

"K2 LT"
(Public Limited Liability Company)
INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND ANNUAL REPORT
As at 31 December 2023

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To the Shareholders of K2 LT, AB

Opinion

We have audited the financial statements of K2 LT, AB (the Company), which comprise the balance sheet at 31 December 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as at December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with the Lithuanian financial reporting standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's annual report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether annual report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's annual report has been prepared in accordance with the requirements of the Law on Financial Reporting by Undertakings of the Republic of Lithuania.

Other Information

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Business Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Moore Mackonis UAB

Sigita Pranckėnaitė

Certified auditor

8 March, 2023

J.Kubiliaus 6, Vilnius

The electronic signature of the auditor shall be applied only to the independent Auditor's Report

K2 LT, AB

Company code 301950535; Address: Metalistų g. 3, Kėdainiai
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Financial statements for the year ended on 31 December 2023

(All amounts are presented in Euros, unless indicated otherwise)

BALANCE SHEET

ASSETS		Notes No.	31.12.2023	31.12.2022
A.	NON-CURRENT ASSETS		4 197 538	3 995 473
1.	INTANGIBLE ASSETS			
1.1.	Development works			
1.2.	Prestige			
1.3.	Software			
1.4.	Concessions, patents, licenses, trademarks and similar rights			
1.5.	Other intangible assets			
1.6.	Paid advance payments			
2.	TANGIBLE ASSETS	1.	4 094 824	3 692 791
2.1.	Land		600 000	600 000
2.2.	Buildings and constructions		1 935 427	2 083 147
2.3.	Machinery and equipment		712 857	721 152
2.4.	Vehicles		38 062	32 834
2.5.	Other devices, equipment and tools		228 197	234 483
2.6.	Investment property			
2.6.1.	Land			
2.6.2.	Buildings			
2.7.	Paid advance payments and carried out construction of tangible assets (manufacturing) works		580 281	21 175
3.	FINANCIAL ASSETS		102 500	302 500
3.1.	Company shares of group of companies			
3.2.	Loans to the companies of the group of companies			
3.3.	Amounts receivable from the companies of the group of companies			
3.4.	Associated companies shares	3.	2 500	2 500
3.5.	Loans to the associated companies		100 000	300 000
3.6.	Amounts receivable from the associated companies			
3.7.	Long-term investments			
3.8.	Amounts receivable after a one-year			
3.9.	Other financial assets			
4.	OTHER NON-CURRENT ASSETS		214	182
4.1.	Deferred income tax assets	4.	214	182
4.2.	Biological assets			
4.3.	Other assets			

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ASSETS		Notes No.	31.12.2023	31.12.2022
B.	CURRENT ASSETS		1 475 241	1 474 851
1.	INVENTORIES	5.	36 253	74 682
1.1.	Raw materials, materials and mounting details			
1.2.	Unfinished products and works in execution			
1.3.	Production			
1.4.	Goods purchased for resale		33 386	34 397
1.5.	Biological assets			
1.6.	Long-term tangible assets for resale			
1.7.	Paid advance payments		2 867	40 285
2.	AMOUNTS RECEIVABLE WITHIN ONE YEAR	6.	344 440	158 062
2.1.	Trade receivables		127 904	97 120
2.2.	Debts of companies of the group of companies			
2.3.	Debts of associated companies			
2.4.	Other receivable amounts		216 536	60 942
3.	SHORT-TERM INVESTMENTS			
3.1.	Shares of companies of the group of companies			
3.2.	Other investments			
4.	CASH AND CASH EQUIVALENTS	7.	1 094 548	1 242 107
C.	DEFERED COSTS AND ACCRUED INCOME FOR FUTURE PERIODS	8.	7 777	6 360
	TOTAL ASSETS		5 680 556	5 476 684
EQUITY AND LIABILITIES		Notes No.	31.12.2023	31.12.2022
D.	EQUITY CAPITAL		5 238 708	5 012 546
1.	CAPITAL		311 822	311 822
1.1.	Authorized (subscribed) or core capital	9.	311 822	311 822
1.2.	Subscribed unpaid capital (–)			
1.3.	Own shares, participatory interests (–)			
2.	ADDITIVES TO THE SHARES		1 514 760	1 514 760
3.	REVALUATION RESERVE			
4.	RESERVES		31 183	31 183
4.1.	Legal reserve or stock (reserve) capital		31 183	31 183
4.2.	For the acquisition of own shares			
4.3.	Other reserves			
5.	RETAINED PROFIT (LOSS)	10.	3 380 943	3 154 781
5.1.	Profit (loss) for the reporting year		537 984	716 981
5.2.	Profit (loss) for the previous year		2 842 959	2 437 800

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EQUITY AND LIABILITIES		Notes No.	31.12.2023	31.12.2022
E.	GRANTS AND SUBSIDIES	14.		
F.	RESERVES	15.		
1.	Reserves for pensions and similar obligations			
2.	Reserves for taxes			
3.	Other reserves			
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES		403 963	425 460
1.	AMOUNTS PAYABLE AFTER A ONE-YEAR AND OTHER LONG-TERM LIABILITIES		107 469	140 808
1.1.	Debt liabilities	11.	15 983	21 004
1.2.	Debts to credit institutions	11.	91 486	119 804
1.3.	Received advance payments			
1.4.	Trade payables			
1.5.	Amounts payable under the bills and checks			
1.6.	Amounts payable to the companies of the group of companies			
1.7.	Amounts payable to the associated companies			
1.8.	Other payable amounts and long-term liabilities			
2.	AMOUNTS PAYABLE WITHIN A ONE-YEAR AND OTHER SHORT-TERM LIABILITIES		296 494	284 652
2.1.	Debt liabilities	11.	5 987	10 401
2.2.	Debts to credit institutions	11.		94 132
2.3.	Received advance payments	12.	13 701	15 046
2.4.	Debts to suppliers	12.	44 717	51 733
2.5.	Amounts payable under the bills and checks			
2.6.	Amounts payable to the companies of the group of companies			
2.7.	Amounts payable to the associated companies			
2.8.	Income tax liabilities	12.	96 250	
2.9.	Liabilities related to employment	12.	104 607	75 284
2.10.	Other payable amounts and short-term liabilities	12.	31 232	38 056
H.	ACCRUED COSTS AND DEFERRED INCOMES	13.	37 884	38 678
TOTAL EQUITY AND LIABILITIES			5 680 555	5 476 684

Director Bernardas Vilkelis

UAB "Audikom" authorised person Jelena Sergejeva

08.03.2024

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INCOME STATEMENT

Line No.	Items	Notes No.	2023	2022
1.	SALES REVENUE	14.	1 850 422	2 228 581
2.	COST OF SALES	15.	(397 053)	(501 505)
3.	Change of the fair value of biological assets			
4.	GROSS PROFIT (LOSSES)		1 453 369	1 727 076
5.	Operating sales costs	15.	(36 963)	(29 925)
6.	General and administrative costs	15.	(794 614)	(863 090)
7.	Results of other activity	14.	18 528	15 766
8.	Incomes from investment in the shares of parent, subsidiaries and associated companies			
9.	Incomes of other long-term investments and loans			
10.	Interest and other similar incomes	16.	3 436	353
11.	Decrease of the value of financial assets and short- term investments			
12.	Interest and other similar costs	16.	(9 554)	(7 758)
13.	PROFIT (LOSS) BEFORE TAX		634 202	842 422
14.	INCOME TAX	17.	(96 218)	(125 440)
15.	NET PROFIT (LOSS)		537 984	716 982

Director Bernardas Vilkelis

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STATEMENT OF CHANGES IN EQUITY

	Paid authorized or core capital	Additives to the shares	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained profit (loss)	Total
				of the long term tangible assets	of the financial assets	Legal reserve or stock (reserve) capital	For the acquisition of own shares			
1 Remaining balance as at 31 December 2021	311 822	1 514 760				31 183			2 749 622	4 607 387
2 Result of changes in accounting policies										
3 Result of the correction of essential errors										
4 Recalculated remaining balance as at 31 December 2021	311 822	1 514 760				31 183			2 749 622	4 607 387
5 Increase (decrease) of the value of long-term tangible assets										
6 Increase (decrease) of the value of effective hedging instrument										
7 Acquisition of own shares (sale)										
8 Profit (loss) not recognized at the profit (loss) statement										
9 Net profit (loss) for the reporting period									716 981	716 981
10 Dividends									(311 822)	(311 822)
11 Other payments										
12 Formed reserves										
13 Used reserves										
14 Increase (decrease) of authorized capital or shareholders' contributions (contributions repayment)										
15 Other increase (decrease) of the authorized or core capital										
16 Contributions to cover losses										
17 Remaining balance as at 31 December 2022	311 822	1 514 760				31 183			3 154 781	5 012 546

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	Paid authorized or core capital	Additives to the shares	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained profit (loss)	Total
				of the long-term tangible assets	of the financial assets	Legal reserve or stock (reserve) capital	For the acquisition of own shares			
18 Increase (decrease) of the value of long-term tangible assets										
19 Increase (decrease) of the value of effective hedging instrument										
20 Acquisition of own shares (sale)										
21 Profit (loss) not recognized at the profit (loss) statement										
22 Net profit (loss) for the reporting period									537 984	537 984
23 Dividends									(311 822)	(311 822)
24 Other payments										
25 Formed reserves										
26 Used reserves										
27 Increase (decrease) of authorized capital or shareholders' contributions (contributions repayment)										
28 Other increase (decrease) of the authorized or core capital										
29 Contributions to cover losses										
30 Remaining balance as at 31 December 2023	311 822	1 514 760				31 183			3 380 943	5 238 708

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UAB "Audikom" authorised person Jelena Sergejeva

08.03.2024

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CASH FLOW STATEMENT

Line No.	Items	Notes No.	2023	2022
1.	Cash flows of the main activity			
1.1.	Cash inflows for the reporting period (with VAT)		1 921 795	2 286 266
1.1.1.	Cash inflows from clients		1 921 795	2 286 266
1.1.2.	Other inflows			
1.2.	Cash payments for the reporting period		(1 167 659)	(1 557 604)
1.2.1.	Cash paid to suppliers of raw materials, goods and services (with VAT)		(539 322)	(879 880)
1.2.2.	Cash payments related to employment relations		(485 885)	(286 358)
1.2.3.	Taxes paid to budgeted		(140 298)	(389 375)
1.2.4.	Other payments		(2 154)	(1 991)
	Net cash flows of the main activity		754 136	728 662
2.	Cash flows of investment activity			
2.1.	Acquisition of the long-term assets, except of investments		(660 890)	(420 213)
2.2.	Transfer of the long-term assets, except of investments			161 534
2.3.	Acquisition of long-term investments			
2.4.	Transfer of long-term investments			
2.5.	Granting of loans		(10 000)	(90 000)
2.6.	Returning of loans		210 000	120 000
2.7.	Received dividends, interests		2 558	
2.8.	Other increase of the cash flows of investments activity		350 000	
2.9.	Other decrease of the cash flows of investments activity		(350 000)	
	Net cash flows of investment activity		(458 332)	(228 679)
3.	Cash flows of financial activity			
3.1.	Cash flows related to the owners of company		(311 822)	(311 822)
3.1.1.	Issue of shares			
3.1.2.	Contributions of owners to cover losses			
3.1.3.	Purchase of own shares			
3.1.4.	Payment of dividends		(311 822)	(311 822)
3.2.	Cash flows related to other sources of funding		(131 541)	(265 085)
3.2.1.	Increase of financial debts			
3.2.1.1.	Receipt of loans			
3.2.1.2.	Issue of bonds			
3.2.2.	Decrease of financial debts		(131 541)	(265 085)
3.2.2.1.	Loan repayment		(122 449)	(250 571)
3.2.2.2.	Bond purchase			

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Eil. Nr.	Straipsniai	Past. Nr.	2023	2022
3.2.2.3.	Paid interests		(8 503)	(7 423)
3.2.2.4.	Leasing (financial lease) payments		(589)	(7 091)
3.2.3.	Increase of other liabilities of the company			
3.2.4.	Decrease of other liabilities of the company			
3.2.5.	Other increase of the cash flows of financial activity			
3.2.6.	Other decrease of the cash flows of financial activity			
	Net cash flows of financial activity		(443 363)	(576 907)
4.	Influence of the changes in exchange rates on cash and cash equivalents remaining balance			
5.	Increase (decrease) of net cash flow		(147 559)	(76 924)
6.	Cash and cash equivalents at the beginning of period		1 242 107	1 319 031
7.	Cash and cash equivalents at the end of period		1 094 548	1 242 107

Director Bernardas Vilkelis

UAB "Audikom" authorised person Jelena Sergejeva

08.03.2024

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EXPLANATORY NOTES

General Information

K2 LT, AB, registered on 7 October 2008. The company's registered address until 14 April 2015 was: M. Počobuto str. 4, Vilnius. Since 2015 - Metalistų str. 3, Kėdainiai.

The Company's principal activity is crematorium services.

Shareholders - private individuals and legal entities. The company has no subsidiaries or associates.

The average number of employees of the Company was 12 in 2023 and 12 in 2022.

The financial year of a company is the calendar year.

On 19 May 2015, UAB K2 LT was re-registered as public limited company K2 LT. By decision of the General Meeting of Shareholders held on 30 March 2015, the Company's authorised capital was converted into euro and increased from EUR 226 222 to EUR 226 519. By decision of the General Meeting of Shareholders held on 22 April 2015, the Company's authorised capital was increased from EUR 226,519 to EUR 278,827 by issuing 52,308 new shares with a nominal value of EUR 1 at an issue price of EUR 23 per share. On 12 February 2019, the Board approved a new share issue. A total of 32 995 ordinary registered shares were newly issued and the company's authorised capital was increased from EUR 278 827 to EUR 311 822.

2018 m. K2 LT AB established (on 3 September 2018) a subsidiary - Rekviem LT UAB (company code 304910332) with a share capital of EUR 2,500, number of shares - 100 pcs. During the reporting year, UAB Rekviem LT had revenues of EUR 1 165 828, which represents 63% of the parent company's revenues. Pre-tax profit for the year is EUR 204'088. "Rekviem" operates a modern farewell home in Kaunas and a Lithuania-wide funeral ceremony organisation system accessible by the short number 19211.

ACCOUNTING POLICY

Basis for Accounting

Financial statements of the Company are prepared in accordance with the Law of the Republic of Lithuania on accounting and financial reporting and Lithuanian financial reporting Standards, valid on 01-01-2023.

When managing the accounting records and preparing the financial statements the Company follows general accounting principles – entity, going concern, periodicity, consistency, monetary measure, accrual, comparison, prudence, neutrality and content materiality.

Financial statements are prepared on the basis of accrual and going concern principles. According to the accrual principle the impact of transactions and other events is acknowledged when it occurs and is registered in accounting records and presented in the financial statements of the related period. Additionally, financial statements are prepared assuming that Company has no intentions or necessity to liquidate or reduce the scope of activity significantly.

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Non-current Intangible Assets

Non-current intangible assets are identified as non-monetary assets without physical form and are used for over one year. The Company expects to obtain direct and (or) indirect economic benefit from these assets. Acquisition (production) cost of this asset is at least EUR 500.

Intangible assets are registered in the accounting records at acquisition (production) cost which comprises cash amount paid or payable upon the acquisition of assets including customs fees and other paid non-refundable taxes. Asset acquisition cost also includes other direct costs of preparation for use. Costs from reconstruction and repair of intangible assets if these costs incurred after the acquisition or creation of this asset, are recognized at the period when these costs were incurred.

Intangible assets presented in the balance sheet are stated at balance value, i.e. acquisition (production) cost less accumulated amortization and impairment in value plus any reversals of impairment.

Amortization of intangible assets is calculated applying directly proportional (straight-line) method during the period of useful life:

Computer software	3 years
Licences, patents, other acquired rights	3 years

Non-current Tangible Assets

Non-current tangible assets in the Company are the ones, which are expected to bring direct and (or) indirect economic benefit for a period longer than one year and their acquisition (production) cost is at least EUR 500. The risks attached to the tangible assets are transferred to the Company.

Non-current tangible assets are registered in the accounting records at acquisition (production) cost which comprises cash amount paid or payable upon the acquisition of assets, transportation expenses, paid non-refundable taxes, cost of planning works, mounting costs, installation costs and other costs related to asset acquisition and preparation for use. Non-refundable VAT is not included in the acquisition cost of non-current tangible assets. It is recognized as operating costs of the period these assets were acquired in.

Costs from reconstruction and repair of non-current tangible assets are recognized at the period when these costs were incurred.

Non-current tangible assets presented in the financial statements are stated at the actual acquisition (production) cost less accumulated depreciation and impairment in value plus any reversals of impairment.

The Company applies the directly proportional (straight-line) method for depreciating non-current tangible assets. Different depreciation rates are set for separate groups of non-current tangible assets:

Asset Group	Average useful life period (in years)
Buildings and constructions	25
Machinery and equipment	6
Vehicles	6
Other devices, equipment and tools	4
Other tangible assets (computers)	3

Depreciation of non-current tangible asset is calculated from the first day of the next month after the asset exploitation was started. Depreciation of the asset after write-off, transfer or other kind of disposal is no longer calculated from the first day of the next month. Depreciated asset value is calculated by subtracting the liquidation value from asset acquisition (production) cost which for all tangible fixed assets is EUR 1.

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Lease is recognized as financial lease (lease), when following the lease terms basically all risks and benefits related to the ownership of the asset is transferred to the Company. Accounting for leased assets is the same as for owned assets. Interest and other borrowing costs are recognized as financial costs of the period during which they are incurred.

Profit or loss, which occurs after the transfer of non-current tangible assets, is calculated comparing the income with the balance value of assets. Result of the transaction is recognized in the income statement in the item of income or expenses from other activities. Depreciated assets, which are no longer used in the Company, are written off. Non-current tangible assets are recognized as inventories on the balance sheet if these assets are no longer used and kept for resale.

By the end of each reporting year the Company carries out the stocktaking of non-current tangible assets. Balance value of each asset item is reviewed to determine the impairment. If impairment is detected, the value of return on asset is calculated. The value of return on asset is calculated as the higher one of two values: net realisable value or value of asset in use. Losses due to asset impairment are accounted for when the book value of one asset unit exceeds the value of return on asset. All losses incurred due to impairment are presented in the income statement.

Investment assets

Assets held for the purpose of generating rental income and/or capital appreciation and not occupied or used by the Company for its own purposes are classified as investment property.

Investment assets comprises freehold land and buildings and tangible fixed assets integral to the buildings.

Investment assets is initially recorded at cost, including transaction costs, and subsequently remeasured at fair value based on its market value. The market value of the Company's investment assets is derived from reports prepared by independent valuers with recognised and appropriate professional qualifications and recent experience in the valuation of property in a similar location and of a similar category.

Assets that are constructed or being constructed for future use as investment property are classified as tangible fixed assets and are carried at cost until their construction is completed. Upon completion, it is reclassified from construction in progress and subsequently accounted for as an investment property.

The fair value of investment property is adjusted each time the financial statements are prepared, with the change in fair value recognised in the income statement within finance and investment income (expense).

Costs incurred thereafter are capitalised only if it is probable that future economic benefits will flow to the Company from the asset and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised as an expense in the income statement in the period in which they are incurred.

The Company recognises investment property as an investment property only to the extent that it is used to earn rental income or capital appreciation. The portion of such assets that is used for the Company's administrative purposes is carried at cost - accumulated depreciation under tangible fixed assets. These shares (investment property/assets for administrative purposes) are calculated on the basis of the area of the property to be divided for each of the shares. The distribution of the shares is reviewed at the end of each financial year.

Investments in subsidiaries and associates

In the Company's separate financial statements, investments in subsidiaries and associates are carried at cost less impairment.

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Financial assets

Financial assets include cash and cash equivalents, amounts receivable, provided loans and investments intended for sale.

Financial assets are registered in the accounting records when the Company receives or, on the basis of an executed contract, acquires the right to receive cash or other financial asset. Amounts receivable are recognised at acquisition cost less the losses of impairment in value. Cash and cash equivalents are recognised at acquisition cost. Provided loans are initially recognised at acquisition cost and are subsequently registered at amortized cost.

Investments intended for sale are investments that the Company acquired with intention to sell or in seeking to benefit from short-term fluctuations in investment price. Investments intended for sale are measured at acquisition cost upon their acquisition, subsequently at each financial statement date they are recognised at fair value.

If it is likely that the Company will not be able to recover amounts receivable, a loss of impairment in value is recognised and it is calculated as a difference between asset value and current value of future cash flows discounted applying the effective interest rate.

Stock

In the financial statements inventories are measured at acquisition (production) cost or net realizable value, depending on which one is lower. Net cost is calculated following the FIFO method. Net cost of inventories includes purchase price, adjusted by amounts of inventory devaluation and received discounts, related charges, fees, transportation, preparation for use and other expenses directly related to acquisition of inventories. Net realizable value is an estimated sales price under regular business conditions less the estimated production completion and possible sales costs.

Expenses incurred when pursuing the order of a client are capitalised and reflected in the item of work in progress until the related income is recognised.

Losses of impairment in the value of inventories are recognised as operating costs and the reversal of losses of impairment in the value of inventories reduces the operating costs of the reporting period.

Amounts Receivable

Amounts receivable are initially measured at acquisition cost. Subsequently current amounts receivable are recognised after assessing their impairment in value. A debt that has a payment term overdue for over four months is considered doubtful until the procedure of its recovery is in course. Doubtful debts are recognised as operating costs of the reporting period. Recovery of previously recognised doubtful debts reduces the doubtful debt costs of the reporting period.

Transaction of transfer of amount receivable (debt) (factoring without regress right) is considered a sale of debts and they are written off at once. If the debt transfer does not foresee transfer of risks and the debt buyer can waive the transaction, it is registered as a borrowing guaranteed by pledge.

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Cash and Cash Equivalents

Cash comprises cash on hand and in bank accounts. Cash equivalents are liquid investments readily convertible into a known amount of cash. The term of these investments is usually up to three months and they are subject to insignificant risk of changes in value.

In the cash flow statement cash and cash equivalents include cash on hand and cash in current bank account as well as short term deposits. Received dividends in the cash flow statement are classified as investment activities, paid dividends – as financial activities. Paid interests for the loans and lease are classified as financial activities. Received interests for the short term deposits are presented as investment activities.

Future Costs

Future costs are accrued when during the reporting and previous reporting periods the Company pays for services of continuous nature to be provided in the future periods and the amounts paid shall be proportionally recognised as costs in the future reporting periods when incurred.

Equity Capital and Reserves

Equity capital of the Company includes paid-up part of the authorised capital, share premium, legal reserve, revaluation reserve and retained profit (loss).

Ordinary registered shares are measured at their par value. Amount received for sold shares in excess of their par value is presented as share premium. Additional costs related to new share emission reduce share premium. Any profit or loss related to sale, emission or annulment of own shares is not recognised in the income statement.

According to the Law on Entities of the Republic of Lithuania, a legal reserve must conclude to the amount equal to 1/10 of the authorised capital. Until the determined amount of legal reserve is reached the Company's deductions that go into it must amount to at least 1/20 of net profit. A part of a legal reserve that exceeds the determined amount may be redistributed with the Company's profit appropriation. Legal reserve that was used to cover Company's losses must be reformed. The account of retained profit (loss) includes accumulated and not yet distributed profit or not yet covered losses for the current and previous reporting periods. Profit appropriation is registered in the accounting records of the Company when the owners pass a respective decision to distribute the profit, i.e. at the date of the shareholder meeting regardless of the profit earning period.

Grants

Grants are accounted for on an accruals basis: grants received, or portions thereof, are recognised as expended in the periods in which the costs of the grants are incurred.

Accounting and financial reporting for grants relating to assets: the total amount of a grant for the acquisition of a fixed asset or fixed asset is recorded as a grant receivable or received. The grant received is recognised as used in instalments, i.e. the balance sheet item 'Grants, subsidies' is reduced to the extent that the asset is depreciated and the corresponding expense item is reduced; the balance of the unused portion of the grant is shown in the balance sheet item 'Grants, subsidies'.

Grants relating to assets are recognised as expended to the extent that the depreciation of the fixed assets received is charged to expense. If a grant is received in cash for the acquisition of a fixed asset, its use is not recognised until the depreciation of the acquired asset has begun.

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Financial Liabilities

Financial liabilities are registered in the accounting records when the Company undertakes a liability to pay in cash or repay in other financial assets. Amounts payable for goods and services are measured at acquisition cost, i.e. the value of received assets or services. Initially loans are recognised at acquisition cost and subsequently they are recognised at amortised cost. Accumulated interest is recognised in the account of other amounts payable.

Financial liabilities include amounts payable for received goods and services, loans, financial lease liabilities and bonds.

Current liabilities are considered obligations that must be met within one year of the balance sheet date.

Provisions

Provisions are recognised as liabilities when the Company has a legal obligation or an irrevocable commitment as a result of actions in the past, and it is also likely that fulfilling a legal obligation or irrevocable commitment shall require using assets at hand, and the amount of the liability can be reliably measured.

Sales Revenue

Sales revenue is recognised following the accrual principle. Income amount is recognised at fair value considering provided and foreseen discounts, returns and write-downs of sold goods. Income from sold goods is recognised when the goods are sold and the amount of income can be reliably measured.

Income from other activities includes profit from transferred used non-current assets, also other income that is not related to operating activity of the Company, but received from third parties, except for income from financing activities and extraordinary gains.

Income from financing activities includes positive effect of changes in currency rate, received interest, fines and charges on overdue payments paid by the buyers, received dividends, reversal of impairment in the value of

Costs

Costs are recognised in the accounting records following accrual and comparison principles in the reporting period, during which the related income is earned, irrespective of the time the money was spent. Expenses, which are not related to the income earned in the reporting period, but intended for income earning in the future periods, are registered in the accounting records and presented in the financial statements as the assets.

Cost of sales comprises expenses incurred during the current reporting period and related to goods sold and services rendered during the current period. This account includes only that part of costs, which is related to products, goods sold and services rendered during the reporting period.

General and administrative costs comprise expenses incurred during the current period and related to the operating activities of the Company and providing the basis for reporting period income earning, but they do not depend on the amount of sold products, goods and services. These costs are recognized, registered in the accounting records and presented in the financial statements of the reporting period they are incurred in.

Costs from other activities include losses from sold used non-current assets and other costs that are not related to operating activity of the Company but are incurred to earn the income from other activities.

Costs from financing activities include negative result of changes in currency rate, paid fines and charges on overdue, interest and liability charges related to financial payables, impairment in the value of investments.

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Contingent liabilities and assets

The calculation of corporate income tax is based on the requirements of the Law on Corporate Income Tax. The corporate income tax rate applicable to the company is 15%.

Deferred income tax is accounted for using the liability method for all temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax liabilities are recognised for taxable temporary differences unless the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business acquisition or a business reorganisation by way of a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit (tax loss).

Foreign Currency

In the balance sheet currency entries are registered in accordance with the official exchange rate on the balance sheet date. The acquisition value of assets purchased in the foreign currency is recognized in the balance sheet measured in euro by using exchange rates of the date of purchase. Transactions in foreign currency are rated euro by transaction date exchange rate. Changes in currency entries that occurred when performing currency transactions in foreign currency are recognised as income or costs of the related reporting period.

Use of Estimates when Preparing the Financial Statements

When preparing the financial statements, management has to make certain assumptions and estimates, which influence the presented amounts of assets, liabilities, income and expenses and disclosures of uncertainties.

Significant areas of these financial statements, in which the estimates are used, include depreciation, impairment in value measurements, provisions and possible income tax recalculations. State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania may review accounting records of the Company and its subsidiaries and associates anytime within five consecutive years after reporting yearend and attribute additional taxes and fines. The management of the Company is not aware of the circumstances, which could lead to significant liabilities in this respect.

Future events may influence assumptions used in making the estimates. Results of such changes in estimates are recognized in the financial statements when they are identified.

Correction of Errors and Reclassifications

Errors of previous reporting periods detected in current reporting period are corrected in the financial statements of current period, if they are not material. Correction of an error is included in the same profit (loss) statement line, where the error was made. Material errors are corrected retrospectively and the error correction is presented in the financial statements of the reporting period by adjusting results of the previous year. Information on correction of such error is presented in the notes.

If information in the reporting year is classified in a different way, previous comparative year is reclassified in order for the numbers to be comparable. The Company assumes an error to be significant, if it involves the amount higher than 5% of sales income of the reporting period.

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Contingent Liabilities and Assets

Contingent liabilities are future obligations, which may arise from past events and the existence of which may be confirmed or denied by the contingent future events, which the Company has no control over; or current obligations that arise from past events. They are not recognised in the balance sheet as the amount of these obligations cannot be measured reliably and (or) it is not probable that they will have to be settled. Information on them is presented in the explanatory notes.

Contingent assets may belong to the Company and bring economic benefit as a result of future events not within the control of the Company. Information on probable assets is presented in the explanatory notes.

Events after the Balance Sheet Date

Events after the balance sheet date are economic events that take place between the balance sheet date and the date, on which the financial statements are prepared, presented for confirmation and signed by the head of the Company.

Events after the balance sheet date, which provide additional information about the condition of the Company at the balance sheet date (events leading to adjustment), are reflected in the financial statements. Events after the balance sheet date that are not leading to adjustment are described in the notes if they are significant.

Fair value measurement

The fair value measurement standard is applied in accordance with other business accounting standards, which required or allowed to set plant and equipment, investment, biological, financial assets for a sale, derivative financial instruments and financial liabilities in fair value or disclose information on the fair value set, perform estimates based on fair value.

Fair value is the amount on the valuation date of the transaction between the parties, which can sell the asset or liability or transfer other obligations under normal market conditions.

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2. Non-current Tangible Assets

Items	Land	Buildings and constructions	Machinery and equipment	Vehicles	Other devices, equipment and tools	Paid advance payments and carried out construction of	Total
Acquisition value							
31 December 2021	440 000	3 030 841	1 023 068	37 734	284 473	6 300	4 822 416
Acquired	310 000	3 360		34 260	99 086	14 875	461 581
Written-off (-)	(150 000)				(11 531)		(161 531)
Reclassifications							
31 December 2022	600 000	3 034 201	1 023 068	71 994	372 028	21 175	5 122 466
Acquired		26 631	33 195	12 909	5 953	559 106	637 794
Written-off (-)			(17 676)		(23 445)		(41 121)
Reclassifications							
31 December 2023	600 000	3 060 832	1 038 587	84 903	354 536	580 281	5 719 139
Accumulated depreciation							
31 December 2021		780 746	298 395	37 732	101 179		1 218 052
Calculated for the period		170 308	3 521	1 428	47 898		223 155
Written-off (-)					(11 531)		(11 531)
Reclassifications							
31 December 2022		951 054	301 916	39 160	137 546		1 429 676
Calculated for the period		174 351	41 193	7 682	12 232		235 458
Written-off (-)			(17 379)		(23 439)		(40 818)
Reclassifications							
31 December 2023		1 125 405	325 730	46 842	126 339		1 624 316
Balance value							
31 December 2021	440 000	2 250 095	724 673	2	183 294	6 300	3 604 364
31 December 2022	600 000	2 083 147	721 152	32 834	234 482	21 175	3 692 790
31 December 2023	600 000	1 935 427	712 857	38 061	228 197	580 281	4 094 823

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Pledge of fixed assets

Asset Group	Balance value 2023	Pledge end date	Balance value 2022
Crematorium building with equipment and funeral home in Kaunas	2 656 580	45 673	2 804 300
Total	2 656 580		2 804 300

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3. Subsidiaries

Company name	Legal status	Main activity	Address	Controlled part (%)
UAB "Rekviem"	UAB	Funeral services		100

Company name	Acquisition value		Change	
	31.12.2023	31.12.2022	Acquisitions	Sales
UAB "Rekviem"	2 500	2 500		
	2 500	2 500		

Company name	Equity Capital		Net profit (loss)	
	31.12.2023	31.12.2022	2023	2022
UAB "Rekviem"	(101 790)	(279 335)	177 545	86 371
	(101 790)	(279 335)	177 545	86 371

4. Deferred income tax assets

Taxable and deductible temporary differences	Basis for deferred tax assets	Rate %	Deferred income tax assets	Expiry of temporary difference (years)
31.12.2023				
Holiday accumulations	1 428	15	214	
Total	1 428	X	214	
31.12.2022				
Holiday accumulations	1 213	15	182	
Total	1 213	X	182	X
Difference			-32	

5. Inventories

Items	31.12.2023	31.12.2022
Inventories for sale	33 386	34 397
Prepayments	2 867	40 285
Total	36 253	74 682

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6. Amounts Receivable

Amounts Receivable after one year	31.12.2023	31.12.2022
Loans and receivables (from 2 to 5 years)	100 000	300 000
Loans granted to subsidiaries	100 000	300 000

Amounts Receivable within one year	31.12.2023	31.12.2022
Trade receivables	127 904	97 120
VAT receivable	48 185	
Income tax receivable from the budget	165 208	60 942
Doubtful debts (-)	3 143	
Total	344 440	158 062

7. Cash

	31.12.2023	31.12.2022
Cash in bank	1 093 454	1 239 863
Cash on hand	1 094	2 244
Total	1 094 548	1 242 107

8. Deffered Costs

	31.12.2023	31.12.2022
Insurance	7 410	2 647
Press	97	3 713
Other	270	
Total	7 777	6 360

9. Authorised Capital Structure

Items	Number of Shares	Amount
Share capital structure at the end of financial year		
1. On the basis of share type		
1.1. Ordinary shares	311 822	311 822
1.2. Preference shares		
1.3. Employee shares		
1.4. Special shares		
1.5. Other shares		
Total	311 822	311 822
2. State or municipal capital		
Own shares held by the company		
Shares held by subsidiaries		

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10. Profit Appropriation Project

Items	Year	Amount
Retained earnings – net earnings (loss)	31.12.2022	3 154 781
Net earnings– Profit (Loss)		537 984
Result – profit (loss) – available for appropriation	31.12.2023	3 380 943
Shareholder contributions to cover losses		
Transfers from reserves		
Profit available for appropriation		3 380 943
Distribution of profit:		
the statutory reserves		
other reserves		
dividends		
other		
Retained earnings – net earnings (loss)		3 380 943

11. Loans and leasing liabilities

	31.12.2023	31.12.2022
Long term payables (2 to 5 years)	107 469	140 808
Bank credit lines and loans	91 486	119 804
Payables for lease companies	15 983	21 004
Other long-term liabilities		
Current payables	5 987	104 533
Bank credit lines and loans		94 132
Payables for lease companies	5 987	10 401
Other long-term liabilities		
Total	113 456	245 341

12. Amounts Payable Within One Year

	31.12.2023	31.12.2022
Advances received	13 701	15 046
Trade payable	44 717	51 733
Payroll liabilities		69 842
Vacation payable accrued	82 085	5 442
Social insurance liabilities	5 598	
PIT liabilities	16 924	
Income tax liabilities	96 250	
VAT liabilities	31 232	36 595
Other tax liabilities		1 461
Other payable amounts		
Total	290 507	180 119

13. Accrued Costs and Future Periods Incomes

	31.12.2023	31.12.2022
Bonus for manager based on annual performance	33 584	34 478
Financial audit	4 300	4 200
Total	37 884	38 678

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14. Income

	2023	2022
Income from sold services and goods	1 850 421	2 228 581
Sales of goods	50 868	57 187
Services	1 799 553	2 171 394
Income from other activities	18 528	16 119
Revenue from metal sales	15 283	13 958
Other income	3 245	2 161

15. Costs

	2023	2022
Cost of sales	397 053	501 505
Cost of sales	40 673	45 241
Depreciation	197 500	196 977
Gas costs, system maintenance	131 506	247 615
Other expenses	27 374	11 672
Costs from operating activities	36 963	29 925
Marketing and advertisement, fairs	6 643	20 313
Other expenses	30 320	9 612
General and administrative costs	794 614	863 090
Salaries and social insurance	450 647	453 127
Depreciation	38 248	26 178
Accounting costs	32 166	31 714
Audit costs	4 300	4 200
Other expenses	269 253	347 871

16. Financing and Investing Activities

	2023	2022
Income	3 436	353
Interest	3 436	353
Costs	9 554	7 758
Interest	9 554	7 758
Results	(6 118)	(7 405)

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17. Income Tax Costs

	2023	2022
Profit before tax	634 202	842 422
Income tax rate	15%	15%
Increased amount of profit before tax	17 709	30 610
Decreased amount of profit before tax	3 245	1 808
Charity deductions	7 000	34 800
Deducted operating loss (with inherited loss)		
Amount of taxable profit reduction on investment		
Declared income tax payable to the budget	96 250	125 464
Change in taxable temporary differences between tax and financial statements		
Deferred income tax costs (income)	-32	-25
Amount of adjustment of previous years' income tax returns		
Income tax expense (income)	96 218	125 439
Effective income tax rate	15,17%	14,89%

18. Transactions with Management and Other Related Persons

The Director (1 person) was paid a salary of EUR 120 646 in 2023 (EUR 126 351 in 2022). No other income, loans, guarantees or payments were received by the Director in 2023. There is no Supervisory Board and there is a 5-person Management Board. The members of the Management Board have been paid EUR 30 000 for 2023 (EUR 34 500 in 2022).

19. Rights and Obligations of the Company Not Indicated in the Balance Sheet

Company was not received or issued bank guarantees or sponsorships, was not involved in any legal proceedings, which could have significant influence on the financial statements.

20. Contingent Liabilities

At the end of the financial year the Company had no contingent liabilities.

21. Events after the Balance Sheet Date

The Company had no off-balance sheet events up to the date of the financial statements.

Director Bernardas Vilkelis

UAB "Audikom" authorised person Jelena Sergejeva

08.03.2024



K2 LT, AB ANNUAL REPORT FOR A TWELVE-MONTH PERIOD ENDED ON DECEMBER 31, 2023

General information

Name	AB „K2 LT”
Legal form	Public limited liability company
Įregistravimo data ir registras	May 19, 2015, Register of Legal Entities (from 07/10/2008 to 19/05/2015 the legal form was private limited liability company)
Legal person identification code	301950535
Manager of register for legal entities	Centre of registers, SE
Authorised capital	EUR 311.822
Address of headquarters	Metalistų g. 3, Kėdainiai
Tel.no.	+370 613 30996
E-mail address	info@k2lt.lt
Website	www.k2lt.lt

K2 LT, UAB was registered on October 7, 2008. Until 14/04/2015 the registered address of the Company was M. Počobuto g. 4, Vilnius. As of 14/04/2015 the address was changed to Metalistų g. 3, Kėdainiai.

Shareholders of the Company include both natural and legal persons. The Company has subsidiary Rekviam LT, UAB. At the end of 2022 the Company employed 7 people and as at December 31, 2021 – 12 people. Financial year of the Company coincides with the calendar year.

On May 19, 2015 private limited liability company K2 LT was reregistered as a public limited liability company K2 LT. Following the decision of the general shareholders' meeting of March 30, 2015, the authorised capital of the Company was converted into euros and increased from EUR 226 222 to EUR 226 519. Following the decision of the general shareholders' meeting of April 22, 2015, the authorised capital was increased from EUR 226 519 to EUR 278 827 by issuing 52.308 new units of shares with nominal value of EUR 1 and an emission price of EUR 23 each. On February 12, 2019 the board approved a new share issue. With the total number of newly issued 32.995 ordinary registered shares, the company's authorized capital has been increased from EUR 278 827 to EUR 311 822.

Operations of the Company in 2023

Operating activity of the Company is crematorium services. In 2022 K2 LT, AB generated EUR 1,9 million of revenue, i.e. 17 % less than in 2021, when it was EUR 2,2 million. Meanwhile, UAB Rekviam LT, the company's owner, which operates a funeral home business, had revenues of EUR 1,2 million in 2023, 39% higher than in 2022, when they were EUR 0,8 million.

The main reason for the lower income of AB K2 LT is the 17% lower mortality rate in Lithuania than in 2022. The growth in popularity of cremation services in Lithuania was offset by increasing competition - 3 new crematoria were opened in Lithuania in 2022 (two in Klaipėda and one in Vilnius). As a result, the market share of the Lithuanian crematorium in terms of the total number of deaths in Lithuania remained unchanged, with 7'167 deaths cremated in 2023, which is 20,1%.

The subsidiary UAB "Rekviem LT", having successfully established itself in the Kaunas region funeral services market despite the lower mortality rate, continued to increase its market share, and in 2023 it was already taking care of the farewell of almost one in five (18,6%) persons who had died in Kaunas city. In 2022, this indicator reached 11,7%. This was also due to a 33% increase in the number of organised farewell ceremonies, from 501 in 2022 to 664 in 2023.

K2 LT's pre-tax and net profit in the reporting period were 25% lower than in 2022, at EUR 0.63 million and EUR 0.54 million respectively. EBITDA decreased by 18 % to EUR 0,88 million. Meanwhile, the pre-tax profit of UAB Rekviem LT in 2023 amounted to EUR 0,2 million and was more than twice as high as in 2022, when it amounted to almost EUR 0,1 million.

Business Environment

The company takes a leading position in the cremation services market in Lithuania, where a total of 4 crematoria operate today: 2 of them are in Klaipėda and one each in Vilnius and Kėdainai.

There are high entry barriers in this market:

- Legal

Pursuing cremation activities requires a licence, which is issued only to crematoriums that are already built. Operations have to correspond to all environmental protection requirements in Lithuania and EU. As of 2015 such constructions are only permitted in a land plot of commercial purpose.

- Environmental

Lithuanian environment protection laws are one of the strictest in the EU. Technology of the crematorium has to correspond to all environmental pollution and emission requirements. To be able to follow these requirements a larger initial investment into a project is required.

- Psychological

This is still the toughest barrier to overcome. The society is still highly hostile with regard to cremation services being provided in a close distance to residential environment. It is very difficult to find a land plot that would not be subject to any conflicts of interest.

- Administrative

So far as cremation is not considered a regular way of burial, receiving permission for building a crematorium from the local authority is complicated. By providing permissions to community-sensitive projects authorities risk losing their popularity.

It would take approximately 2 years to build a crematorium, considering that the project is developed in accordance with a plan and with all required permissions, as well as support from authorities and community.

Staff

As at December 31, 2023 the Company employed 12 people, including the director Bernardas Vilkelis.

Annual Financial Statements

Financial statements for the period January – December 2023 were audited by Moore Mackonis UAB.

Significant Transactions

During the reporting period, building permits were obtained for the expansion of crematorium capacity and for the construction of a farewell house in Šiauliai. An advance payment for the cremation line was made in accordance with the manufacturers' offer.

Acquisition and Transfer of the Company's Shares

As of May 11, 2015 shares of K2 LT, AB are traded in the securities market NASDAQ OMX Vilnius, electronic trade system First North.

At the end of reporting period the Company had over 300 shareholders, both natural and legal persons.

Major shareholder structure at the end of 31 December 2023:

Shareholder	Number of shares	Shareholding, %
Kristanavičius Redas	53 095	17,0%
UAB ŽK Invest	35 488	11,4%
Andrikis Lukas	24 461	7,8%
Andrikis Vidas	20 654	6,6%
UAB VF Projektai	20 526	6,6%
UAB RGK INVEST	16 626	5,3%
Others	140 972	45,2%
VISO	311 822	100,0%

Acquired and Transferred Shares

The Company did not acquire shares of other companies during the reporting period of 2023.

Subsidiaries

The Company established a subsidiary UAB Rekviam LT in 2018, the main activity of which is the organization of funeral ceremonies throughout Lithuania, and from 2021 it also works as a farewell home operator in Kaunas.

Financial risk

The majority of the Company's sales are billed prior to service provision or at the time of service provision. Payments within the due period are actively monitored, and no significant delays have been observed. The company's credit risk is zero, the company's available cash exceeds financial debts.

Activities of managers in other organizations

The company's management (director, board members) regularly provides information about the positions held in other organizations. There are no conflicts of interest between the Company and companies in which managers hold positions or have shares.

The Company's Operational Plans and Forecasts

In 2024, Lietuvos krematoriumas plans to increase its market share and carry out over 8'000 cremations - 13% more than last year. This would result in a 12% increase in revenue to EUR 2.1 million, a 19% increase in EBITDA to EUR 1.1 million and a 26% increase in pre-tax profit to EUR 0.8 million.

This year, 830 farewell ceremonies are planned to take place in the farewell houses managed by UAB "Rekviem LT", 25% more than last year. Meanwhile, revenue would increase by 29% to EUR 1.5 million and pre-tax profit by 56% to EUR 0.3 million.

The main goal of AB K2 LT is to ensure sustainable growth of the company by exploiting its competitive advantages, increasing popularity of services, experience and awareness in the field of cremation and burial. The main focus remains to provide high-quality ritual cremation services in Lithuania and, in view of the ongoing changes in the funeral services sector, to offer a farewell service in Lithuania to meet customer needs.

Bernardas Vilkelis

AB „K2 LT“ Director