

# Top Executive Compensation Survey 2024 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 2024** is the twenty-ninth 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 2024).**

Sincerely,

Irja Rae, Mall Peterson, Aet Purk, Ilmar Põhjala, Kristina Udras, Eva-Lotta Elmanovitš



## Summary 2024



**285**

organizations participated in The Top Executive Compensation Survey 2024.



**513**

employees' compensation information is analysed in the survey. 221 of them are chairmen of the executive board and 292 are members of the executive board.



**+5,8%**

is the average change in base salary for chairmen of the board. The average change in annual total cash was +7,9%.



**+6,6%**

is the average change in base salary for members of the board. The average change in annual total cash was 7,4%.



**62%**

of chairmen of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 64% of chairmen of the board.



**66%**

of members of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 67% of members of the board.



**+4,9%**

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%.



**+5,4%**

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 +5,2%.



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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 221 chairmen and 292 members of the board from 285 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 2024.

## 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	51-250 employees	251-500 employees	501 and more employees	Total
<b>No. of chairmen</b>	66	109	22	24	221
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
<b>No. of chairmen</b>	34	88	63	36	221

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

No. of employees	Under 50 employees	51-250 employees	251-500 employees	501 and more employees	Total
<b>No. of members of executive boards/ No. of organizations</b>	58/44	124/74	42/20	68/23	292/161
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>	29/23	83/54	98/52	82/32	292/161



## 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.

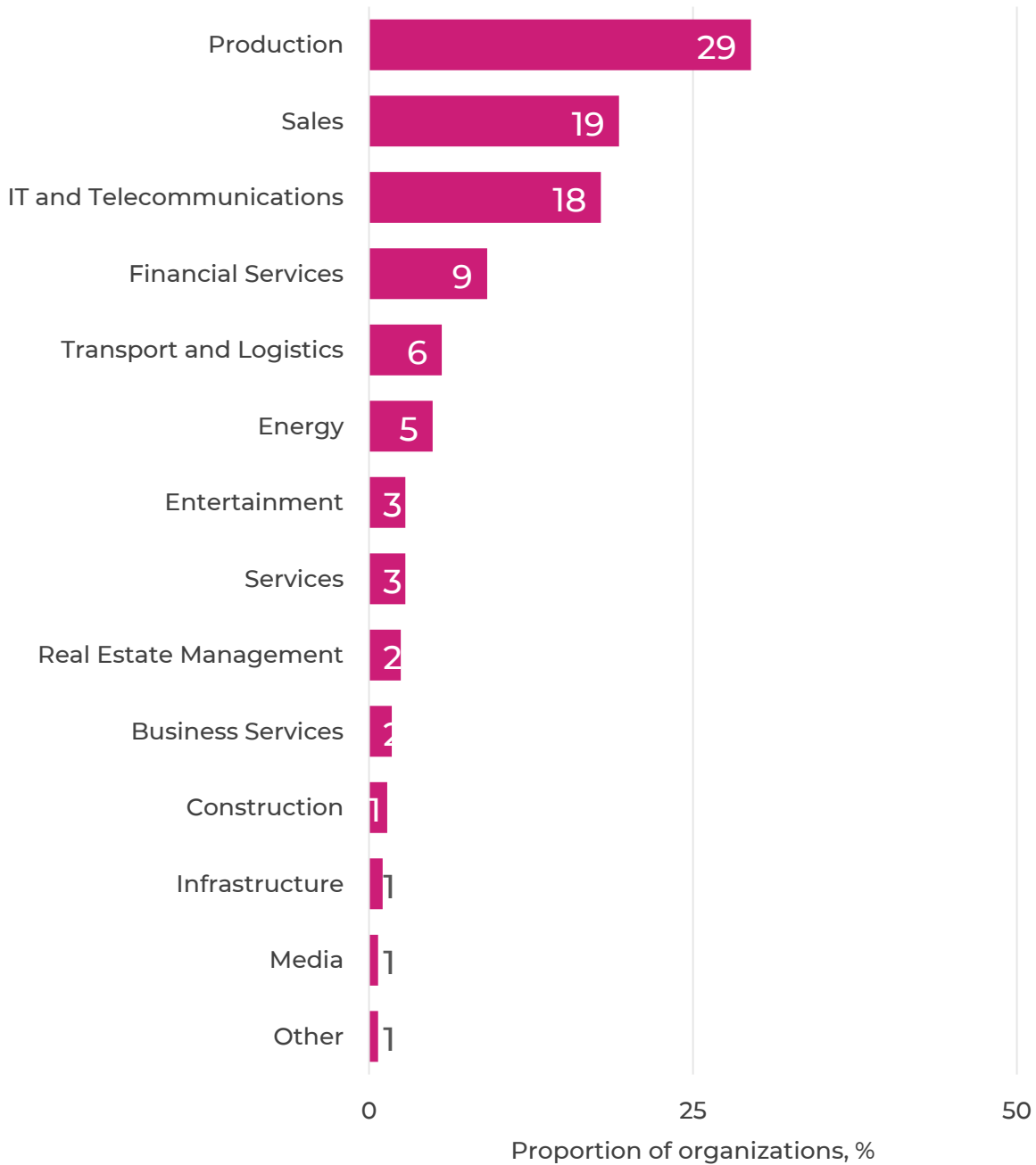




## Description of Participating Organizations

221 chairmen and 292 members of executive boards from 285 organizations and/or groups participated in the survey.

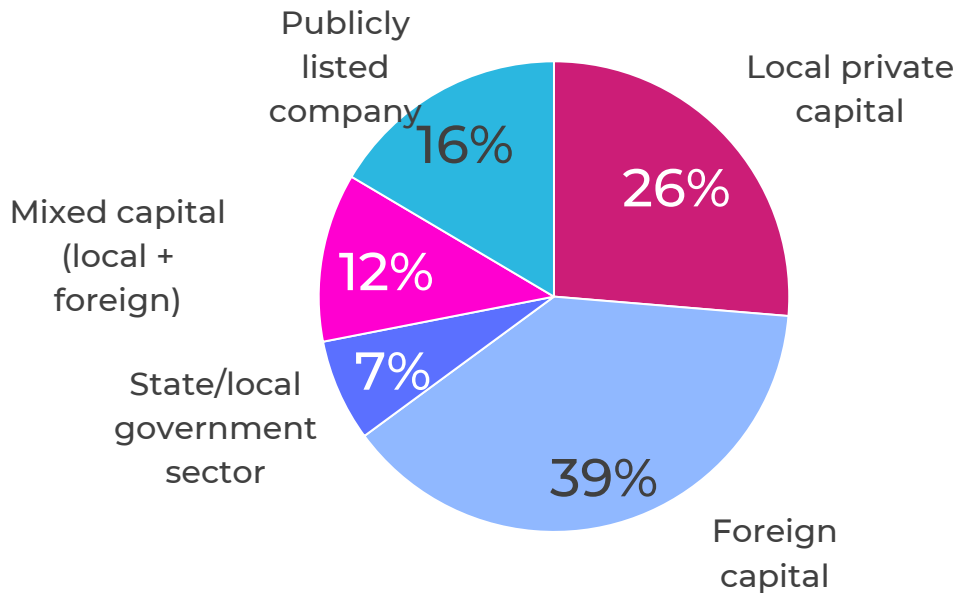
**Graph 1. Organizations by field of activity**



*Graph is calculated using the data of 285 organizations.*

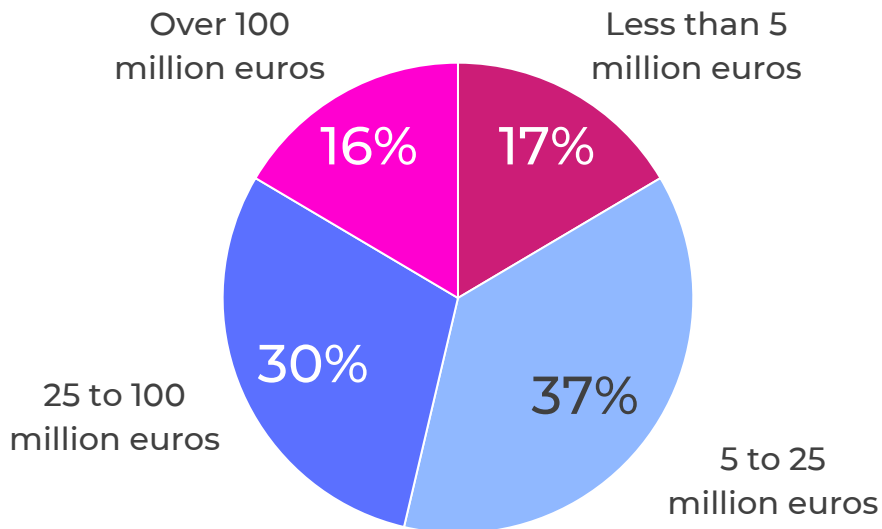


**Graph 2. Organizations by origin of capital**



Graph is calculated using the data of 285 organizations.

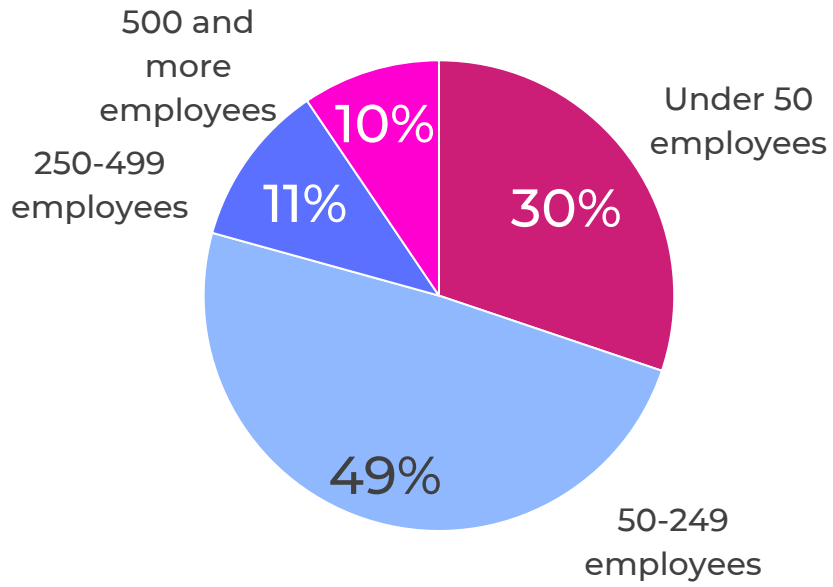
**Graph 3. Organizations by sales revenue/total assets**



Graph is calculated using the data of 285 organizations.



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



*Graph is calculated using the data of 285 organizations.*

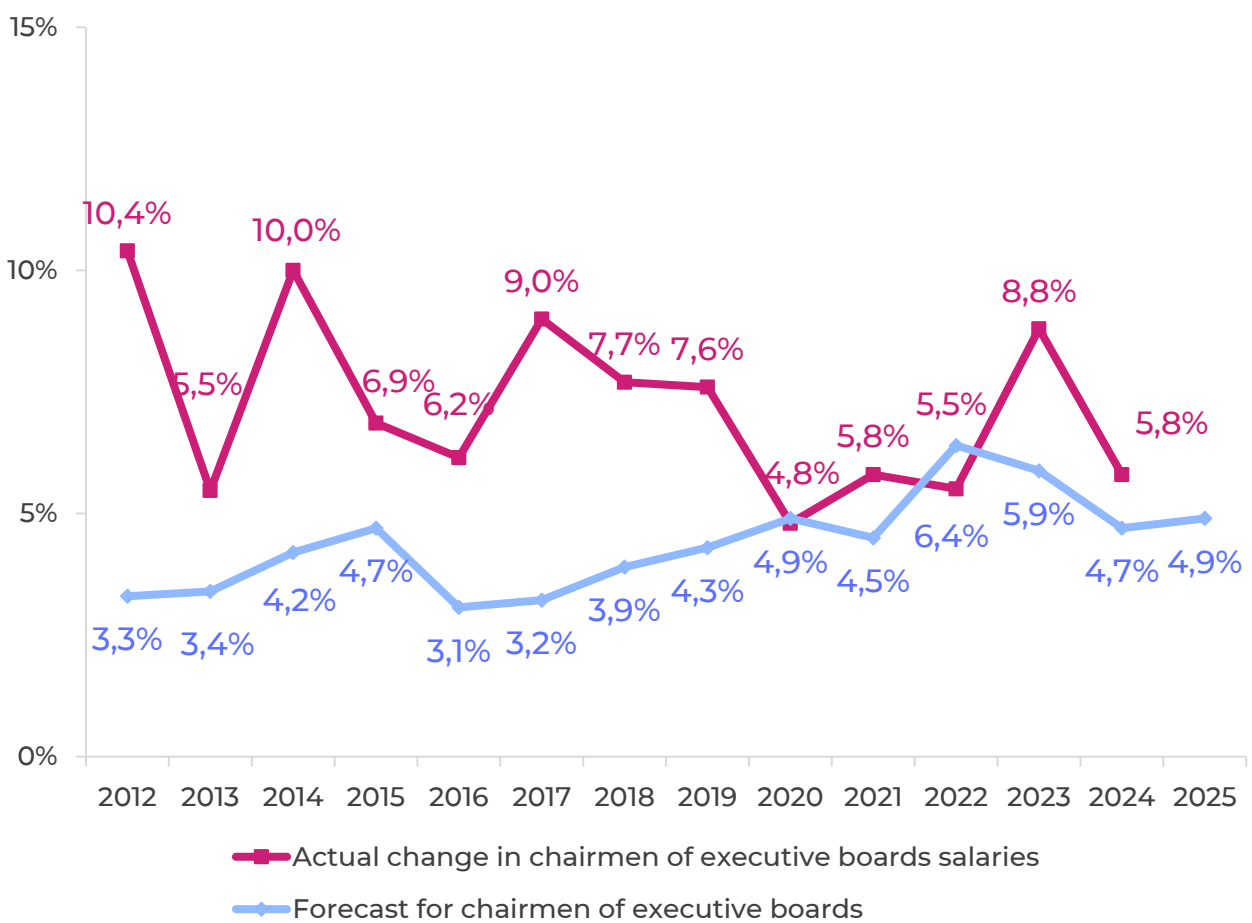


## Changes in Salary and Forecasts

Changes in salary are calculated, if 2023 salary data was provided for the executives.

This concerns 178 chairmen of board (65% 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**

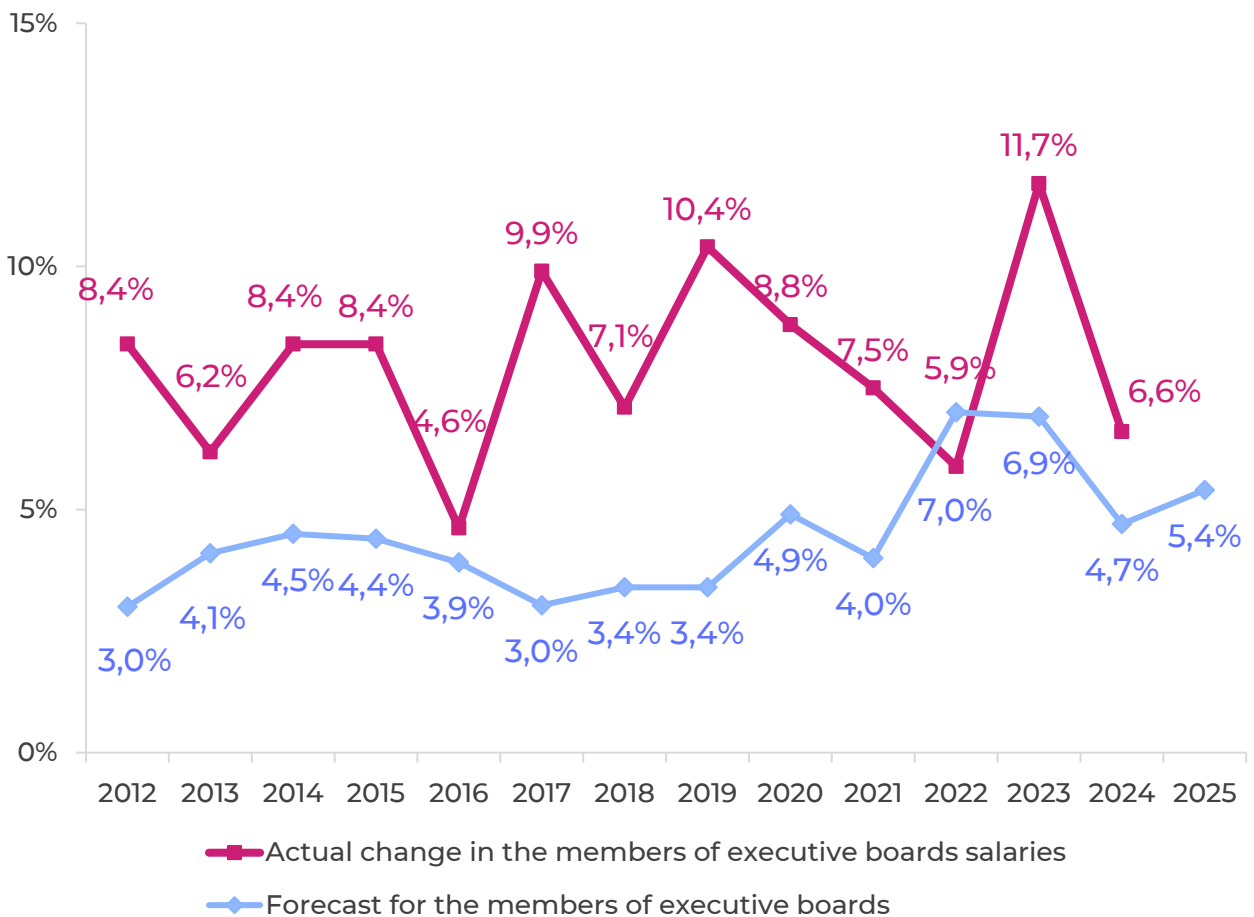




Changes in salary are calculated, if 2023 salary data was provided for the executives.

This concerns 178 members of board (61% 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 + Guaranteed Allowances + Short-term Incentives + Long-term Incentives = Annual Total Cash
- Short-term Incentives - Incentives paid out during period 01.10.2023-30.09.2024
- Long-term Incentives - Incentives earned during period 01.10.2023-30.09.2024 (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 221 chairmen of executive boards and 292 members of executive boards.

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

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

	NoE/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
	NoE/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	Turnover / Net Sales m EUR		< 10	10 <						
	B			< 1,5	1,5 – 10	10 <					
26 - 50	A				< 3	3 – 30	30 <				
	B					< 3	3 – 30	30 <			
51 - 250	A					< 3	3 – 60	60 <			
	B						< 3	3 – 60	60 <		
251 - 500	A						< 10	10 – 120	120 <		
	B							< 10	10 – 120	120 <	
501 - 1500	A & B								< 30	30 – 240	240 <
	A & B									< 120	120 <
over 1500	A & B									< 120	120 <



# 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.

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	< 10	A	main							
		B		main						
26 - 50	3 - 30	A	large	main						
		B		large	main					
51 - 250	3 - 60	A		large		main				
		B			large		main			
251 - 500	10 - 120	A				large	main			
		B					large	main		
501 - 1500	30 - 240	A					large		main	
		B						large	main	
1501+	120 <	A							large	main
		B							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. Monthly board member remuneration is also included here.
<b>Annual base salary</b>	Monthly total cash * 12 + guaranteed allowances.
<b>Short-term Incentives</b>	Variable (not guaranteed) pay paid out during period 01.10.2023-30.09.2024. 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 paid out during period 01.10.2023-30.09.2024 (earned from previous periods). 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>	Annual base salary + sales bonuses + 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. A. LE COQ AS
2. AAS BTA Baltic Insurance Company Eesti Filiaal
3. ABB AS
4. ACE Logistics Estonia AS
5. AdaCore Estonia OÜ
6. ADB Gjensidige Eesti filiaal
7. ADM Interactive OÜ
8. Adven Eesti AS
9. Airport City AS
10. Akzo Nobel Baltics AS
11. AllSpark OÜ
12. Amserv Auto OÜ
13. Amserv Grupi AS
14. Antalis OÜ
15. Apollo Group OÜ
16. Apollo Kauplused OÜ
17. Apollo Kino OÜ
18. Apollo Kohvikud OÜ
19. AQ Lasertool OÜ
20. AQ Trafotek AS
21. AstraZeneca Eesti OÜ
22. Astri AS
23. Atea AS
24. Auroom OÜ
25. Axinom Eesti OÜ
26. Balcia Insurance SE Eesti filiaal
27. Baltic Agro AS
28. Baltic Agro Machinery AS
29. Baltic Logistic Solutions OÜ
30. Baltika AS
31. Berlin-Chemie Menarini Eesti OÜ
32. BIGBANK AS
33. Bisly OÜ
34. Boku Network Services Estonia OÜ
35. Bolt Technology OÜ
36. Bondora Group AS
37. Breakwater Technology OÜ
38. Cachet Insurance Broker OÜ
39. Cachet OÜ
40. CGI Eesti AS
41. Chemi-Pharm AS
42. City Motors AS
43. Cleveron AS
44. CMA CGM Global Business Services OÜ
45. Compensa Life Vienna Insurance Group SE
46. Concise Systems OÜ
47. Coop Eesti Keskühistu
48. Coop Kindlustusmaakler AS
49. Coop Liising AS
50. CPI Vertex Estonia OÜ
51. Creditinfo Eesti AS
52. Creditstar International OÜ
53. Cristella VT OÜ
54. Dagöplast AS
55. Defsecintel Solutions OÜ
56. Delfi Meedia AS
57. DHL Express Estonia AS
58. DPD Eesti AS
59. Dunlop Hiflex Oy Eesti filiaal
60. Eastman Specialties OÜ
61. Ebavere Graanul OÜ
62. Eesti Energia AS
63. Eesti Keskkonnauuringute Keskus OÜ
64. Eesti Killustik OÜ
65. Eesti Loto AS

66. Eesti Pank	103. Helmes AS
67. Eesti Post AS	104. Henkel Balti Operations OÜ
68. Elcogen AS	105. HHLA TK ESTONIA AS
69. Elektrilevi OÜ	106. Hilding Anders Baltic AS
70. Elektrum Eesti OÜ	107. HT Meelelahutus OÜ
71. Elering AS	108. Hurtigruten Estonia OÜ
72. Elisa Eesti AS	109. If P&C Insurance AS
73. Enefit AS	110. IIZI Kindlustusmaakler AS
74. Enefit Green AS	111. Inchcape Motors Estonia OÜ
75. Enefit Power AS	112. Infotark AS
76. Enefit Solutions AS	113. Inges Kindlustus AS
77. Ensto Estonia AS	114. Inission Tallinn OÜ
78. Eolane Tallinn AS	115. Intelligent Technologies OÜ
79. Ericsson Eesti AS	116. Inter Cars Eesti OÜ
80. Estanc AS	117. Interactive Brokers Software Services Estonia OÜ
81. Estiko - Plastar AS	118. INTRAC Eesti AS
82. EstNeti OÜ	119. Ionisos Baltics OÜ
83. Eugesta Eesti OÜ	120. JELD-WEN Eesti AS
84. Fairown Holding OÜ	121. Kaupmees & Ko AS
85. Filter AS	122. Knauf Tallinn UÜ
86. FINBITE OÜ	123. Kodality OÜ
87. Finestmedia AS	124. Kotryna OÜ
88. Fleet Complete Eesti OÜ	125. Krah Pipes OÜ
89. FLIR Systems Estonia OÜ	126. KredEx Krediidikindlustus AS
90. Flowit Estonia OÜ	127. Laomaailm AS
91. Foxway OÜ	128. Lehepunkt OÜ
92. Freudenberg Sealing Technologies OÜ	129. LEI Register OÜ
93. Fujitsu Estonia AS	130. Lennuliiklusteeninduse AS
94. Games Global Estonia OÜ	131. Leonhard Weiss OÜ
95. Glamox AS	132. Levira AS
96. GPV Estonia AS	133. LIDO Eesti OÜ
97. Graanul Hake AS	134. Lindström OÜ
98. Graanul Invest AS	135. Logistika Pluss OÜ
99. Gren Eesti AS	136. Loo Elekter AS
100. Gren Tartu AS	137. LPP Estonia OÜ
101. Gren Viru AS	138. Luminor Bank AS
102. Helme Graanul OÜ	





139. Lundbeck Eesti AS	176. Paljassaare Kalatööstus AS
140. Lõunakeskus OÜ	177. Pal-Klaas AS
141. Makron Estonia OÜ	178. Paulig Estonia AS
142. Malmerk AS	179. Pesmel Eesti AS
143. Malmerk Fassaadid AS	180. Pipelife Eesti AS
144. Malmerk Klaasium OÜ	181. PK Arendus OÜ
145. Manpower OÜ	182. PKC Eesti AS
146. Marabu Airlines OÜ	183. Postimees Grupp AS
147. MAXIMA Eesti OÜ	184. Proekspert AS
148. MDC Max Daetwyler Eesti AS	185. Proforce Industry OÜ
149. Meliva AS	186. Progmatic OÜ
150. Milrem AS	187. Puratos Estonia OÜ
151. Modular Technologies OÜ	188. Puumerkki AS
152. Mooncascade OÜ	189. Ragn-Sells AS
153. Multimek Baltic OÜ	190. Raintree Systems OÜ
154. MySushi OÜ	191. Rait AS
155. Nefab Packaging OÜ	192. Ramirent Baltic AS
156. Nestor Cables Baltics OÜ	193. Ramirent Shared Services AS
157. Net Group OÜ	194. RangeForce OÜ
158. Nordkalk AS	195. Reitan Convenience Estonia AS
159. Norma AS	196. Repligen Estonia OÜ
160. Nortal AS	197. Rickman Trade OÜ
161. Novo Nordisk Estonia OÜ	198. Ridango AS
162. O-I Estonia AS	199. Riigi Info- ja kommunikatsioonitehnoloogia Keskus
163. OIXIO Digital AS	200. Riigimetsa Majandamise Keskus
164. OIXIO IT AS	201. Riverty Tech OÜ
165. Olerex Terminal AS	202. Roche Eesti OÜ
166. Onninen AS	203. Roofit Solar Energy OÜ
167. OP Corporate Bank plc Eesti filiaal	204. Runikon Retail OÜ (IKEA)
168. Operail AS	205. Saarioinen Eesti OÜ
169. Orbis Oy Eesti Filiaal	206. Saku Õlletehase AS
170. Orkla Eesti AS	207. Salvest AS
171. ORLEN Eesti OÜ	208. SAMI AS
172. OSHINO Electronics Estonia OÜ	209. SAMI Masinakeskus OÜ
173. Osula Graanul OÜ	210. SAMI Tootmine AS
174. Ouman Estonia OÜ	211. Sandmani Grupi AS
175. OUTLINE OÜ	

212. Sandoz D.D. Eesti filiaal	249. Tammer OÜ
213. Santa Maria AS	250. Tamro Eesti OÜ
214. Saue Production OÜ	251. Tapvei Estonia OÜ
215. SCA Metsad Eesti AS	252. Tele2 Eesti AS
216. Scandagra Eesti AS	253. Telia Eesti AS
217. Scania Eesti AS	254. Terminal AS
218. Schenker AS	255. Thermory AS
219. Security Software OÜ	256. Threod Systems AS
220. Sisu Tech OÜ	257. Tibnor Estonia AS
221. SK ID Solutions AS	258. Tiksoja Puidugrupp AS
222. Skeleton Technologies OÜ	259. Tinfor AS
223. Smartecon OÜ	260. TLG Hotell OÜ
224. SOL Baltics OÜ	261. TMB Element OÜ
225. Solita OÜ	262. Topauto AS
226. Sonepar Eesti AS	263. TREV-2 Grupp AS
227. Sportland Eesti AS	264. Tridens AS
228. Stebby OÜ	265. Tulevara OÜ
229. Stell Eesti AS	266. Turnit OÜ
230. Stockmann AS	267. Vaimo OÜ
231. Stoneridge Electronics AS	268. Vapi People OÜ
232. Sunorek AS	269. Vara Saeveski OÜ
233. Swecon AS	270. Veriff OÜ
234. Swedbank AS (Estonia)	271. Via 3L OÜ
235. Swedbank Baltics AS	272. Viciunai Baltic OÜ
236. Swedbank Investeerimisfondid AS	273. Wienerberger AS
237. Swedbank P&C Insurance AS	274. Wihuri OÜ
238. Zentiva Group a.s. Eesti filiaal	275. Viking Motors AS
239. Zone Media OÜ	276. Villeroy & Boch Gustavsberg Oy Eesti filiaal
240. Takeda Pharma OÜ	277. Viru Elekrikaubandus AS
241. Tallink Duty Free AS	278. Viru Elektrivõrgud OÜ
242. Tallink Fast Food OÜ	279. Wise Payments Limited Eesti filiaal VRE
243. Tallink Grupp AS	280. Wisercat Estonia OÜ
244. Tallinn Airport GH AS	281. Wolf Group OÜ
245. Tallinna Lennujaam AS	282. Woola OÜ
246. Tallinna Sadam AS	283. Ülemiste Center OÜ
247. Tallinna Teaduspark TEHNOPOOL SA	284. Xolo OÜ
248. Tallinna Vesi AS	285. YIT Eesti AS

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

### Business Services (5)

Creditinfo Eesti AS  
 Hurtigruten Estonia OÜ  
 Manpower OÜ  
 PKC Eesti AS  
 Tallinna Teaduspark TEHNOPOOL SA

### Construction (4)

AllSpark OÜ  
 Leonhard Weiss OÜ  
 TREV-2 Grupp AS  
 YIT Eesti AS

### Energy (14)

Adven Eesti AS  
 Eesti Energia AS  
 Elektrilevi OÜ  
 Elektrum Eesti OÜ  
 Elering AS  
 Enefit AS  
 Enefit Green AS  
 Enefit Power AS  
 Gren Eesti AS  
 Gren Tartu AS  
 Gren Viru AS  
 Loo Elekter AS  
 Smartecon OÜ  
 Viru Elektrivõrgud OÜ

### Entertainment (8)

Apollo Group OÜ  
 Apollo Kino OÜ  
 Apollo Kohvikud OÜ  
 Eesti Loto AS  
 HT Meelelahutus OÜ  
 LIDO Eesti OÜ  
 MySushi OÜ  
 Vapi People OÜ

### Finance and insurance (26)

AAS BTA Baltic Insurance Company Eesti Filiaal  
 ADB Gjensidige Eesti filiaal  
 Balcia Insurance SE Eesti filiaal  
 BIGBANK AS  
 Bondora Group AS  
 Cachet Insurance Broker OÜ  
 Cachet OÜ  
 Compensa Life Vienna Insurance Group SE  
 Coop Kindlustusmaakler AS  
 Coop Liising AS  
 Creditstar International OÜ  
 Eesti Pank  
 If P&C Insurance AS  
 IIZI Kindlustusmaakler AS  
 Inges Kindlustus AS

KredEx Krediidikindlustus AS  
 LEI Register OÜ  
 Luminor Bank AS  
 OP Corporate Bank plc Eesti filiaal  
 Ramirent Shared Services AS  
 Swedbank AS (Estonia)  
 Swedbank Baltics AS  
 Swedbank Investeerimisfondid AS  
 Swedbank P&C Insurance AS  
 Wise Payments Limited Eesti filiaal VRE  
 Xolo OÜ

Infrastructure (3)

Tallinna Lennujaam AS  
 Tallinna Sadam AS  
 Tallinna Vesi AS

IT and telecommunication (51)

AdaCore Estonia OÜ  
 ADM Interactive OÜ  
 Atea AS  
 Axinom Eesti OÜ  
 Bisly OÜ  
 Boku Network Services Estonia OÜ  
 Bolt Technology OÜ  
 Breakwater Technology OÜ  
 CGI Eesti AS  
 Cleveron AS  
 Concise Systems OÜ  
 Elisa Eesti AS  
 EstNeti OÜ  
 Fairown Holding OÜ  
 FINBITE OÜ  
 Finestmedia AS  
 Fleet Complete Eesti OÜ  
 Flowit Estonia OÜ  
 Fujitsu Estonia AS  
 Games Global Estonia OÜ  
 Helmes AS  
 Intelligent Technologies OÜ  
 Interactive Brokers Software Services Estonia OÜ  
 Kodality OÜ  
 Levira AS  
 Modular Technologies OÜ  
 Mooncascade OÜ  
 Net Group OÜ  
 Nortal AS  
 OIXIO Digital AS  
 OIXIO IT AS  
 OUTLINE OÜ  
 Proekspert AS  
 Progmatic OÜ  
 Raintree Systems OÜ  
 RangeForce OÜ  
 Ridango AS  
 Riigi Info- ja kommunikatsioonitehnoloogia Keskus  
 Riverty Tech OÜ  
 Security Software OÜ  
 Sisu Tech 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 (84)

A. LE COQ AS  
 ABB AS  
 Akzo Nobel Baltics AS  
 AQ Lasertool OÜ  
 AQ Trafotek AS  
 Auroom OÜ  
 Chemi-Pharm AS  
 CPI Vertex Estonia OÜ  
 Cristella VT OÜ  
 Dagöplast AS  
 Defsecintel Solutions OÜ  
 Eastman Specialties OÜ  
 Ebavere Graanul OÜ  
 Eesti Killustik OÜ  
 Elcogen AS  
 Enefit Solutions AS  
 Ensto Estonia AS  
 Eolane Tallinn AS  
 Ericsson Eesti AS  
 Estanc AS  
 Estiko - Plastar AS  
 Filter AS  
 FLIR Systems Estonia OÜ  
 Foxway OÜ  
 Freudenberg Sealing Technologies OÜ  
 Glamox AS  
 GPV Estonia AS  
 Graanul Hake AS  
 Graanul Invest AS  
 Helme Graanul OÜ  
 Henkel Balti Operations OÜ  
 Hilding Anders Baltic AS  
 Inission Tallinn OÜ  
 JELD-WEN Eesti AS  
 Krah Pipes OÜ  
 Makron Estonia OÜ  
 Malmerk AS  
 Malmerk Fassaadid AS  
 Malmerk Klaasium OÜ  
 MDC Max Daetwyler Eesti AS  
 Milrem AS  
 Multimek Baltic OÜ  
 Nefab Packaging OÜ  
 Nestor Cables Baltics OÜ  
 Nordkalk AS

Norma AS  
O-I Estonia AS  
Orbis Oy Eesti Filiaal  
Orkla Eesti AS  
OSHINO Electronics Estonia OÜ  
Osula Graanul OÜ  
Ouman Estonia OÜ  
Paljassaare Kalatööstus AS  
Pal-Klaas AS  
Pesmel Eesti AS  
Pipelife Eesti AS  
Proforce Industry OÜ  
Rait AS  
Repligen Estonia OÜ  
Riigimetsa Majandamise Keskus  
Roofit Solar Energy OÜ  
Saarioinen Eesti OÜ  
Saku Õlletehase AS  
Salvest AS  
SAMI AS  
SAMI Tootmine AS  
Santa Maria AS  
Saue Production OÜ  
Scandagra Eesti AS  
Skeleton Technologies OÜ  
Stoneridge Electronics AS  
Sunorek AS  
Tammer OÜ  
Tapvei Estonia OÜ  
Thermory AS  
Threod Systems AS  
Tibnor Estonia AS  
Tiksoja Puidugrupp AS  
Tinform AS  
TMB Element OÜ  
Vara Saeveski OÜ  
Wienerberger AS  
Wolf Group OÜ  
Woola OÜ

Real estate management (7)

Airport City AS  
Astri AS  
Lõunakeskus OÜ  
PK Arendus OÜ  
Stell Eesti AS  
Tulevara OÜ  
Ülemiste Center OÜ

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## Sales (55)

Amserv Auto OÜ  
Amserv Grupi AS  
Antalis OÜ  
Apollo Kauplused OÜ  
AstraZeneca Eesti OÜ  
Baltic Agro AS  
Baltic Agro Machinery AS  
Baltika AS  
Berlin-Chemie Menarini Eesti OÜ  
City Motors AS  
Dunlop Hiflex Oy Eesti filiaal  
Eugesta Eesti OÜ  
Inchcape Motors Estonia OÜ  
Infotark AS  
Inter Cars Eesti OÜ  
INTRAC Eesti AS  
Kaupmees & Ko AS  
Knauf Tallinn UÜ  
Kotryna OÜ  
Laomaailm AS  
Lehepunkt OÜ  
LPP Estonia OÜ  
Lundbeck Eesti AS  
MAXIMA Eesti OÜ  
Novo Nordisk Estonia OÜ  
Onninen AS  
ORLEN Eesti OÜ  
Paulig Estonia AS  
Puratos Estonia OÜ  
Puumerkki AS  
Reitan Convenience Estonia AS  
Rickman Trade OÜ  
Roche Eesti OÜ  
Runikon Retail OÜ (IKEA)  
SAMI Masinakeskus OÜ  
Sandmani Grupi AS  
Sandoz D.D. Eesti filiaal  
SCA Metsad Eesti AS  
Scania Eesti AS  
Sonepar Eesti AS  
Sportland Eesti AS  
Stockmann AS  
Swecon AS  
Zentiva Group a.s. Eesti filiaal  
Takeda Pharma OÜ  
Tallink Duty Free AS  
Tamro Eesti OÜ  
Terminal AS  
Topauto AS  
Tridens AS  
Viciunai Baltic OÜ  
Wihuri OÜ  
Viking Motors AS  
Villeroy & Boch Gustavsberg Oy Eesti filiaal  
Viru Elekrikaubandus AS

Service (8)

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

Transport and logistics (16)

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

Other (2)

Eesti Keskkonnauuringute Keskus OÜ  
Meliva AS

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# Figure Baltic Advisory

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