



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.06.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	4 572 500	3 243 304
Annen driftsinntekt	13	30 650	167 918
Sum inntekter		4 603 150	3 411 222
Kostnader			
Varekostnad	14	3 876 253	2 067 253
Lønnskostnad	16	1 222 997	945 708
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	53 525	67 190
Annen driftskostnad	15	270 875	225 973
Annen driftskostnad	17	137 144	11 251
Sum kostnader		5 560 794	3 317 375
Driftsresultat		-957 644	93 847
Finansinntekter og finanskostnader			
Annen renteinntekt	19	3 410	3 380
Sum finansinntekter		3 410	3 380
Annen rentekostnad	18	33 488	34 678
Annen finanskostnad	20	6 148	1 872
Sum finanskostnader		39 636	36 550
Netto finans		-36 226	-33 170
Ordinært resultat før skattekostnad		-993 870	60 677
Ordinært resultat etter skattekostnad		-993 870	60 677
Årsresultat		-993 870	60 677
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-993 870	60 677
Sum overføringer og disponeringer		-993 870	60 677



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	10 735	13 142
Sum immaterielle eiendeler		10 735	13 142
Varige driftsmidler			
Maskiner og anlegg	6	98 649	1 748 831
Sum varige driftsmidler		98 649	1 748 831
Finansielle anleggsmidler			
Andre fordringer	3	401 693	181 693
Sum finansielle anleggsmidler		401 693	181 693
Sum anleggsmidler		511 077	1 943 666
Omløpsmidler			
Varer			
Varer	4	202 902	569 257
Sum varer		202 902	569 257
Fordringer			
Kundefordringer	3	1 029 749	634 818
Sum fordringer		1 029 749	634 818
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	1 148	19 113
Sum bankinnskudd, kontanter og lignende		1 148	19 113
Sum omløpsmidler		1 233 799	1 223 188
SUM EIENDELER		1 744 876	3 166 854

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Annen egenkapital		154 640	1 410 862
Annen egenkapital		-993 870	60 677
Sum opptjent egenkapital		-839 230	1 471 539
Sum egenkapital		-789 230	1 521 539
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	66 667	475 389
Sum annen langsiktig gjeld		66 667	475 389
Sum langsiktig gjeld		66 667	475 389
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	763 711	450 469
Leverandørgjeld	10	1 703 728	719 457
Sum kortsiktig gjeld		2 467 439	1 169 926
Sum gjeld		2 534 106	1 645 315
SUM EGENKAPITAL OG GJELD		1 744 876	3 166 854



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 706326

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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 916 815 808
ESTNOR OÜ

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 916 815 808
ESTNOR OÜ

BALANSE

Beløp i: EUR

Note	2021	2020
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BALANSE - EIENDELER

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Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	10 735	13 142
Sum immaterielle eiendeler		10 735	13 142

Varige driftsmidler

Maskiner og anlegg	6	98 649	1 748 831
Sum varige driftsmidler		98 649	1 748 831

Finansielle anleggsmidler

Andre fordringer	3	401 693	181 693
Sum finansielle anleggsmidler		401 693	181 693

Sum anleggsmidler		511 077	1 943 666
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Omløpsmidler

Varer

Varer	4	202 902	569 257
Sum varer		202 902	569 257

Fordringer

Kundefordringer	3	1 029 749	634 818
Sum fordringer		1 029 749	634 818

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	2	1 148	19 113
Sum bankinnskudd, kontanter og lignende		1 148	19 113

Sum omløpsmidler		1 233 799	1 223 188
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SUM EIENDELER		1 744 876	3 166 854
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	50 000	50 000
Sum innskutt egenkapital		50 000	50 000

Opptjent egenkapital



Annen egenkapital		154 640	1 410 862
Annen egenkapital		-993 870	60 677
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
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Gjeld til			
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SUM EGENKAPITAL OG GJELD		1 744 876	3 166 854



Organisasjonsnr: 916 815 808
ESTNOR OÜ

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
16

Antall årsverk i regnskapsåret
32.00

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: 01.01.2021

end of the financial year: 31.12.2021

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 5060596, +372 6516174

e-mail address: info@estnor.ee

web address: www.estnor.ee



OÜ EstNor

2021. annual report

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OÜ EstNor

2021. 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 Norwegian and Swedish real estate developers, construction companies and private individuals. The company's house factory and office are located in Kili, Harju County.

Business Overview

In 2021, the net sales of EstNor OÜ were 4,572,500 euros (2020: 3,243,304 euros), operating profit was -957,644 euros (2020: 93,847 euros) and net profit was -993,870 euros (2020: 60,677 euros). The huge loss resulted from difficulties in the supply of materials that started at the end of Q1 2021 and the substantial price increase that accompanied it. In some cases price grew up to 200%.

As sales contracts for 2021 were signed before the price rally, it led to losses.

In June 2022 the owner set an additional equity reserve in the sum of 830,000 euros to meet the requirements of The Commercial Code.

In October 2021, the current private owner founded a new company TopSpin Holding OÜ, which now owns 100% of EstNor OÜ. The owner and the sole beneficiary of the parent-company TopSpin Holding OÜ is Renee Mikomägi.

In December 2021, EstNor was divided into two separate companies. EstNor continued its day-to-day business, but in the process of the demerger a part of the retained earnings, production buildings and land were transferred to EstNor Varahaldus OÜ.

In 2021, EstNor produced and erected 16 different buildings, a total of 40 units.

In 2021, 99.4% of production was exported (2020: 87.9%).

Employees and management

As of the end of 2021, the company employed 31 people (2020: 25 people), the average number of employees for the year was 32 people (2020: 28 people). In 2021, labor costs totaled 1,222,997 euros (2020: 945,708 euros).

Objectives for the next financial year

The main goal in 2022 is to restore profitability. The company has signed contracts for the next two years, a large part of them are renovation projects of apartment buildings. EstNor designs and manufactures facade elements for 14 apartment buildings all over Estonia, KredEx is also participating in this program.

It is also important to maintain Norway and Sweden as the main export markets for EstNor.



OÜ EstNor

2021. annual report

The annual accounts

Statement of financial position

(In Euros)

	31.12.2021	31.12.2020	Note
Assets			
Current assets			
Cash and cash equivalents	1 148	19 113	2
Receivables and prepayments	1 029 749	634 818	3
Inventories	202 902	569 257	4
Total current assets	1 233 799	1 223 188	
Non-current assets			
Receivables and prepayments	401 693	181 693	3
Property, plant and equipment	98 649	1 748 831	6
Intangible assets	10 735	13 142	7
Total non-current assets	511 077	1 943 666	
Total assets	1 744 876	3 166 854	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	763 711	450 469	9
Payables and prepayments	1 703 728	719 457	10
Total current liabilities	2 467 439	1 169 926	
Non-current liabilities			
Loan liabilities	66 667	475 389	9
Total non-current liabilities	66 667	475 389	
Total liabilities	2 534 106	1 645 315	
Equity			
Issued capital	50 000	50 000	11
Retained earnings (loss)	154 640	1 410 862	
Annual period profit (loss)	-993 870	60 677	
Total equity	-789 230	1 521 539	
Total liabilities and equity	1 744 876	3 166 854	



OÜ EstNor

2021. annual report

Income statement

(In Euros)

	2021	2020	Note
Revenue	4 572 500	3 243 304	12
Other income	30 650	167 918	13
Raw materials and consumables used	-3 876 253	-2 067 253	14
Other operating expense	-270 875	-225 973	15
Employee expense	-1 222 997	-945 708	16
Depreciation and impairment loss (reversal)	-53 525	-67 190	6, 7
Other expense	-137 144	-11 251	17
Operating profit (loss)	-957 644	93 847	
Interest income	3 410	3 380	19
Interest expenses	-33 488	-34 678	18
Other financial income and expense	-6 148	-1 872	20
Profit (loss) before tax	-993 870	60 677	
Annual period profit (loss)	-993 870	60 677	



OÜ EstNor

2021. annual report

Notes

Note 1 Accounting policies

General information

The Annual Report for 2021 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 specified in the Minister of Finance regulation No. 105.

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

The financial year started on January 2021 and ended on 31 December 2021.

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.

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.

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, 2019 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)

	31.12.2021	31.12.2020
Cash	1 118	19 113
Cash in bank	30	0
Total cash and cash equivalents	1 148	19 113



OÜ EstNor

2021. annual report

Note 3 Receivables and prepayments

(In Euros)

	31.12.2021	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	940 356	940 356	0	
Accounts receivables	940 356	940 356	0	
Receivables from related parties	412 307	15 614	396 693	21
Tax prepayments and receivables	19 120	19 120	0	5
Other receivables	15 120	15 120	0	
Interest receivables			0	
Accrued income	15 120	15 120	0	
Prepayments	39 539	39 539	0	
Deferred expenses	34 449	34 449	0	
Other paid prepayments	5 090	5 090	0	
Long term financial investments	5 000	0	5 000	
Total receivables and prepayments	1 431 442	1 029 749	401 693	

	31.12.2020	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	571 859	571 859	0	
Accounts receivables	571 859	571 859	0	
Receivables from related parties	188 897	12 204	176 693	21
Tax prepayments and receivables	43 655	43 655	0	5
Other receivables	37	37	0	
Accrued income	37	37	0	
Prepayments	7 063	7 063	0	
Deferred expenses	7 063	7 063	0	
Long term financial investments	5 000	0	5 000	
Total receivables and prepayments	816 511	634 818	181 693	



OÜ EstNor

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Note 4 Inventories

(In Euros)

	31.12.2021	31.12.2020
Raw materials	174 358	96 282
Work in progress	28 544	13 972
Finished goods	0	459 003
Total Inventories	202 902	569 257

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2021		31.12.2020	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	19 120	0	43 035	0
Personal income tax	0	20 467	0	15 219
Fringe benefit income tax	0	69	0	227
Social tax	0	35 674	0	27 408
Contributions to mandatory funded pension	0	1 218	0	1 249
Unemployment insurance tax	0	2 579	0	1 964
Interest	0	0	0	289
Other tax prepayments and liabilities	0	523 775	620	48 542
Total tax prepayments and liabilities	19 120	583 782	43 655	94 898



OÜ EstNor

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Note 6 Property, plant and equipment

(In Euros)

	Land	Buildings	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Prepayments	Total
31.12.2019									
Carried at cost	401 978	1 604 908	57 497	8 202	185 255	250 954	26 044	192 227	2 476 111
Accumulated depreciation	0	-347 219	-54 605	-5 617	-82 029	-142 251	-24 100	0	-513 570
Residual cost	401 978	1 257 689	2 892	2 585	103 226	108 703	1 944	192 227	1 962 541
Acquisitions and additions	0	0	16 251	999	0	17 250	0	33 101	50 351
Acquisition of land and buildings, except new buildings and renovations	0	0						33 101	33 101
Other acquisitions and additions			16 251	999	0	17 250	0	0	17 250
Depreciation	0	-44 502	-4 104	-1 053	-14 550	-19 707	-573	0	-64 782
Disposals (in residual costs)	0	-192 616	-413	0	-6 250	-6 663	0	0	-199 279
31.12.2020									
Carried at cost	401 978	1 404 208	44 135	9 201	175 255	228 591	26 044	225 328	2 286 149
Accumulated depreciation	0	-383 637	-29 509	-6 670	-92 829	-129 008	-24 673	0	-537 318
Residual cost	401 978	1 020 571	14 626	2 531	82 426	99 583	1 371	225 328	1 748 831
Acquisitions and additions	0	0	0	0	6 270	6 270	7 317	19 000	32 587
Acquisition of land and buildings, except new buildings and renovations								19 000	19 000
Other acquisitions and additions			0	0	6 270	6 270	7 317	0	13 587
Depreciation	0	-35 226	-1 625	-793	-12 063	-14 481	-1 411	0	-51 118
Disposals (in residual costs)	-314 751	0	0	0	0	0	0	0	-314 751
Reclassifications	244 328	0	0	0	0	0	0	-244 328	0
Reclassifications from prepayments	244 328	0	0	0	0	0	0	-244 328	0
Other changes	-331 555	-985 345	0	0	0	0	0	0	-1 316 900
31.12.2021									
Carried at cost	0	0	44 135	9 201	181 525	234 861	33 361	0	268 222
Accumulated depreciation	0	0	-31 134	-7 463	-104 892	-143 489	-26 084	0	-169 573
Residual cost	0	0	13 001	1 738	76 633	91 372	7 277	0	98 649

Disposed property, plant and equipment at selling price



OÜ EstNor

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	2021	2020
Land	330 000	0
Buildings	0	247 000
Machinery and equipment	0	23 125
Transportation	0	13 125
Other machinery and equipment	0	10 000
Total	330 000	270 125

Note 7 Intangible assets

(In Euros)

	Computer software	Total
31.12.2019		
Carried at cost	24 075	24 075
Accumulated depreciation	-8 525	-8 525
Residual cost	15 550	15 550
Depreciation	-2 408	-2 408
31.12.2020		
Carried at cost	24 075	24 075
Accumulated depreciation	-10 933	-10 933
Residual cost	13 142	13 142
Depreciation	-2 407	-2 407
31.12.2021		
Carried at cost	24 075	24 075
Accumulated depreciation	-13 340	-13 340
Residual cost	10 735	10 735

Note 8 Operating lease

(In Euros)

Accounting entity as lessee

	2021	2020
Operating lease expenses	-12 889	-12 583
Future lease expense under non-cancellable lease contracts		
	31.12.2021	31.12.2020

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2021. annual report

Within 12 months	-12 863	-12 889
1 - 5 years	-12 065	-24 928

Note 9 Loan commitments

(In Euros)

	31.12.2021	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Overdraft	133 910	133 910			3%	EUR	31.12.2022
Credit Cards	14 726	14 726				EUR	31.12.2022
Loan	206 353	206 353			2%	EUR	31.05.2022
Loan	41 020	41 020			2,5%	EUR	25.05.2022
Loan	123 059	123 059			3,5%	EUR	25.03.2022
Loan	44 643	44 643			3,5%	EUR	25.08.2022
KredEx loan	200 000	200 000			6%	EUR	30.04.2023
Current loans total	763 711	763 711					
Non-current loans							
KredEx loan	66 667	0	66 667		6%	EUR	30.04.2023
Non-current loans total	66 667	0	66 667				
Loan commitments total	830 378	763 711	66 667				

	31.12.2020	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Overdraft	77 157	77 157			3%	EUR	31.12.2021
Credit Cards	3 430	3 430				EUR	31.12.2021
Loan	98 448	98 448			2,5%	EUR	25.05.2022
Loan	54 693	54 693			3,5%	EUR	25.03.2022
Loan	16 741	16 741			3,5%	EUR	25.08.2022
KredEx loan	200 000	200 000			6,0%	EUR	30.04.2023
Current loans total	450 469	450 469					
Non-current loans							
Loan	41 020	0	41 020		2,5%	EUR	25.05.2022
Loan	123 059	0	123 059		3,5%	EUR	25.03.2022
Loan	44 643	0	44 643		3,5%	EUR	25.08.2022
KredEx loan	266 667	0	266 667		6,0%	EUR	30.04.2023
Non-current loans total	475 389	0	475 389				
Loan commitments total	925 858	450 469	475 389				

Carrying amount of collateral assets

	31.12.2021	31.12.2020
Land	0	401 978



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Buildings	0	1 020 571
Total	0	1 422 549

Note 10 Payables and prepayments

(In Euros)

	31.12.2021	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Trade payables	467 677	467 677		0
Employee payables	119 097	119 097		0
Related parties payables	14 352	14 352		0 21
Tax payables	583 782	583 782		0 5
Other payables	1 065	1 065		0
Other accrued expenses	1 065	1 065		0
Prepayments received	517 755	517 755		0
Deferred income	85 615	85 615		0
Other received prepayments	432 140	432 140		0
Total payables and prepayments	1 703 728	1 703 728		0

	31.12.2020	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Trade payables	136 163	136 163		0
Employee payables	60 865	60 865		0
Related parties payables	5 906	5 906		0 21
Tax payables	94 898	94 898		0 5
Other payables	760	760		0
Other accrued expenses	760	760		0
Prepayments received	420 865	420 865		0
Deferred income	160 865	160 865		0
Other received prepayments	260 000	260 000		0
Total payables and prepayments	719 457	719 457		0

Note 11 Share capital

(In Euros)

	31.12.2021	31.12.2020
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, which owns a share with a nominal value of 50.000 euros and whose 100% subsidiaries are EstNor OÜ and EstNor Varahaldus OÜ.



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Note 12 Net sales

(In Euros)

	2021	2020
Net sales by geographical location		
Net sales in European Union		
Sweden	1 490 321	379 687
Estonia	29 335	391 096
Germany	0	29 000
Other European Union net sales	0	10 500
Total net sales in European Union	1 519 656	810 283
Net sales outside of European Union		
Norway	3 052 844	2 394 513
Liechtenstein	0	38 508
Total net sales outside of European Union	3 052 844	2 433 021
Total net sales	4 572 500	3 243 304
Net sales by operating activities		
Products (wooden houses)	3 164 254	2 309 347
Building services	1 404 176	922 910
Goods/materials	4 070	8 320
Rental and operating own or leased real-estate	0	2 727
Total net sales	4 572 500	3 243 304

Note 13 Other operating income

(In Euros)

	2021	2020
Profit from sale of plant, property and equipment	14 162	66 116
Revenue from grants	0	51 506
Profit from exchange rate differences	0	9 107
Other	16 488	41 189
Total other operating income	30 650	167 918



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Note 14 Goods, raw materials and services

(In Euros)

	2021	2020
Raw materials	-2 313 665	-1 242 478
Energy	-26 735	-14 899
Electricity	-24 028	-13 080
Fuel	-2 707	-1 819
Subcontracting work	-867 761	-507 950
Transportation expense	-310 786	-145 906
Leases	0	-3 150
Drawings	-162 437	-64 855
Working clothes, small supplies	-32 108	-8 872
Reclamations	-33 699	-31 245
Other	-129 062	-47 898
Total goods, raw materials and services	-3 876 253	-2 067 253

Note 15 Miscellaneous operating expenses

(In Euros)

	2021	2020
Energy	-12 422	-5 084
Electricity	-4 581	-2 172
Fuel	-7 841	-2 912
Miscellaneous office expenses	-29 789	-20 605
Travel expense	-27 154	-13 224
Training expense	-4 210	-282
State and local taxes	-12 824	-3 150
Services purchased	-50 539	-45 014
Banking services	-7 355	-3 932
Advertising & marketing costs	-5 601	-14 510
Commission	-83 742	-81 597
Other	-37 239	-38 575
Total miscellaneous operating expenses	-270 875	-225 973



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Note 16 Labor expense

(In Euros)

	2021	2020
Wage and salary expense	-952 192	-729 160
Social security taxes	-270 805	-216 548
Total labor expense	-1 222 997	-945 708
Average number of employees in full time equivalent units	32	28
Average number of employees by types of employment:		
Person employed under employment contract	32	28

Note 17 Other operating expenses

(In Euros)

	2021	2020
Loss from exchange rate differences	-2 802	0
Fines, penalties and compensations	-2 404	-4 953
Debtors	-122 847	0
Bank fees	-4 964	-3 294
Other	-4 127	-3 004
Total other operating expenses	-137 144	-11 251

Note 18 Interest income

(In Euros)

	2021	2020
Interest income from loans	3 410	3 380
Total interest income	3 410	3 380

Note 19 Interest expenses

(In Euros)

	2021	2020
Interest expense from loans	-32 445	-33 330
Other interest expense	-1 043	-1 348
Total interest expense	-33 488	-34 678



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Note 20 Other financial income and expense

(In Euros)

	2021	2020
Profit (loss) from exchange rate differences	-6 148	4 528
Other financial income (expenses)	0	-6 400
Total other financial income and expense	-6 148	-1 872

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

	31.12.2021	31.12.2020	Note
SHORT TERM			
Receivables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	15 614	12 204	3
Total receivables and prepayments	15 614	12 204	
Payables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	14 352	5 906	10
Total payables and prepayments	14 352	5 906	
LONG TERM			
Receivables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	396 693	176 693	3
Total receivables and prepayments	396 693	176 693	

SOLD	2021		2020	
	Services	Non-current assets	Services	Non-current assets
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	330 000	0	0
Total sold	0	330 000	0	0



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BOUGHT	2021		2020	
	Services	Non-current assets	Services	Non-current assets
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	135 815	0	42 787	0
Total bought	135 815	0	42 787	0

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

	2021	2020
Remuneration	35 930	26 546

Note 22 Events after the reporting date

Between the date of the annual report and the date of submission there have been no significant events that could affect or have a potential impact to 2021 financial statements of the annual accounts.

The Russian war in Ukraine has not affected the 2021 report as the company has no buyers or suppliers in the territories affected by the war. However, the results of 2022 will be affected by military action through difficulties in access to raw materials and significantly higher prices.

Note 23 Continuity of business

As of Dec, 31st 2021, the net assets of EstNor OÜ are negative in the amount of 789.230 euros and do not meet the requirements of the Commercial Code.

In June 2022 the equity was brought into accordance with the requirements of the Commercial Code through an additional contribution in the sum of 830.000 euros by the mother company to .

According to the management, the company is operating and has signed sales contracts for the next two years already.