



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 21.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	3 348 133	6 250 680
Annen driftsinntekt	16	16 708	46 206
Annen driftsinntekt		8 351	0
Sum inntekter		3 373 192	6 296 886
Kostnader			
Varekostnad	17	2 060 388	4 179 710
Lønnskostnad	19	955 876	931 272
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	28 052	27 007
Annen driftskostnad		0	115 528
Annen driftskostnad	18	178 255	208 926
Annen driftskostnad	20	24 395	18 360
Sum kostnader		3 246 966	5 480 803
Driftsresultat		126 226	816 083
Finansinntekter og finanskostnader			
Annen renteinntekt		5 911	1 625
Sum finansinntekter		5 911	1 625
Annen rentekostnad		19 788	27 710
Annen finanskostnad		-1 861	-3 137
Sum finanskostnader		17 927	24 573
Netto finans		-12 016	-22 948
Resultat før skattekostnad		114 210	793 135
Årsresultat		114 210	793 135
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		114 210	793 135
Sum overføringer og disponeringer		114 210	793 135



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	33 808	10 860
Sum immaterielle eiendeler		33 808	10 860
Varige driftsmidler			
Maskiner og anlegg	7	127 053	154 112
Sum varige driftsmidler		127 053	154 112
Finansielle anleggsmidler			
Investering i datterselskap	6	2 943	2 943
Andre fordringer	3	333 233	103 691
Sum finansielle anleggsmidler		336 176	106 634
Sum anleggsmidler		497 037	271 606
Omløpsmidler			
Varer			
Varer	4	383 077	281 659
Sum varer		383 077	281 659
Fordringer			
Kundefordringer	3	1 081 932	1 173 441
Sum fordringer		1 081 932	1 173 441
Investeringer			
Andre finansielle instrumenter		52 068	107 938
Sum investeringer		52 068	107 938
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	364 063	346 902
Sum bankinnskudd, kontanter og lignende		364 063	346 902
Sum omløpsmidler		1 881 140	1 909 940



Balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		2 378 177	2 181 546
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Fond		430 000	830 000
Annen egenkapital		201 544	-591 591
Annen egenkapital		114 210	793 135
Sum opptjent egenkapital		745 754	1 031 544
Sum egenkapital		795 754	1 081 544
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	113 280	0
Sum annen langsiktig gjeld		113 280	0
Sum langsiktig gjeld		113 280	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	669 669	581 812
Leverandørgjeld	11	744 474	418 190
Annen kortsiktig gjeld	12	55 000	100 000
Sum kortsiktig gjeld		1 469 143	1 100 002
Sum gjeld		1 582 423	1 100 002
SUM EGENKAPITAL OG GJELD		2 378 177	2 181 546



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 463252

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 21.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 19.06.2025



Organisasjonsnr: 916 815 808
ESTNOR OÜ

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	3 348 133	6 250 680
Annen driftsinntekt	16	16 708	46 206
Annen driftsinntekt		8 351	0
Sum inntekter		3 373 192	6 296 886
Kostnader			
Varekostnad	17	2 060 388	4 179 710
Lønnskostnad	19	955 876	931 272
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	28 052	27 007
Annen driftskostnad		0	115 528
Annen driftskostnad	18	178 255	208 926
Annen driftskostnad	20	24 395	18 360
Sum kostnader		3 246 966	5 480 803
Driftsresultat		126 226	816 083
Finansinntekter og finanskostnader			
Annen renteinntekt		5 911	1 625
Sum finansinntekter		5 911	1 625
Annen rentekostnad		19 788	27 710
Annen finanskostnad		-1 861	-3 137
Sum finanskostnader		17 927	24 573
Netto finans		-12 016	-22 948
Resultat før skattekostnad		114 210	793 135
Årsresultat		114 210	793 135
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		114 210	793 135
Sum overføringer og disponeringer		114 210	793 135



Organisasjonsnr: 916 815 808
ESTNOR OÜ

BALANSE

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	33 808	10 860
Sum immaterielle eiendeler		33 808	10 860
Varige driftsmidler			
Maskiner og anlegg	7	127 053	154 112
Sum varige driftsmidler		127 053	154 112
Finansielle anleggsmidler			
Investering i datterselskap	6	2 943	2 943
Andre fordringer	3	333 233	103 691
Sum finansielle anleggsmidler		336 176	106 634
Sum anleggsmidler		497 037	271 606
Omløpsmidler			
Varer			
Varer	4	383 077	281 659
Sum varer		383 077	281 659
Fordringer			
Kundefordringer	3	1 081 932	1 173 441
Sum fordringer		1 081 932	1 173 441
Investeringer			
Andre finansielle instrumenter		52 068	107 938
Sum investeringer		52 068	107 938
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	364 063	346 902
Sum bankinnskudd, kontanter og lignende		364 063	346 902
Sum omløpsmidler		1 881 140	1 909 940
SUM EIENDELER		2 378 177	2 181 546
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Fond		430 000	830 000
Annen egenkapital		201 544	-591 591
Annen egenkapital		114 210	793 135
Sum opptjent egenkapital		745 754	1 031 544
Sum egenkapital		795 754	1 081 544
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	113 280	0
Sum annen langsiktig gjeld		113 280	0
Sum langsiktig gjeld		113 280	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	669 669	581 812
Leverandørgjeld	11	744 474	418 190
Annen kortsiktig gjeld	12	55 000	100 000
Sum kortsiktig gjeld		1 469 143	1 100 002
Sum gjeld		1 582 423	1 100 002
SUM EGENKAPITAL OG GJELD		2 378 177	2 181 546



Organisasjonsnr: 916 815 808
ESTNOR OÜ

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
19

Antall årsverk i regnskapsåret
28.00

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: 01.01.2024

end of the financial year: 31.12.2024

business name: OÜ EstNor

register code: 10706304

postal address: Harju maakond, Kiili vald, Kiili alev, Kurna tee 33

postal code: 75401

telephone: +372 6150306, +372 5060596

fax: +372 6516074

e-mail address: renee@estnor.ee

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



OÜ EstNor

2024. 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 Contingent liabilities and assets	13
Note 14 Share capital	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

2024. 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 2024, the net sales of EstNor OÜ were 3,348,133 euros (2023: 6,250,680 euros), operating profit was 126,226 euros (2023: 816,083 euros) and net profit was 114,210 euros (2023: 793,135 euros).

In 2024 EstNor managed to stay in profits, though sales dropped. A total of 17 buildings were designed, produced and erected, of which 2 were facade elements for apartment buildings.

In 2024, EstNor signed two big contracts: one with Nordecon AS to produce elements for Loodusmaja (the biggest wooden building in Estonia) and the other one with Tallinna Linnavaaramet to produce and erect a beach club in Stroomi. Both buildings will be finished in 2025.

Estnor Bygg AS, a subsidiary in Norway also was active in 2024, offering construction and installation services in Norway.

In 2024, 20,48% of production was exported (2023: 40,75%).

Employees and management

As of the end of 2024, the company employed 30 people (2023: 28 people), the average number of employees for the year was 26 people (2023: 27 people). In 2024, labor costs totaled 955,876 euros (2023: 931,272 euros).

Objectives for the next financial year

The main goal is to continue producing and erecting the two big projects (Loodusmaja and Stroomi). In 2025, a new state tender for renovation of old apartment buildings is announced and EstNor OÜ hopes to win several projects there.

EstNor is entering new foreign markets: Germany, Portugal, Canada and Iceland. First contracts are signed.



OÜ EstNor

2024. annual report

The annual accounts

Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	364 063	346 902	2
Financial investments	52 068	107 938	
Receivables and prepayments	1 081 932	1 173 441	3
Inventories	383 077	281 659	4
Total current assets	1 881 140	1 909 940	
Non-current assets			
Investments in subsidiaries and associates	2 943	2 943	6
Receivables and prepayments	333 233	103 691	3
Property, plant and equipment	127 053	154 112	7
Intangible assets	33 808	10 860	8
Total non-current assets	497 037	271 606	
Total assets	2 378 177	2 181 546	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	669 669	581 812	10
Payables and prepayments	744 474	418 190	11
Provisions	55 000	100 000	12
Total current liabilities	1 469 143	1 100 002	
Non-current liabilities			
Loan liabilities	113 280	0	10
Total non-current liabilities	113 280	0	
Total liabilities	1 582 423	1 100 002	
Equity			
Issued capital	50 000	50 000	14
Other reserves	430 000	830 000	
Retained earnings (loss)	201 544	-591 591	
Annual period profit (loss)	114 210	793 135	
Total equity	795 754	1 081 544	
Total liabilities and equity	2 378 177	2 181 546	



OÜ EstNor

2024. annual report

Income statement

(In Euros)

	2024	2023	Note
Revenue	3 348 133	6 250 680	15
Other income	16 708	46 206	16
Work performed by entity and capitalised	8 351	0	
Raw materials and consumables used	-2 060 388	-4 179 710	17
Other operating expense	-178 255	-208 926	18
Employee expense	-955 876	-931 272	19
Depreciation and impairment loss (reversal)	-28 052	-27 007	7, 8
Significant impairment of current assets	0	-115 528	
Other expense	-24 395	-18 360	20
Operating profit (loss)	126 226	816 083	
Interest income	5 911	1 625	
Interest expenses	-19 788	-27 710	
Other financial income and expense	1 861	3 137	
Profit (loss) before tax	114 210	793 135	
Annual period profit (loss)	114 210	793 135	



OÜ EstNor

2024. annual report

Notes

Note 1 Accounting policies

General information

The Annual Report for 2024 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 2024 and ended on 31 December 2024.

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.

Starting from 01.01.2025 the tax rate is 22/78 and no lower rate applies.

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, 2024 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)

	31.12.2024	31.12.2023
Cash	1 906	1 836
Cash in bank	362 157	345 066
Total cash and cash equivalents	364 063	346 902

6



OÜ EstNor

2024. annual report

Note 3 Receivables and prepayments

(In Euros)

	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	691 177	691 177	0	
Accounts receivables	691 177	691 177	0	
Receivables from related parties	168 864	0	168 864	21
Tax prepayments and receivables	587	587	0	5
Other receivables	303 792	303 792	0	
Interest receivables	3 483	3 483	0	21
Accrued income	300 309	300 309	0	
Prepayments	102 277	60 393	41 884	
Deferred expenses	37 218	37 218	0	
Other paid prepayments	65 059	23 175	41 884	
Total receivables and prepayments	1 415 165	1 081 932	333 233	

	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	

Accrued income = unfinished projects



OÜ EstNor

2024. annual report

Note 4 Inventories

(In Euros)

	31.12.2024	31.12.2023
Raw materials	241 899	228 079
Work in progress	140 228	52 630
Finished goods	950	950
Total Inventories	383 077	281 659

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2024		31.12.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	0	30 300	0	0
Personal income tax	0	28 507	0	24 137
Fringe benefit income tax	0	223	0	51
Social tax	0	47 524	0	43 648
Contributions to mandatory funded pension	0	2 353	0	1 266
Unemployment insurance tax	0	3 286	0	2 961
Other tax prepayments and liabilities	587	486	12 154	1 226
Prepayment account balance	0		36 395	
Total tax prepayments and liabilities	587	112 679	48 549	73 289

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 (%)	
				31.12.2023	31.12.2024
918322086	EstNor Bygg AS	Norway		100	100

Shares of subsidiaries, detailed information:

Name of subsidiary	31.12.2023	Acquisition	Disposal	Dividends	Profit (loss) by equity method	Other changes	31.12.2024
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

2024. 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
31.12.2022						
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
Acquisitions and additions	0	0	5 781	5 781	0	5 781
Depreciation	-4 172	-1 122	-16 047	-21 341	-3 373	-24 714
Disposals (in residual costs)	-8 125	0	0	-8 125	0	-8 125
Other changes	-1	0	0	-1	0	-1
31.12.2024						
Carried at cost	48 365	11 338	234 392	294 095	44 958	339 053
Accumulated depreciation	-28 412	-4 881	-145 960	-179 253	-32 747	-212 000
Residual cost	19 953	6 457	88 432	114 842	12 211	127 053

Disposed property, plant and equipment at selling price

	2024	2023
Machinery and equipment	4 508	0
Transportation	4 508	0
Total	4 508	0



OÜ EstNor

2024. annual report

Note 8 Intangible assets

(In Euros)

	Computer software	Unfinished projects and prepayments	Total
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
Acquisitions and additions	27 686	0	27 686
Depreciation	-3 338	0	-3 338
Reclassifications	0	-1 400	-1 400
31.12.2024			
Carried at cost	55 541	0	55 541
Accumulated depreciation	-21 733	0	-21 733
Residual cost	33 808	0	33 808

Note 9 Operating lease

(In Euros)

Accounting entity as lessee

	2024	2023	Note
Operating lease expenses	-176 457	-173 236	17, 18
Future lease expense under non-cancellable lease contracts			
	31.12.2024	31.12.2023	Note
Within 12 months	-181 957	-174 238	
1 - 5 years	-556 308	-696 952	

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

2024. annual report

Note 10 Loan commitments

(In Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
	668 621	668 621			2,75% + 1 kuu euribor	EUR	31.08.2025	
	1 048	1 048			18%	EUR	31.01.2025	
Current loans total	669 669	669 669						
Non-current loans								
Non-current loans total	113 280	0	113 280	0				
Loan commitments total	782 949	669 669	113 280	0				
	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						

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



OÜ EstNor

2024. annual report

Note 13 Contingent liabilities and assets

(In Euros)

	31.12.2024	31.12.2023
Contingent liabilities		
Distributable dividends	246 288	161 235
Income tax liability on distributable dividends	69 466	40 309
Total contingent liabilities	315 754	201 544

Note 14 Share capital

(In Euros)

	31.12.2024	31.12.2023
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 15 Net sales

(In Euros)

	2024	2023
Net sales by geographical location		
Net sales in European Union		
Sweden	0	381 803
Estonia	2 662 519	3 703 282
Germany	58 499	0
Total net sales in European Union	2 721 018	4 085 085
Net sales outside of European Union		
Norway	627 115	1 894 145
Switzerland	0	271 450
Total net sales outside of European Union	627 115	2 165 595
Total net sales	3 348 133	6 250 680
Net sales by operating activities		
Products (wooden houses)	3 223 675	6 054 523
Building services	119 213	182 531
Goods/materials	5 245	13 626
Total net sales	3 348 133	6 250 680



OÜ EstNor

2024. annual report

Note 16 Other operating income

(In Euros)

	2024	2023
Profit from exchange rate differences	619	0
Other	16 089	46 206
Total other operating income	16 708	46 206

Note 17 Goods, raw materials and services

(In Euros)

	2024	2023	Note
Raw materials	-1 013 315	-2 310 321	
Inventory write-off	770	-10 487	4
Energy	-23 512	-25 013	
Electricity	-21 265	-23 942	
Fuel	-2 247	-1 071	
Subcontracting work	-286 397	-749 518	
Transportation expense	-70 199	-151 404	
Leases	-156 690	-156 381	9
Labor supply expense	-194 701	-160 489	
Drawings	-137 412	-156 433	
Working clothes, small supplies	-19 210	-22 304	
Reclamations	-3 319	-129 485	
Sales commissions	-20 874	-36 229	
Other expenses on sites	-133 599	-103 914	
Factory costs	-18 840	-19 812	
Warranty provision	45 000	-100 000	12
Other	-28 090	-47 920	
Total goods, raw materials and services	-2 060 388	-4 179 710	



OÜ EstNor

2024. annual report

Note 18 Miscellaneous operating expenses

(In Euros)

	2024	2023	Note
Leases	-19 493	-16 855	9
Energy	-20 726	-20 343	
Electricity	-4 107	-4 714	
Fuel	-16 619	-15 629	
Miscellaneous office expenses	-23 202	-16 286	
Exploration and development expense	19 340	-22 090	
Travel expense	-1 319	-981	
Training expense	-7 915	-1 402	
Services purchased	-33 905	-34 218	
Banking services	-2 022	-2 319	
Advertising & marketing costs	-23 350	-22 731	
IT, licenses	-31 969	-34 398	
Car costs	-27 722	-28 996	
Other	-5 972	-8 307	
Total miscellaneous operating expenses	-178 255	-208 926	

Note 19 Labor expense

(In Euros)

	2024	2023
Wage and salary expense	-714 585	-696 830
Social security taxes	-241 291	-234 442
Total labor expense	-955 876	-931 272
Average number of employees in full time equivalent units	26	27
Average number of employees by types of employment:		
Person employed under employment contract	26	27

Note 20 Other operating expenses

(In Euros)

	2024	2023
Loss from sale of plant, property and equipment	-3 617	0
Loss from exchange rate differences	0	-160
Fines, penalties and compensations	-6 892	-4 973
Cost from previous periods	-10 420	-8 590
Other	-3 466	-4 637
Total other operating expenses	-24 395	-18 360



OÜ EstNor

2024. 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	31.12.2024	31.12.2023	Note			
Receivables and prepayments						
Subsidiaries	2 692	345 208				
Other entities belonging into same consolidation group	440	0				
Total receivables and prepayments	3 132	345 208	3			
Payables and prepayments						
Parent company	5 168	1 091				
Subsidiaries	0	43 027				
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	9 828				
Total payables and prepayments	5 168	53 946	11			
LONG TERM						
Receivables and prepayments						
Subsidiaries	168 864	61 807				
Total receivables and prepayments	168 864	61 807	3			
Loan commitments						
Parent company	113 280	0				
	113 280	0	10			
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
GIVEN LOANS						
	31.12.2023	Given loans	Given loans repayments	31.12.2024	Interest accrued for period	Note
Subsidiaries	61 807	107 057	0	168 864	2 926	
Other entities belonging into same consolidation group	0	26 720	26 720	0	440	
Total given loans	61 807	133 777	26 720	168 864	3 366	3



OÜ EstNor

2024. annual report

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, 11

LOAN COMMITMENTS	31.12.2023	Loans received	Loans received repayments	31.12.2024	Interest accrued for period	Note
Parent company	0	460 000	346 720	113 280	5 168	
Total loan commitments	0	460 000	346 720	113 280	5 168	10, 11

SOLD	2024			2023		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Subsidiaries	306 176	0	0	1 786 824	19 390	0
Total sold	306 176	0	0	1 786 824	19 390	0

BOUGHT	2024			2023		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Subsidiaries	0	0	0	0	103 593	0
Other entities belonging into same consolidation group	0	72 415	0	0	127 721	0
Total bought	0	72 415	0	0	231 314	0

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

	2024	2023
Remuneration	41 111	40 415