Ettevõte	Resbud SE
Tüüp	Korraldatud teave
Kategooria	Muud korporatiivtoimingud
Avaldamise aeg	22 nov 2022 17:06:37 +0200

Valuuta

Pealkiri Termination of contract with previous auditor - KPMG Baltics OÜ

Legal basis: other regulations

The Management Board of RESBUD SE (the "Company", the "Issuer") informs that on November 22, 2022 it terminated the agreement concluded with KPMG Baltics OÜ, based in Tallinn (the "Auditor") for the provision of auditing services and the audit of the consolidated financial statements for 2021 and 2022 of the Company and the Issuer's subsidiaries (the "Agreement").

The Agreement was concluded on November 30, 2021 for a period of 2 (two) years. The subject matter of the Agreement included the performance of attestation services consisting of:

(a) audit of the Issuer's annual consolidated financial statements for the fiscal years ended December 31, 2021 and December 31, 2022; and

b) the audit of the Issuer's condensed consolidated interim financial statements for the nine months ended September 30, 2021.

The reason for termination of the agreement was not differences of opinion on accounting issues or the Auditor's actions.

The termination of the agreement with the Auditor is primarily related to the process of finalizing the transfer of the Issuer's registered office from the Republic of Estonia to the Republic of Poland. After the relocation, the Issuer will be fully subject to the regulations of Polish law, and it is reasonable that the audit of financial statements will be carried out by an auditor operating on the Polish market.

At the same time, the Issuer indicated loss of confidence in the Auditor as the reason for termination. The Company received the audit for the Issuer's annual consolidated financial statements for the year ended December 31, 2021 on October 7, 2022. The agreed maturity date under the Agreement was April 25, 2022. Failure to receive the audit of the financial statements for the year ended December 31, 2021 in a timely manner was unacceptable to the Issuer due to the stringent financial disclosure requirements to which the Issuer is subject.

With reference to the content of current report No. 17/2022 dated October 7, 2022, in which

RESBUD SE and its subsidiaries as of December 31, 2021, the Issuer also indicates that there are differences of opinion between the Auditor and the Issuer regarding the reason for the refusal to issue an opinion, which the Issuer informed about in the content of the report.

The Issuer will inform the auditors' supervisory authority of the termination and its circumstances, as required by the Estonian Auditors Act (Audiitortegevuse seadus).

The Company has selected a new auditor to audit the financial statements of the Issuer and its subsidiaries, as announced in current report No. 19/2022 dated November 18, 2022.