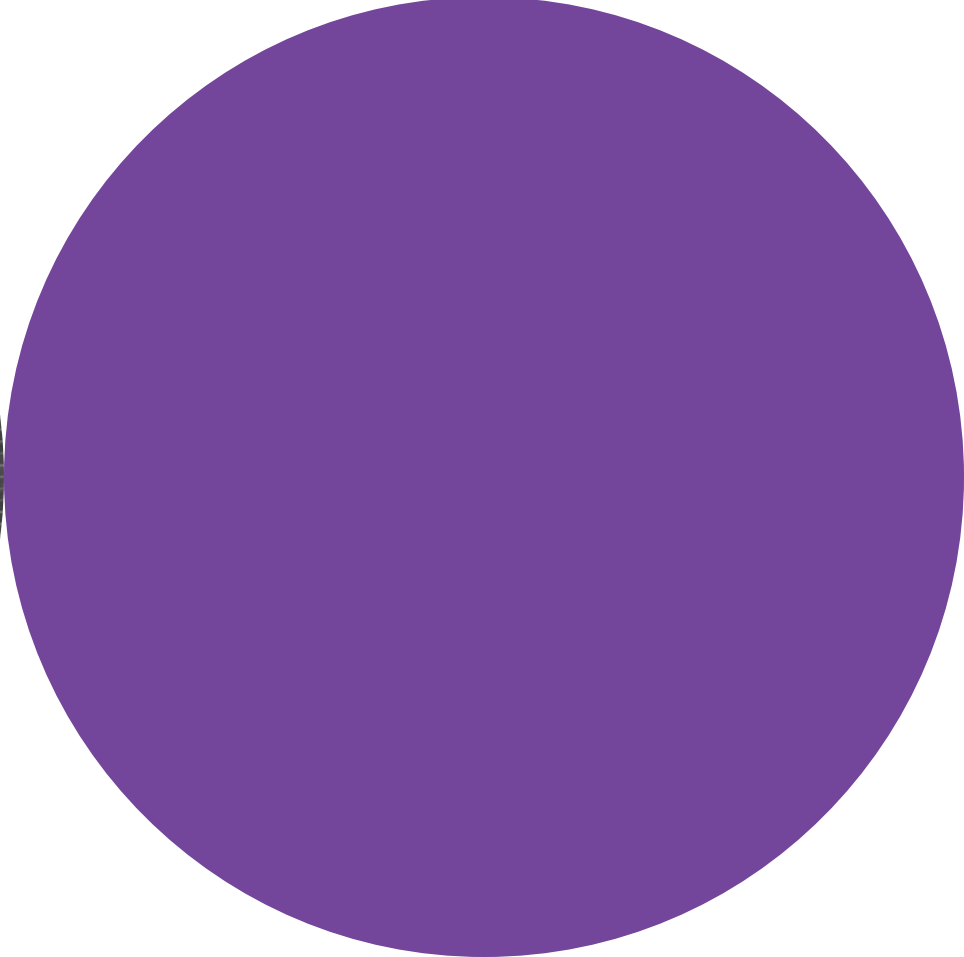


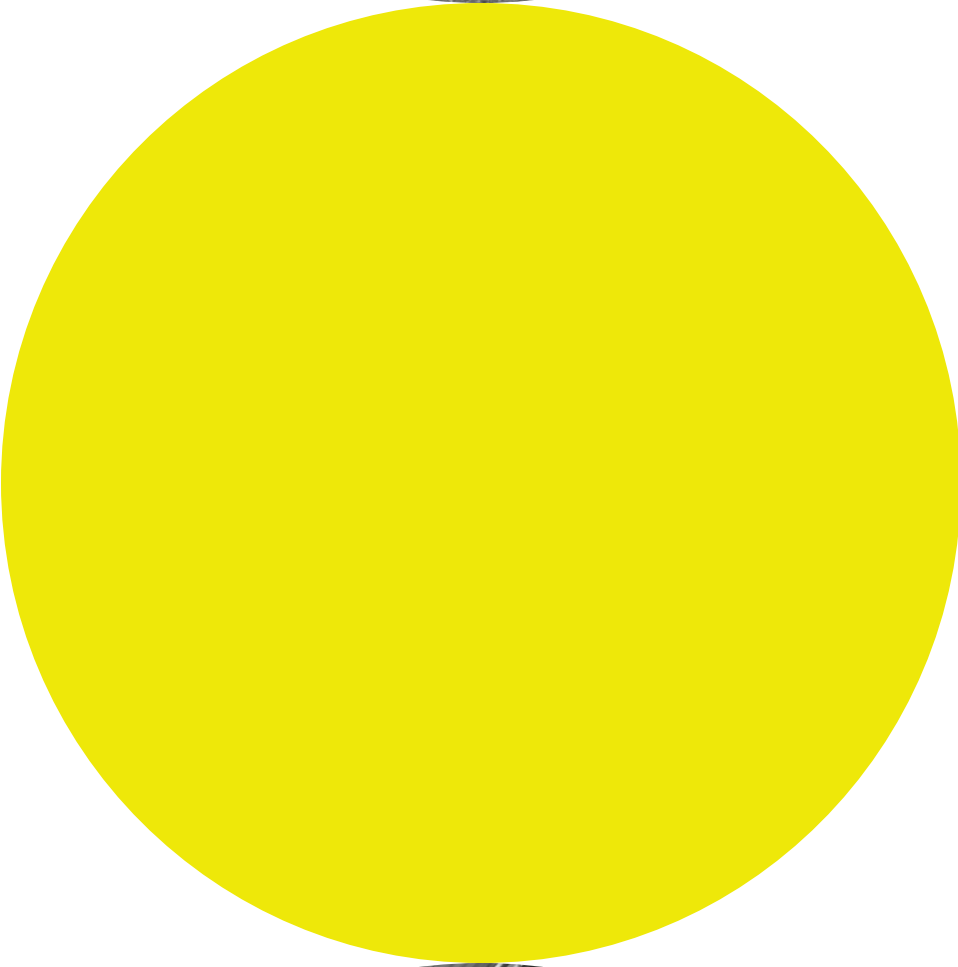
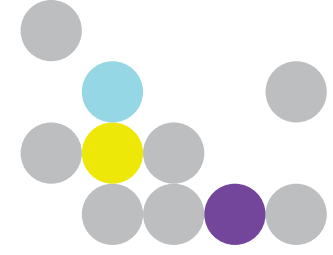




CLEANR GRUPA

Unaudited results
for the three months
ended 31 March 2024

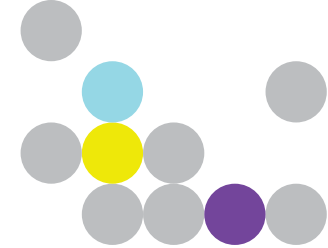




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About CleanR Grupa

CleanR Grupa (hereinafter also – the Group) is a group of leading companies in the environmental services sector in Latvia. Group's companies provide daily services of waste management, premises cleaning, roads and urban maintenance, to over 50 thousand customers all over the country in total servicing more than half a million of population of Latvia. With the use of innovative, digital, tailor-made solutions, we provide top-quality products and services, superior customer service while also making sure we take sincere care of the environment.

Market leader #1 in waste management, commercial cleaning, and urban environment management

100%
local capital company

>50 000
customers

>500 000
served people in Latvia

>1 600
employees

Full waste management cycle –
**from collection to sorting
to recycling**

Highest level of digitalization
in the environmental
services industry in Latvia

**Leader in sustainable and
climate-neutral solutions**

Waste management

cleanr

Household waste
management company
SIA CleanR

**cleanr
verso**

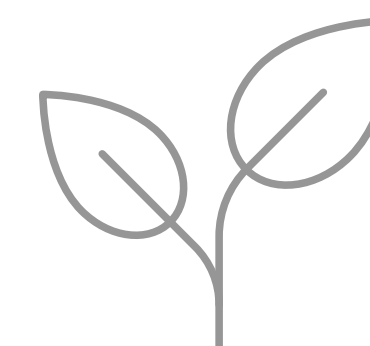
Industrial waste
management company
SIA CleanR Verso

ZAĻĀ JOSTA

SIA Zaļā Josta,
producer responsibility
system provider



Environmental services



vizii

SIA Vizii,
company specializing
in premises cleaning

urban

Urban environment
management company
SIA Vizii Urban

**CLEANR
GRUPA**



CleanR –
**Family-friendly
company**



CleanR Grupa –
Member of Mission Zero,
a safe workplace initiative



Employer open
to **diversity**
and **inclusion**



CleanR –
Silver award "**Safest
company car fleet**"

Financial performance—positive growth

CleanR Grupa closed the first quarter of the year with positive financial results, which significantly surpass the results of the previous year. The turnover in the first quarter of 2024 compared to the same period in 2023 has grown by 30.5%, reaching EUR 28.3 million, while EBITDA has grown by EUR 2.1 million or 57.5 %, reaching EUR 5.8 million. The gross profit margin in the first quarter of 2024 has increased by 1.6 percentage points (Q1 2024—19.6%, Q1 2023—18%). The largest share of the revenues was derived from the waste management business. CleanR Grupa continues to make investments in the purchasing of new vehicles, infrastructure modernization, installation of new waste containers, automated waste sorting technology, which will ensure sustainability and positive financial results in the future.

FINANCIAL COVENANTS	31 March 2024	REQUIREMENTS
Interest Coverage Ratio	12	>3
Equity Ratio	54%	>30%
Net Debt Leverage Ratio	-0,04	MAX 3,5



Jūta Jākobsone
Group's Chief Financial and IT Officer



With focus on regional waste management services, innovation, and environmental education

The first quarter of 2024 at CleanR Grupa was aimed at strengthening its hand and delivering positive financial results in both of its business lines—waste management and environmental services. With respect to waste management, the beginning of the year was used to prepare for the provision of our services in the towns of Liepāja and Jūrmala, where we had recently won tenders. To start delivering high-quality services in May and July, the group company CleanR actively communicated with the town residents about the signing of updated agreements and new tariff policy.

This year, our customers in Liepāja will start using our digital self-service tool, where they may conveniently and quickly request a service, for example, signing of a new agreement, receipt and payment of bills, request or cancellation of waste collecting, as well as a reminder on their mobile phones about the waste collecting day.

While Jūrmala is the only town in Latvia running a waste weighing system, which means that the town residents may keep track of and pay for the actual amount of waste generated. Furthermore, during the new servicing period, we have allocated significant investments with the aim to modernize the waste management infrastructure by creating a new separately collected waste collection site, setting up underground waste container sites, providing residents with an opportunity to sort waste in their property, installing functional and esthetically pleasing garbage containers, as well as supplementing our range of services with the management of textile, bulky, construction and hazardous waste.

By promoting digital customer service, the CleanR Grupa companies actively encourage their customers to use manai.videi.lv., our digital self-service tool. In the first three months of 2024, the number of active e-services users increased steadily, reaching 60%.

In essence, all e-services indicators have increased—the proportion of electronically received request—45%, electronically signed agreements—67%.

By implementing the principles of the circular economy in the operations of the group companies, at the beginning of the year, the plastic recycling plant of CleanR, a group subsidiary, received a certificate from RecyClass, the first and only organization in Europe assessing recycling of plastic waste packaging. The certificate affirms the quality of the recycling process and its compliance with the EU norms, as well as the origin of the plastic pellets—at the CleanR plastic recycling plant, we produce pellets from separately collected plastic waste. In addition, the certificate prevents greenwashing as it is awarded to both the plastic recycler and the end producer. Thus, consumers may make sure of the product’s production cycle from waste to a new end product.

By strengthening its position in the urban services segment, since the end of last year, Vizii Urban, the group’s urban services firm, has been providing street maintenance services in Riga as a subcontractor. The volume, frequency, and regularity of these works have delivered positive financial results for Vizii Urban in the first quarter of the year.

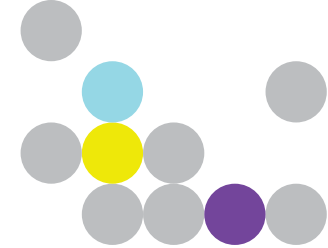
Another group company, Vizii, which offers commercial cleaning services, has introduced an innovative solution in the commercial cleaning segment—a digital communication and customer service tool—the first mobile quality assurance app, with the help of which the staff of the serviced sites may assess the quality of the cleaning services online. The Vizii customers are actively using the app and appreciate the benefits of the tool—its user-friendly navigation, prompt delivery of tasks and feedback.

CleanR Verso, the group company specializing in industrial and construction waste management, got engaged in a working group of the Latvian Builders’ Association, developing guidelines for circular management of the construction and demolition waste at building sites. These guidelines will help building companies to manage construction waste more efficiently by ensuring separate collection of film, cardboard, or paper packaging. During the drafting process, CleanR Verso shared its experience on the economic benefits of waste sorting, which is relevant for the whole building sector.

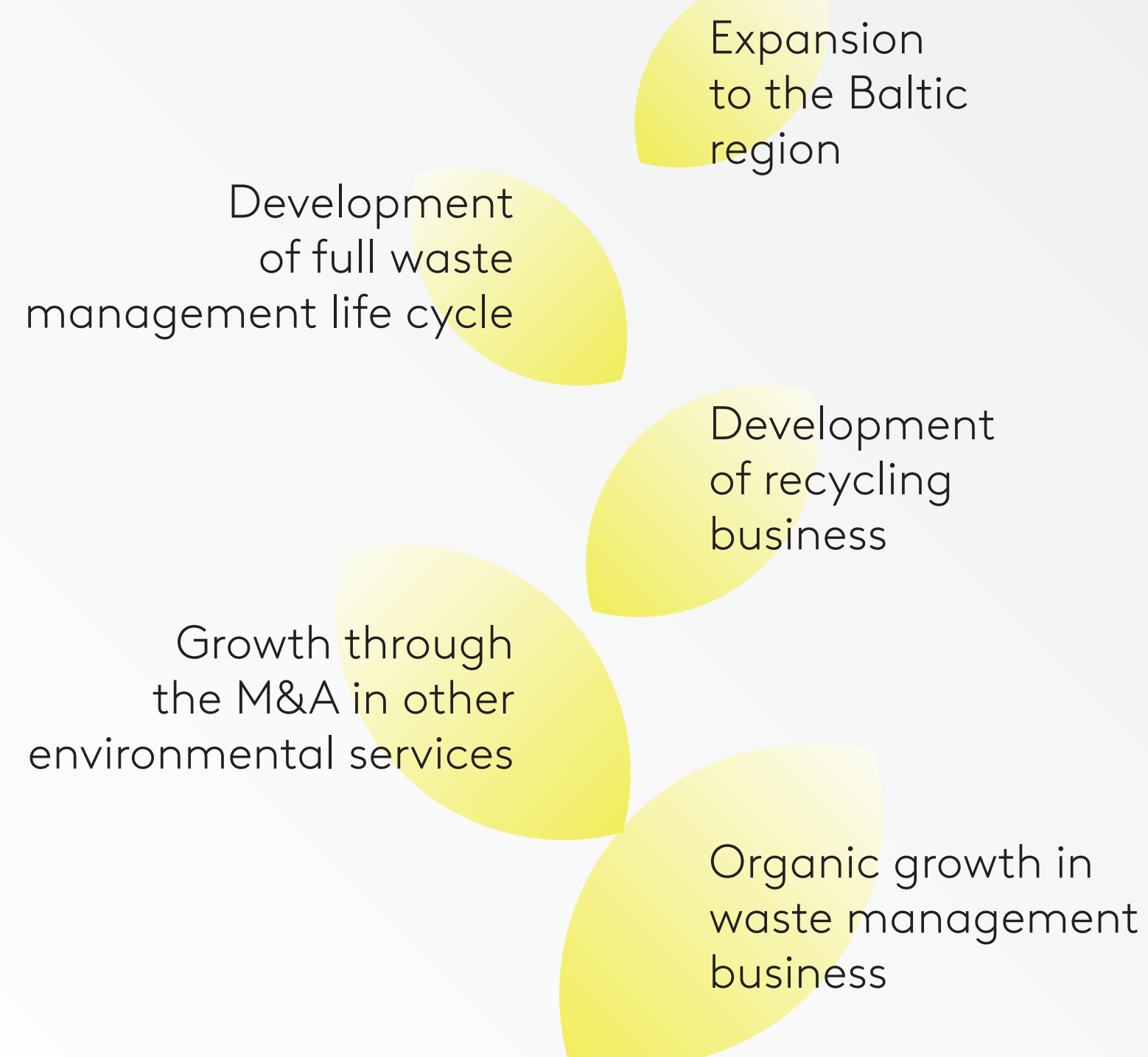
At the beginning of the year, we paid special attention to raising awareness of environmental education by creating Šūna (Cell), Latvia’s first environmental education concept space opened at the beginning of May in the center of Riga between the National Art Museum and Art Academy. Being aware of our leadership role in the environmental services sector while also marking the 80th anniversary of the group company CleanR, CleanR Grupa has opened a pop-up space in Riga, where people from all over Latvia until the summer solstice may visit over 30 different events devoted to climate change and environmental sustainability.



Management board of CleanR Grupa
Juris Gulbis, Guntars Levics, Agita Baltbārde and Inta Liepa



Future Outlook



Risks and opportunities 2024

- Increasing waste sorting requirements create **opportunities for new business segments**
- **ESG pressure** makes positive impact on fleet development
- **Electricity market's uncertainty** (disconnecting from BREL, geopolitical risks) may impact manufacturing businesses
- **Stagnation in EU** impacts exports for sorted waste and its products
- **Increase of minimum wage** aggravates competition in human resource intensive business segments

Focus on ESG

- Circular economy in focus – new measurement tool for local municipalities
- Leadership in environmental education
- Climate risk assessment and Climate governance plan put in place

Corporate governance

- Share options scheme implementation



Income Statement

for the three month ended 31 March 2024

EUR	01.01.2024.-31.03.2024.	01.01.2023.-31.03.2023.
Revenue	28 269 060	21 667 456
Cost of sales	(22 720 559)	(17 767 020)
Gross profit	5 548 501	3 900 436
Selling expenses	(590 843)	(319 778)
Administrative expenses	(1 622 565)	(1 893 604)
Other operating income	1 146 840	850 572
Other operating expenses	(148 192)	(240 873)
Profit / losses from investments in associates	21 417	(92 931)
EBIT	4 355 158	2 203 822
Interest income and similar income	150 215	39 399
Interest expenses and similar expenses	(496 776)	(394 144)
Corporate income tax	154 060	(415 169)
Net profit for the period	4 162 657	1 433 908
Share of profit attributable to non-controlling interest	155 822	311 659
EBITDA	5 797 122	3 680 419



Statement of Financial Position

for the three month ended 31 March 2024

Assets, EUR	31.03.2024.	31.03.2023.
Non-current assets		
Intangible assets	9 078 657	8 171 053
Property, plant and equipment and right-of-use assets	34 157 591	30 395 865
Non-current investments and financial assets	6 715 629	6 215 322
Total non-current assets	49 951 877	44 782 240
Current assets		
Inventory	2 291 369	1 730 415
Receivables and other current assets	18 396 407	16 116 367
Cash and cash equivalents	23 345 670	18 263 206
Total current assets	44 033 446	36 109 988
Total assets	93 985 323	80 892 228

Eguity and Liabilities, EUR	31.03.2024.	31.03.2023.
Equity		
Share capital	346 000	346 000
Retained earnings	44 751 353	34 824 973
Non-controlling interest	5 375 314	4 182 590
Total equity	50 472 667	39 353 563
Non-current liabilities		
Loans and borrowings	20 463 509	19 556 859
Other non-current liabilities	5 250 480	7 512 752
Total non-current liabilities	25 713 989	27 069 611
Current liabilities		
Loans and borrowings	2 114 826	1 753 915
Trade payables	6 665 048	6 860 361
Taxes and state mandatory social insurance payments	1 537 870	1 382 789
Unpaid dividends	-	207 600
Other current liabilities	7 480 923	4 264 389
Total current liabilities	17 798 667	14 469 054
Total equity and liabilities	93 985 323	80 892 228

Statement of changes in equity

for the three month ended 31 March 2024

EUR	Share capital	Retained earnings/ (accumulated loss)	Current year's profit/ (loss)	Non-controlling Interests	Total
As at 31 December 2021	346 000	29 797 086	5 425 409	1 758 436	37 326 931
IFRS implementation adjustments 2021	-	(1 232 589)	-	-	(1 232 589)
Transfer of prior year's profit	-	5 425 409	(5 425 409)	-	-
Dividends	-	(4 664 000)	-	(201 908)	(4 865 908)
Acquisition of subsidiary	-	-	-	1 774 835	1 774 835
Profit for the year	-	-	4 899 148	387 238	5 286 386
As at 31 December 2022	346 000	29 325 906	4 899 148	3 718 601	38 289 655
Transfer of prior year's profit	-	4 899 148	(4 899 148)	-	-
Dividends	-	(1 815 000)	-	(194 062)	(2 009 062)
Acquisition of subsidiary	-	1 301	-	(21 873)	(20 572)
Profit for the year	-	-	8 647 061	1 597 929	10 244 990
As at 31 December 2023	346 000	32 411 355	8 647 061	5 100 595	46 505 011
Transfer of prior year's profit	-	8 647 061	(8 647 061)	-	-
Dividends	-	(480 000)	-	(900 000)	(1 380 000)
Acquisition of subsidiary	-	166 103	-	1 018 897	1 185 000
Profit for the year	-	-	4 006 835	155 822	4 162 657
As at 31 March 2024	346 000	40 744 519	4 006 835	5 375 314	50 472 668



Transactions with related parties

for the three month ended 31 March 2024

31.03.2024, EUR	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Receivables from related parties:			
Loans issued	1 661 440		
Trade and other receivables	12 690 588	637	5 326
Borrowings and payables:			
Loans received	1 661 440		
Trade and other payables	12 690 588		(105 452)
31.03.2024, EUR	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	4 701 496	1 114	143 782
Purchases from related parties	(4 701 496)	(77 500)	(47 254)
Interest income	79 776		
Interest expense	(79 776)		

¹ Intra-group entities: Subsidiaries of AS CleanR Grupa

² Companies controlled by the beneficial owner: cooperation partners

³ Other related parties are entities which are under control or joint control of the shareholders of the Group, but not part of the Group




Dedicated to people and planet



www.cleanrgrupa.lv

Investor contacts



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Legal affairs

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Agita Baltbārde

Member of the Group's Management Board,
Corporate Governance and Sustainability

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