

ANNUAL REPORT

beginning of financial year: 01.01.2025

end of the financial year: 31.12.2025

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Management report

The aim of the non-profit organization American Chamber of Commerce Estonia (hereafter AmCham) is to develop mutually beneficial economic relations between the United States of America and the Republic of Estonia, assist entrepreneurial growth, keep abreast of Estonia's legislation and policies, and inform AmCham members thereof, introduce American customs and holidays to Estonians, and assist AmCham members in developing contacts.

AmCham revenues consist of membership dues, sponsorships, donations, and fees collected at the organization's events. In 2025, 25 new members joined AmCham, bringing the total number of members to 128.

The activities of AmCham are overseen by a Board of Directors consisting of 8 members, four of whom were elected at the General Meeting in 2025: Hanno Püttsepp, Leo O'Neill, Niels Hollender, and Sirlu Kalep. Additionally, in 2025, Nele Normak, Mihhail Burõhh, Nina Horowitz and Maria Pihlak continued the board, while Dr. Indrek Laul remained as AmCham President. Hanno Püttsepp was elected AmCham Vice President, and Niels Hollender was elected Treasurer. The Directors did not receive any compensation or benefits. The daily operations of AmCham are managed by an Executive Director and her assistant, a total of two full-time employees.

In 2025, AmCham organized 46 events, including online activities, for members and guests-business seminars, conferences, fundraisers, presentations, and a variety of activities aimed at fostering business contacts and promotion. As part of the newly established Atlantic Business Club, created by the Chamber, three different events were held to further develop business relations between Estonia and the United States in collaboration with the Estonian Ministry of Foreign Affairs and the Estonian Business and Innovation Agency.

Two programs continued in 2025: the Pamela Luise Dream Lifter Award, presented on June 11 in cooperation with Carl Pucci, EO59, and the Defense & Security Dialogue. The Women in Leadership events also continued.

In 2025, AmCham continued its active advocacy and policy work through its committees and by organizing roundtable meetings with policymakers and key stakeholders.

Cooperation with the U.S. Embassy remained strong throughout 2025. This included regular meetings of the Overseas Security Advisory Council (OSAC), bringing together AmCham members and representatives from various U.S. Embassy departments to discuss security and other relevant matters.

As an additional initiative, the online magazine Vision was published in January 2026.

In 2026, AmCham will continue to represent the interests of its members and organize events that support their growth and development, further contributing to the enhancement of the country's business environment.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	118 271	107 425	
Receivables and prepayments	11 228	6 010	2
Total current assets	129 499	113 435	
Total assets	129 499	113 435	
Liabilities and net assets			
Liabilities			
Current liabilities			
Payables and prepayments	43 976	39 577	3
Total current liabilities	43 976	39 577	
Total liabilities	43 976	39 577	
Net assets			
Accumulated surpluses (deficits) from previous periods	73 857	70 863	
Surplus (deficit) for the period	11 666	2 995	
Total net assets	85 523	73 858	
Total liabilities and net assets	129 499	113 435	

Statement of revenues and expenses

(In Euros)

	2025	2024	Note
Revenue			
Fees received from members	241 313	181 183	5
Total revenue	241 313	181 183	
Expenses			
Direct cost of projects financed by grants for special purposes	-67 168	-30 938	
Grants and donations	0	-4 100	
Other operating expense	-49 235	-43 778	
Employee expense	-114 838	-101 615	6
Total expenses	-231 241	-180 431	
Surplus (deficit) from operating activities	10 072	752	
Interest income	1 594	2 243	
Net surplus (deficit) for the period	11 666	2 995	

Notes

Note 1 Accounting policies

Present annual financial statement is an abridged micro undertaking financial statement based on the accounting principles generally accepted in Estonia, which main objective is to provide the user of the accounts with the information required in Accounting Act regarding its financial position and performance.

Going concern: Yes

Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Accounts receivable	11 228	11 228
Accounts receivables	11 228	11 228
Total receivables and prepayments	11 228	11 228
	31.12.2024	Within 12 months
Accounts receivable	1 538	1 538
Accounts receivables	1 538	1 538
Other receivables	4 472	4 472
Total receivables and prepayments	6 010	6 010

Note 3 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Trade payables	2 871	2 871
Employee payables	16 317	16 317
Tax payables	3 738	3 738
Prepayments received	21 050	21 050
Deferred income	21 050	21 050
Total payables and prepayments	43 976	43 976
	31.12.2024	Within 12 months
Trade payables	4 538	4 538
Employee payables	8 267	8 267
Tax payables	3 349	3 349
Prepayments received	23 423	23 423
Deferred income	23 423	23 423
Total payables and prepayments	39 577	39 577

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2025	31.12.2024
	Tax liabilities	Tax liabilities
Personal income tax	1 354	1 136
Fringe benefit income tax	51	0
Social tax	2 094	1 986
Contributions to mandatory funded pension	87	83
Unemployment insurance tax	152	144
Total tax prepayments and liabilities	3 738	3 349

Note 5 Fees received from members

(In Euros)

	2025	2024
Fees not intended for specific purposes		
Membership fees	120 263	111 079
Project based revenue	121 050	70 104
Total fees received from members	241 313	181 183

Note 6 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	85 828	75 989
Social security taxes	29 010	25 626
Total labor expense	114 838	101 615
Average number of employees in full time equivalent units	2	2

Note 7 Related parties

(In Euros)

Number of members by the end of economic year	31.12.2025	31.12.2024
Number of private person members	2	1
Number of juridical person members	126	119