

Mandatory audit/review thresholds as of 01.01.2025

Effective retrospectively for reporting periods beginning on or after 01.01.2024 and for reports prepared therefor

Audit/review mandatory when two out of three exceed:

	MANDATORY AUDIT				MANDATORY REVIEW	
	Estonia*	Latvia**	Lithuania	Finland***	Estonia*	Latvia**
Revenue (EUR)	5,000,000	2,000,000	4,500,000	200,000	2,000,000	1,000,000
Assets (EUR) At the end of the financial year	2,500,000	1,000,000	2,500,000	100,000	1,000,000	500,000
Employees Average of the financial year	50	50	50	3	24	25

* In Estonia mandatory audit or review is also required when the triple amount of only one indicator exceeds the thresholds, except employees for which the threshold is 180.

** In Latvia, mandatory audit or review is required when two out of three criteria have been met for two sequential years. For newly established entities these apply already in the first year (when two out of three criteria are met).

*** In Finland, mandatory audit or review is required when two out of three criteria have been met for two sequential years.

The thresholds are applicable to OÜ (Estonia), SIA and AS (Latvia), UAB (Lithuania) type companies. Audit is mandatory irrespective of the size for the following entities:

- In Estonia for all public limited companies (AS) which have more than two shareholders, the state accounting entity, local authority and legal persons governed by public law;
- parent company of the group in Latvia, irrespective of the size and whether it is required to prepare consolidated annual report;
- Company in Latvia, which has implemented IFRS accounting policies for specified financial statement items;
- Company registered in Latvia, which has implemented international financial reporting standards;
- AB type or EU public interest entity registered in Lithuania.

The nature and industry of the company might mean exceptions to the rules above. When in doubt, consult PwC specialist!

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