



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 815 808
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ESTNOR OÜ
Forretningsadresse: Kurna tee 33
EE-75401 KIILI HAJUMAA

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Renee Mikomägi
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	6 250 680	5 573 713
Annen driftsinntekt	16	46 206	76 148
Sum inntekter		6 296 886	5 649 861
Kostnader			
Varekostnad	17	4 179 710	3 167 394
Lønnskostnad	19	931 272	1 376 637
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	27 007	22 309
Annen driftskostnad		115 528	497 758
Annen driftskostnad	18	208 926	246 946
Annen driftskostnad	20	18 360	52 195
Sum kostnader		5 480 803	5 363 239
Driftsresultat		816 083	286 622
Finansinntekter og finanskostnader			
Annen renteinntekt		1 625	1 790
Sum finansinntekter		1 625	1 790
Annen rentekostnad		27 710	42 649
Annen finanskostnad		-3 137	-1 876
Sum finanskostnader		24 573	40 773
Netto finans		-22 948	-38 983
Ordinært resultat før skattekostnad		793 135	247 639
Ordinært resultat etter skattekostnad		793 135	247 639
Årsresultat		793 135	247 639
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		793 135	247 639
Sum overføringer og disponeringer		793 135	247 639



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	10 860	13 476
Sum immaterielle eiendeler		10 860	13 476
Varige driftsmidler			
Maskiner og anlegg	7	154 112	171 353
Sum varige driftsmidler		154 112	171 353
Finansielle anleggsmidler			
Investering i datterselskap	6	2 943	2 943
Andre fordringer	3	103 691	52 884
Sum finansielle anleggsmidler		106 634	55 827
Sum anleggsmidler		271 606	240 656
Omløpsmidler			
Varer			
Varer	4	281 659	297 572
Sum varer		281 659	297 572
Fordringer			
Kundefordringer	3	1 173 441	808 205
Sum fordringer		1 173 441	808 205
Investeringer			
Andre finansielle instrumenter		107 938	0
Sum investeringer		107 938	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	346 902	43 490
Sum bankinnskudd, kontanter og lignende		346 902	43 490
Sum omløpsmidler		1 909 940	1 149 267



Balanse

Beløp i: EUR	Note	2023	2022
SUM EIENDELER		2 181 546	1 389 923
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Fond		830 000	830 000
Annen egenkapital		-591 591	-839 230
Annen egenkapital		793 135	247 639
Sum opptjent egenkapital		1 031 544	238 409
Sum egenkapital		1 081 544	288 409
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	174 899
Sum annen langsiktig gjeld		0	174 899
Sum langsiktig gjeld		0	174 899
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	581 812	73 009
Leverandørgjeld	11	418 190	853 606
Annen kortsiktig gjeld	12	100 000	0
Sum kortsiktig gjeld		1 100 002	926 615
Sum gjeld		1 100 002	1 101 514
SUM EGENKAPITAL OG GJELD		2 181 546	1 389 923



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 534760

Enheten

Organisasjonsnummer: 916 815 808
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ESTNOR OÜ
Forretningsadresse: Kurna tee 33
EE-75401 KIILI HAJUMAA

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Renee Mikomägi
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2024



Organisasjonsnr: 916 815 808
ESTNOR OÜ

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	6 250 680	5 573 713
Annen driftsinntekt	16	46 206	76 148
Sum inntekter		6 296 886	5 649 861
Kostnader			
Varekostnad	17	4 179 710	3 167 394
Lønnskostnad	19	931 272	1 376 637
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	27 007	22 309
Annen driftskostnad		115 528	497 758
Annen driftskostnad	18	208 926	246 946
Annen driftskostnad	20	18 360	52 195
Sum kostnader		5 480 803	5 363 239
Driftsresultat		816 083	286 622
Finansinntekter og finanskostnader			
Annen renteinntekt		1 625	1 790
Sum finansinntekter		1 625	1 790
Annen rentekostnad		27 710	42 649
Annen finanskostnad		-3 137	-1 876
Sum finanskostnader		24 573	40 773
Netto finans		-22 948	-38 983
Ordinært resultat før skattekostnad		793 135	247 639
Ordinært resultat etter skattekostnad		793 135	247 639
Årsresultat		793 135	247 639
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		793 135	247 639
Sum overføringer og disponeringer		793 135	247 639



Organisasjonsnr: 916 815 808
ESTNOR OÜ

BALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	10 860	13 476
Sum immaterielle eiendeler		10 860	13 476
Varige driftsmidler			
Maskiner og anlegg	7	154 112	171 353
Sum varige driftsmidler		154 112	171 353
Finansielle anleggsmidler			
Investering i datterselskap	6	2 943	2 943
Andre fordringer	3	103 691	52 884
Sum finansielle anleggsmidler		106 634	55 827
Sum anleggsmidler		271 606	240 656
Omløpsmidler			
Varer			
Varer	4	281 659	297 572
Sum varer		281 659	297 572
Fordringer			
Kundefordringer	3	1 173 441	808 205
Sum fordringer		1 173 441	808 205
Investeringer			
Andre finansielle instrumenter		107 938	0
Sum investeringer		107 938	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	346 902	43 490
Sum bankinnskudd, kontanter og lignende		346 902	43 490
Sum omløpsmidler		1 909 940	1 149 267
SUM EIENDELER		2 181 546	1 389 923
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Fond		830 000	830 000
Annen egenkapital		-591 591	-839 230
Annen egenkapital		793 135	247 639
Sum opptjent egenkapital		1 031 544	238 409
Sum egenkapital		1 081 544	288 409
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	0	174 899
Sum annen langsiktig gjeld		0	174 899
Sum langsiktig gjeld		0	174 899
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	581 812	73 009
Leverandørgjeld	11	418 190	853 606
Annen kortsiktig gjeld	12	100 000	0
Sum kortsiktig gjeld		1 100 002	926 615
Sum gjeld		1 100 002	1 101 514
SUM EGENKAPITAL OG GJELD		2 181 546	1 389 923



Organisasjonsnr: 916 815 808
ESTNOR OÜ

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
19

Antall årsverk i regnskapsåret
40.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



ANNUAL REPORT

beginning of financial year: 01.01.2023

end of the financial year: 31.12.2023

business name: OÜ EstNor

register code: 10706304

street, building, apartment, farm: Kurna tee 33

town: Kili alev

rural municipality: Kili vald

county: Harju maakond

postal code: 75401

telephone: +372 8150306, +372 5060596

fax: +372 6516074

e-mail address: renee@estnor.ee

web address: <http://www.estnor.ee>



OÜ EstNor

2023. annual report

Table of contents

Management report	3
The annual accounts	4
Statement of financial position	4
Income statement	5
Notes	6
Note 1 Accounting policies	6
Note 2 Cash and cash equivalents	6
Note 3 Receivables and prepayments	7
Note 4 Inventories	8
Note 5 Tax prepayments and liabilities	8
Note 6 Shares of subsidiaries	8
Note 7 Property, plant and equipment	9
Note 8 Intangible assets	10
Note 9 Operating lease	10
Note 10 Loan commitments	11
Note 11 Payables and prepayments	12
Note 12 Provisions	12
Note 13 Share capital	13
Note 14 Contingent liabilities and assets	13
Note 15 Net sales	13
Note 16 Other operating income	14
Note 17 Goods, raw materials and services	14
Note 18 Miscellaneous operating expenses	15
Note 19 Labor expense	15
Note 20 Other operating expenses	15
Note 21 Related parties	16
Signatures	18
Sworn auditor's report	19



OÜ EstNor

2023. annual report

Management report

General information

EstNor OÜ was founded in 2000. The main activity of the company is the production of wooden prefabricated and modular houses, the main customers are real estate developers and construction companies. The company's house factory and office are located in Kiili, Harju County.

Business Overview

In 2023, the net sales of EstNor OÜ were 6,250,680 euros (2022: 5,573,713 euros), operating profit was 816,083 euros (2022: 286,622 euros) and net profit was 793,135 euros (2022: 247,639 euros).

In 2023 the profits were the goal and EstNor succeeded. A total of 14 buildings were designed, produced and erected, of which 5 were facade elements for apartment buildings.

In 2022, EstNor won the state tender by Kredex for the constructive design of 12 apartment buildings and the production of facade elements for them. Elements of seven of these houses will be designed and produced in 2023.

Estnor Bygg AS, a subsidiary in Norway also was active in 2023, offering construction and installation services in Norway.

In 2023, 40,75% of production was exported (2022: 63,64%).

Employees and management

As of the end of 2023, the company employed 28 people (2022: 27 people), the average number of employees for the year was 27 people (2022: 40 people). In 2023, labor costs totaled 931,272 euros (2022: 1,376,637 euros).

Objectives for the next financial year

The main goal is to continue designing and producing facade elements for renovated houses. In May 2024, a new state tender for renovation of old apartment buildings is announced and EstNor OÜ hopes to win several projects there.

In addition to existing foreign markets, Germany is a new market of interest.



OÜ EstNor

2023. annual report

The annual accounts

Statement of financial position

(In Euros)

	31.12.2023	31.12.2022	Note
Assets			
Current assets			
Cash and cash equivalents	346 902	43 490	2
Financial investments	107 938	0	
Receivables and prepayments	1 173 441	808 205	3
Inventories	281 659	297 572	4
Total current assets	1 909 940	1 149 267	
Non-current assets			
Investments in subsidiaries and associates	2 943	2 943	6
Receivables and prepayments	103 691	52 884	3
Property, plant and equipment	154 112	171 353	7
Intangible assets	10 860	13 476	8
Total non-current assets	271 606	240 656	
Total assets	2 181 546	1 389 923	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	581 812	73 009	10
Payables and prepayments	418 190	853 606	11
Provisions	100 000	0	12
Total current liabilities	1 100 002	926 615	
Non-current liabilities			
Loan liabilities	0	174 899	10
Total non-current liabilities	0	174 899	
Total liabilities	1 100 002	1 101 514	
Equity			
Issued capital	50 000	50 000	13
Other reserves	830 000	830 000	
Retained earnings (loss)	-591 591	-839 230	
Annual period profit (loss)	793 135	247 639	
Total equity	1 081 544	288 409	
Total liabilities and equity	2 181 546	1 389 923	



OÜ EstNor

2023. annual report

Income statement

(In Euros)

	2023	2022	Note
Revenue	6 250 680	5 573 713	15
Other income	46 206	76 148	16
Raw materials and consumables used	-4 179 710	-3 167 394	17
Other operating expense	-208 926	-246 946	18
Employee expense	-931 272	-1 376 637	19
Depreciation and impairment loss (reversal)	-27 007	-22 309	7, 8
Significant impairment of current assets	-115 528	-497 758	
Other expense	-18 360	-52 195	20
Operating profit (loss)	816 083	286 622	
Interest income	1 625	1 790	
Interest expenses	-27 710	-42 649	
Other financial income and expense	3 137	1 876	
Profit (loss) before tax	793 135	247 639	
Annual period profit (loss)	793 135	247 639	



OÜ EstNor

2023. annual report

Notes

Note 1 Accounting policies

General information

The Annual Report for 2023 of EstNor OÜ have been prepared in accordance with the Estonian Financial Reporting Standards. The basic requirements of the Estonian Financial Reporting standard are established by the Accounting Act and it is supplemented by The Accounting Committee issued manuals.

According to the Accounting Act, EstNor OÜ has prepared a shortened annual report for a small business.

The financial year started on 01 January 2023 and ended on 31 December 2023.

The figures in the Annual Report are set out in euro.

The Income Statement has been prepared under Income Statement Format No. 1.

Cash and cash equivalents

Under cash and equivalents, the cash in hand and in bank accounts is presented. Overdrafts are presented in short-term liabilities.

Plant, property and equipment and intangible assets

Tangible fixed assets are valued at a substantial cost (over 1500 euro) or more years of estimated useful life assets. Depreciation is calculated using the straight-line method over their estimated economic useful life. Tangible assets are stated at cost less accumulated depreciation and impairment losses.

Minimal acquisition cost 1500

Taxation

According to the Income Act, Company profits are not taxed in Estonia, but dividends paid out are. From 01.01.2015 the tax rate on paid out dividends is 20/80.

Related parties

The following are considered as related parties:

- a) the owner (parent company and the owner of parent company);
- b) subsidiaries;
- c) other companies belonging to the same consolidation group (including other subsidiaries of the parent company);
- d) executive and senior management;
- e) close relatives of the persons listed above and their related companies.

The annual financial statements reflect all significant assets and liabilities affecting the assessment of the facts which occurred at the balance sheet date of December 31, 2022 and the date of preparing the report, but is related to the reporting period or earlier periods during operations. Subsequent events have not been taken into account in the assessment of the assets and liabilities, but significantly affect the outcome of the next financial year are disclosed in the notes.

Note 2 Cash and cash equivalents

(In Euros)

	31.12.2023	31.12.2022
Cash	1 836	1 395
Cash in bank	345 066	42 095
Total cash and cash equivalents	346 902	43 490



OÜ EstNor

2023. annual report

Note 3 Receivables and prepayments

(In Euros)

	31.12.2023	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	611 636	611 636	0	
Accounts receivables	611 636	611 636	0	
Receivables from related parties	405 977	344 170	61 807	21
Tax prepayments and receivables	48 549	48 549	0	5
Other receivables	148 256	148 256	0	
Interest receivables	1 038	1 038	0	21
Accrued income	147 218	147 218	0	
Prepayments	57 714	15 830	41 884	
Deferred expenses	10 088	10 088	0	
Other paid prepayments	47 626	5 742	41 884	
Other debts	5 000	5 000	0	
Total receivables and prepayments	1 277 132	1 173 441	103 691	

	31.12.2022	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	423 260	418 260	5 000	
Accounts receivables	882 831	877 831	5 000	
Allowance for doubtful receivables	-459 571	-459 571	0	
Receivables from related parties	63 686	57 686	6 000	21
Tax prepayments and receivables	34 397	34 397	0	5
Other receivables	291 796	291 796	0	
Interest receivables	1 357	1 357	0	21
Accrued income	290 439	290 439	0	
Prepayments	47 950	6 066	41 884	
Deferred expenses	5 616	5 616	0	
Other paid prepayments	42 334	450	41 884	
Total receivables and prepayments	861 089	808 205	52 884	

Accrued income = unfinished projects

7



OÜ EstNor

2023. annual report

Note 4 Inventories

(In Euros)

	31.12.2023	31.12.2022
Raw materials	228 079	252 320
Work in progress	52 630	34 999
Finished goods	950	950
Inventory prepayments	0	9 303
Total Inventories	281 659	297 572

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2023		31.12.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	0	0	0	77 495
Personal income tax	0	24 137	0	23 317
Fringe benefit income tax	0	51	0	960
Social tax	0	43 648	0	40 991
Contributions to mandatory funded pension	0	1 266	0	1 341
Unemployment insurance tax	0	2 961	0	2 962
Other tax prepayments and liabilities	12 154	1 226	11 537	30 962
Prepayment account balance	36 395		22 860	
Total tax prepayments and liabilities	48 549	73 289	34 397	178 028

Note 6 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information

Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2022	31.12.2023
918322086	EstNor Bygg AS	Norway		100	100

Shares of subsidiaries, detail information:

Name of subsidiary	31.12.2022	Acquisition	Disposal	Dividends	Profit (loss) by equity method	Other changes	31.12.2023
EstNor Bygg AS	2 943	0	0	0	0	0	2 943
Total shares of subsidiaries, at end of previous period	2 943	0	0	0	0	0	2 943



OÜ EstNor

2023. annual report

Acquired ownership interests:

Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
EstNor Bygg AS	100	25.10.2022	2 943

Note 7 Property, plant and equipment

(In Euros)

	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Total
31.12.2021						
Carried at cost	44 135	9 201	181 525	234 861	33 361	268 222
Accumulated depreciation	-31 134	-7 463	-104 892	-143 489	-26 084	-169 573
Residual cost	13 001	1 738	76 633	91 372	7 277	98 649
Acquisitions and additions	25 472	8 253	48 336	82 061	10 513	92 574
Depreciation	-2 050	-961	-14 285	-17 296	-2 574	-19 870
31.12.2022						
Carried at cost	64 615	12 338	225 081	302 034	42 457	344 491
Accumulated depreciation	-28 192	-3 308	-114 397	-145 897	-27 241	-173 138
Residual cost	36 423	9 030	110 684	156 137	15 216	171 353
Acquisitions and additions	0	0	3 530	3 530	3 620	7 150
Depreciation	-4 172	-1 451	-15 516	-21 139	-3 252	-24 391
31.12.2023						
Carried at cost	64 615	12 338	228 611	305 564	46 077	351 641
Accumulated depreciation	-32 364	-4 759	-129 913	-167 036	-30 493	-197 529
Residual cost	32 251	7 579	98 698	138 528	15 584	154 112



OÜ EstNor

2023. annual report

Note 8 Intangible assets

(In Euros)

	Computer software	Unfinished projects and prepayments	Total
31.12.2021			
Carried at cost	24 075	0	24 075
Accumulated depreciation	-13 340	0	-13 340
Residual cost	10 735	0	10 735
Acquisitions and additions	3 780	1 400	5 180
Depreciation	-2 439	0	-2 439
31.12.2022			
Carried at cost	27 855	1 400	29 255
Accumulated depreciation	-15 779	0	-15 779
Residual cost	12 076	1 400	13 476
Depreciation	-2 616	0	-2 616
31.12.2023			
Carried at cost	27 855	1 400	29 255
Accumulated depreciation	-18 395	0	-18 395
Residual cost	9 460	1 400	10 860

Note 9 Operating lease

(In Euros)

Accounting entity as lessee

	2023	2022	Note
Operating lease expenses	-173 236	-171 897	17, 18
Future lease expense under non-cancellable lease contracts			
	31.12.2023	31.12.2022	Note
Within 12 months	-174 238	-173 121	
1 - 5 years	-696 952	-975 186	
Over 5 years	0	-683 797	

The lease agreements for the plant and office area and three Volkswagen Transporters are presented here. All three vehicles were bought in as fixed assets at 04.11.2022.



OÜ EstNor

2023. annual report

Note 10 Loan commitments

(In Euros)

	31.12.2023	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Current loans total	581 812	581 812						
Loan commitments total	581 812	581 812						
	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Credit Cards	6 342	6 342			18%	EUR	31.12.2023	
Loan from Kredex	66 667	66 667			6%	EUR	30.04.2023	
Current loans total	73 009	73 009						
Non-current loans								
Loans from related parties	174 899	0	174 899	0	2%	EUR	31.12.2025 21	
Non-current loans total	174 899	0	174 899	0				
Loan commitments total	247 908	73 009	174 899	0				

1. guarantee of a private person 50.000 euros;
2. commercial pledge 75.000 euros.



OÜ EstNor

2023. annual report

Note 11 Payables and prepayments

(In Euros)

	31.12.2023	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Trade payables	129 955	129 955		0
Employee payables	53 246	53 246		0
Related parties payables	53 946	53 946		0 21
Tax payables	73 289	73 289		0 5
Other payables	100 108	100 108		0
Other accrued expenses	100 108	100 108		0
Prepayments received	7 646	7 646		0
Other received prepayments	7 646	7 646		0
Total payables and prepayments	418 190	418 190		0

	31.12.2022	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Trade payables	301 088	301 088		0
Employee payables	100 236	100 236		0
Related parties payables	29 293	29 293		0 21
Tax payables	178 028	178 028		0 5
Other payables	170 361	170 361		0
Other accrued expenses	170 361	170 361		0
Prepayments received	74 600	74 600		0
Other received prepayments	74 600	74 600		0
Total payables and prepayments	853 606	853 606		0

Note 12 Provisions

(In Euros)

	31.12.2022	Establishing/Adjustments	Provision used	Interest calculation	31.12.2023
Total provisions	0	100 000	0	0	100 000
Including:					
Current	0	100 000	0	0	100 000
Warranty provision	0	100 000	0	0	100 000



OÜ EstNor

2023. annual report

Note 13 Share capital

(In Euros)

	31.12.2023	31.12.2022
Share capital	50 000	50 000
Number of shares (pcs)	100	100

As of Oct, 28th 2021, the sole shareholder of EstNor OÜ is TopSpin Holding OÜ.

Note 14 Contingent liabilities and assets

(In Euros)

	31.12.2023	31.12.2022
Contingent liabilities		
Distributable dividends	161 235	0
Income tax liability on distributable dividends	40 309	0
Total contingent liabilities	201 544	0

Note 15 Net sales

(In Euros)

	2023	2022
Net sales by geographical location		
Net sales in European Union		
Sweden	381 803	72 655
Estonia	3 703 282	2 026 686
Total net sales in European Union	4 085 085	2 099 341
Net sales outside of European Union		
Norway	1 894 145	2 972 147
Switzerland	271 450	502 050
Other net sales outside of European Union	0	175
Total net sales outside of European Union	2 165 595	3 474 372
Total net sales	6 250 680	5 573 713
Net sales by operating activities		
Products (wooden houses)	6 054 523	5 319 684
Building services	182 531	252 887
Goods/materials	13 626	1 142
Total net sales	6 250 680	5 573 713



OÜ EstNor

2023. annual report

Note 16 Other operating income

(In Euros)

	2023	2022
Fines, penalties and compensations	0	28 314
Other	46 206	47 834
Total other operating income	46 206	76 148

Note 17 Goods, raw materials and services

(In Euros)

	2023	2022	Note
Raw materials	-2 310 321	-1 724 591	
Inventory write-off	-10 487	-39 595	4
Energy	-25 013	-41 348	
Electricity	-23 942	-38 451	
Fuel	-1 071	-2 897	
Subcontracting work	-749 518	-460 679	
Transportation expense	-151 404	-272 721	
Leases	-156 381	-145 619	9
Labor supply expense	-160 489	-44 205	
Drawings	-156 433	-119 541	
Working clothes, small supplies	-22 304	-16 411	
Reclamations	-129 485	-66 961	
Sales commissions	-36 229	-58 119	
Other expenses on sites	-103 914	-123 340	
Factory costs	-19 812	-23 362	
Warranty provision	-100 000	0	12
Other	-47 920	-30 902	
Total goods, raw materials and services	-4 179 710	-3 167 394	



OÜ EstNor

2023. annual report

Note 18 Miscellaneous operating expenses

(In Euros)

	2023	2022	Note
Leases	-16 855	-22 056	9
Energy	-20 343	-26 716	
Electricity	-4 714	-7 452	
Fuel	-15 629	-19 264	
Miscellaneous office expenses	-16 286	-10 834	
Exploration and development expense	-22 090	0	
Travel expense	-981	-45 652	
Training expense	-1 402	-2 507	
Services purchased	-34 218	-41 663	
Banking services	-2 319	-2 225	
Advertising & marketing costs	-22 731	-13 964	
IT, licenses	-34 398	-27 439	
Car costs	-28 996	-36 390	
Other	-8 307	-17 500	
Total miscellaneous operating expenses	-208 926	-246 946	

Note 19 Labor expense

(In Euros)

	2023	2022
Wage and salary expense	-696 830	-1 079 800
Social security taxes	-234 442	-296 837
Total labor expense	-931 272	-1 376 637
Average number of employees in full time equivalent units	27	40
Average number of employees by types of employment:		
Person employed under employment contract	27	40

Note 20 Other operating expenses

(In Euros)

	2023	2022
Loss from exchange rate differences	-160	-3 095
Fines, penalties and compensations	-4 973	-42 657
Cost from previous periods	-8 590	0
Other	-4 637	-6 443
Total other operating expenses	-18 360	-52 195



OÜ EstNor

2023. annual report

Note 21 Related parties

(In Euros)

Name of accounting entity's parent company TopSpin Holding OÜ
Country where accounting entity's parent company is registered Estonia

Related party balances according to groups

SHORT TERM	31.12.2023	31.12.2022	Note			
Receivables and prepayments						
Subsidiaries	345 208	7				
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	59 036				
Total receivables and prepayments	345 208	59 043	3			
Payables and prepayments						
Parent company	1 091	29 293				
Subsidiaries	43 027	7 163				
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	9 828	6 182				
Total payables and prepayments	53 946	42 638	11			
LONG TERM						
Receivables and prepayments						
Subsidiaries	61 807	6 000				
Total receivables and prepayments	61 807	6 000	3			
Loan commitments						
Parent company	0	174 899				
	0	174 899	10			
GIVEN LOANS						
	31.12.2021	Given loans	Given loans repayments	31.12.2022	Interest accrued for period	Note
Subsidiaries	0	6 000	0	6 000		7
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	166 693	0	113 543	53 150	1 783	
Total given loans	166 693	6 000	113 543	59 150	1 790	3
GIVEN LOANS						
	31.12.2022	Given loans	Given loans repayments	31.12.2023	Interest accrued for period	Note
Subsidiaries	6 000	55 807	0	61 807	1 038	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	53 150	0	53 150	0	285	
Total given loans	59 150	55 807	53 150	61 807	1 323	3

16



OÜ EstNor

2023. annual report

LOAN COMMITMENTS	31.12.2021	Loans received	Loans received repayments	31.12.2022	Interest accrued for period	Note
Parent company	0	1 576 899	1 402 000	174 899	29 293	
Total loan commitments	0	1 576 899	1 402 000	174 899	29 293	10, 11

LOAN COMMITMENTS	31.12.2022	Loans received	Loans received repayments	31.12.2023	Interest accrued for period	Note
Parent company	174 899	387 000	561 899	0	1 091	
Total loan commitments	174 899	387 000	561 899	0	1 091	10

SOLD	2023			2022		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Subsidiaries	1 786 824	19 390	0	2 765	3 700	0
Other entities belonging into same consolidation group	0	0	0	0	28 869	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	0	0	0	3 780	0
Total sold	1 786 824	19 390	0	2 765	36 349	0

BOUGHT	2023			2022		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Subsidiaries	0	103 593	0	50 542	4 390	0
Other entities belonging into same consolidation group	0	127 721	0	0	30 763	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	0	0	0	87 555	0
Total bought	0	231 314	0	50 542	122 708	0

Remuneration and other significant benefits calculated for members of management and highest supervisory body

	2023	2022
Remuneration	40 415	38 517