euroapteek OÜ  
Infotark AS  
Kotryna OÜ  
Kärcher OÜ  
Laomaailm AS  
LPP Estonia OÜ  
Lundbeck Eesti AS  
MarkIT Eesti AS  
MAXIMA Eesti OÜ  
Mediq Eesti OÜ  
Novo Nordisk AS Eesti filiaal  
Onninen AS  
ORLEN Eesti OÜ  
Reitan Convenience Estonia AS  
Roche Eesti OÜ  
Rohe Auto AS  
Sanitex OÜ  
SCA Metsad Eesti AS



Scania Eesti AS  
Semetron AS  
Sportland Eesti AS  
Zentiva Group a.s. Eesti filiaal  
Takeda Pharma AS  
Tallink Duty Free AS  
Tamro Eesti OÜ  
Teknos OÜ  
Topauto AS  
Tridens AS  
Viciunai Baltic OÜ  
Wihuri OÜ  
Villeroy & Boch Gustavsberg Oy Eesti filiaal  
Viru Elektribandus AS

**Service (7)**

Ionisos Baltics OÜ  
Lindström OÜ  
Ragn-Sells AS  
Ramirent Baltic AS  
Tallink Fast Food OÜ  
Tallinn Airport GH AS  
TLG Hotell OÜ

**Transport and logistics (15)**

ACE Logistics Estonia AS  
Baltic Logistic Solutions OÜ  
CMA CGM Global Business Services OÜ  
Coop Eesti Keskühistu  
DHL Express Estonia AS  
DPD Eesti AS  
HHLA TK ESTONIA AS  
Katoen Natie Eesti AS  
Lennuliiklusteeninduse AS  
Logistika Pluss OÜ  
Lux Express Estonia AS  
Olerex Terminal AS  
Schenker AS  
Tallink Grupp AS  
Via 3L OÜ

**Other (2)**

Ingka Investments Estonia OÜ  
Meliva Qvalitas AS

# Figure Baltic Advisory

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