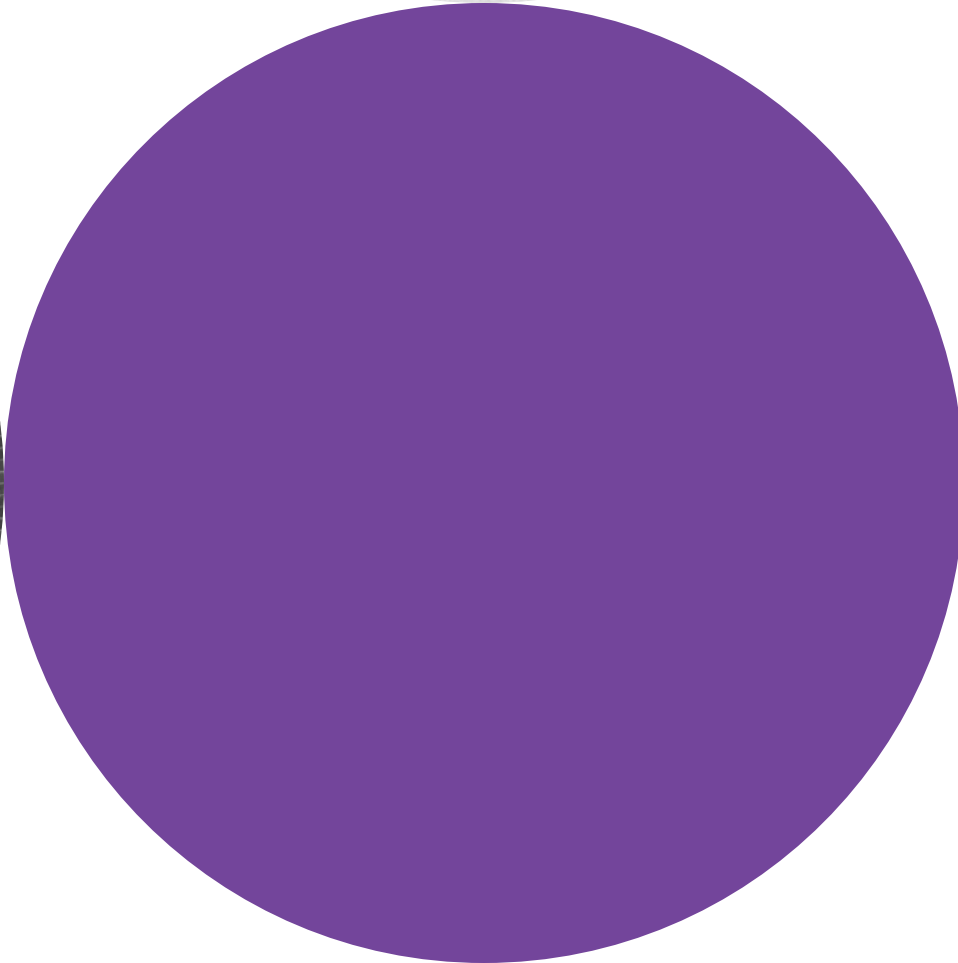
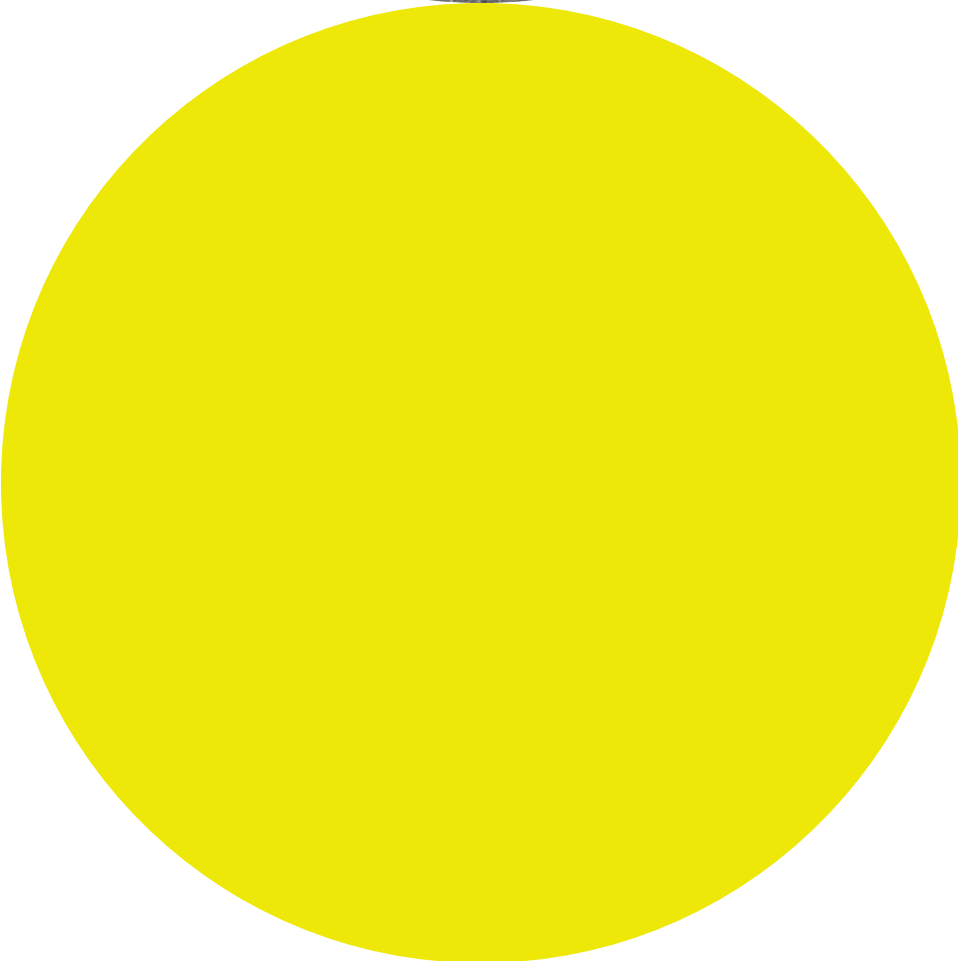
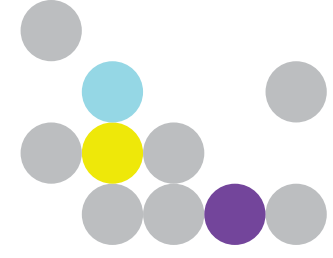




○ CLEANR GRUPA

Unaudited results
for the six months
ended 30 June 2024

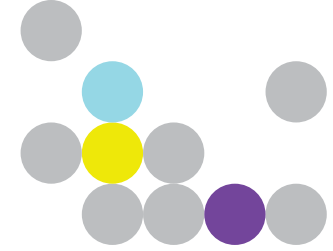




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- 04 Financial highlights
- 05 Operational and strategic highlights for six months
- 07 Future outlook
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- 12 Investor contacts





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
serviced 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**

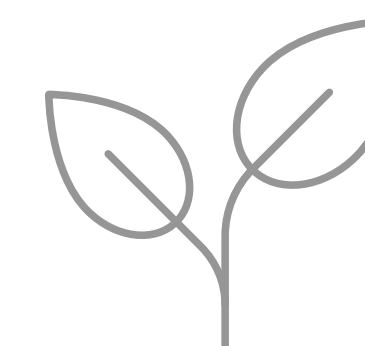
Industrial waste management company
SIA CleanR Verso

ZAĻĀ JOSTA

SIA Zaļā Josta,
producer responsibility
system provider

CLEANR GRUPA

Environmental services



vizii

SIA Vizii,
company specializing
in premises cleaning

urban
vizii

Urban environment management company
SIA Vizii Urban



CleanR –
**Family-friendly
company**



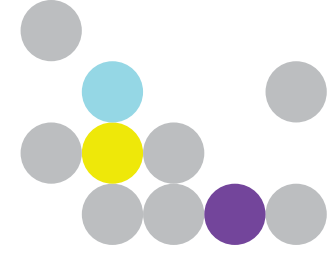
CleanR Grupa –
Member of Mission Zero,
a safe workplace initiative



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



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



Financial performance with an upward trend

CleanR Grupa continues to show growing performance by closing the first half of the year with positive financial indicators, which significantly surpass the results year on year. The Group's turnover in the first half of 2024, compared to the same period in 2023, has grown by EUR 10.1 million or 22%, reaching EUR 55.6 million, while the EBITDA has increased by EUR 2.6 million or 29%, reaching EUR 11.7 million. The EBITDA margin has grown by 1 percentage point (21% H1 2024, 20% H1 2023). The gross profit margin in the first half of 2024 has remained unchanged—20% compared to the same period last year, however, in euro terms, there has been an increase of EUR 1.8 million or 19%. The largest share of the revenues was derived from the waste management business. CleanR Grupa continues to make investments in new vehicles, infrastructure modernization, purchasing of new waste containers, new machinery and equipment, which ensures the company's sustainability and positive financial results in the future.

FINANCIAL COVENANTS	30 June 2024	REQUIREMENTS
Interest Coverage Ratio	12	>3
Equity Ratio	56%	>30%
Net Debt Leverage Ratio	0,01	MAX 3,5



Juta Jākobsone
Chief Financial Officer of CleanR Grupa

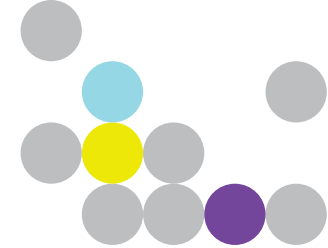


Revenue growth
22%

Gross profit margin
20%

EBITDA
EUR
12 million

Equity position
56%



Green excellence in waste management, vehicle fleet, and geographical expansion

With regard to corporate governance, the first half of the year at CleanR Grupa was marked by the introduction of an employee share option scheme granting the group's senior management, board members, and key business area heads share options. The share option scheme highlights the group's willingness to broaden its shareholder base to ensure more dynamic growth.

The first half of the year at the CleanR Grupa companies was dynamic and eventful in both business directions—waste management and environmental services.

The year began with the expansion of the range of waste to be sorted, which, as of 1 January 2024, includes biodegradable waste. To make the conditions for the collection of biodegradable and other waste more convenient, modern, and hygienic, CleanR offers inhabitants and companies based in Riga to apply for a free-of-charge installation of underground waste containers. As for now, 43 underground waste container sites have been set up in Riga and Jūrmala featuring 162 underground garbage bins.



In the first half of the year, CleanR began providing its services under the newly won tenders in Liepāja and Jūrmala, actively communicating with the town residents about the renewal of agreements and the new tariff policy in the respective areas. Also, the company broadened access to its digital self-service platform Manai videi, which is now available to our customers in Liepāja. To bolster digitization of our customer service, the CleanR Grupa companies encourage their customers to use manai.videi.lv, our self-service platform, which this year is also available to our Liepāja customers. The share of electronically signed agreements in the first six months of 2024 was 80%.

In June, CleanR received the Green Excellence Award from the State Environmental Service for the implementation and running of an efficient waste management system in line with the country's environmental protection requirements. The waste management contracts won in the cities of Jūrmala and Liepāja demonstrate the group's ability to meet the green public procurement requirements. For example, in Jūrmala, 89% of the waste collection trucks will soon run on clean energy. Also, CleanR will build the necessary charging infrastructure in the city, whereas, in the area serviced in Liepāja, 86% of the vehicle fleet is made up of environment friendly vehicles.

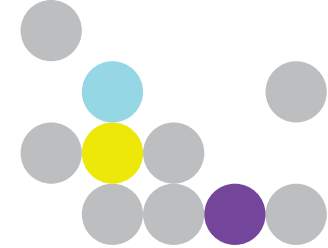


Currently, 42% of the CleanR Grupa passenger cars run on electricity, while 70% of the specialized trucks are low-emission vehicles, namely, they run on electricity, compressed natural gas (CNG), or their engines comply with the highest EURO VI emission standards. As last year the group company Vizii Urban launched its urban services

operations in Riga, Bauska, and Sigulda, the largest investments were made in the modernization of the company's vehicle fleet. To meet its environmental sustainability targets, Vizii Urban uses electric street vacuum cleaners in its daily operations, which is the first time such machinery is used in Latvia. It has received an innovation award from the German Association for Work Machinery and Municipal Technology.



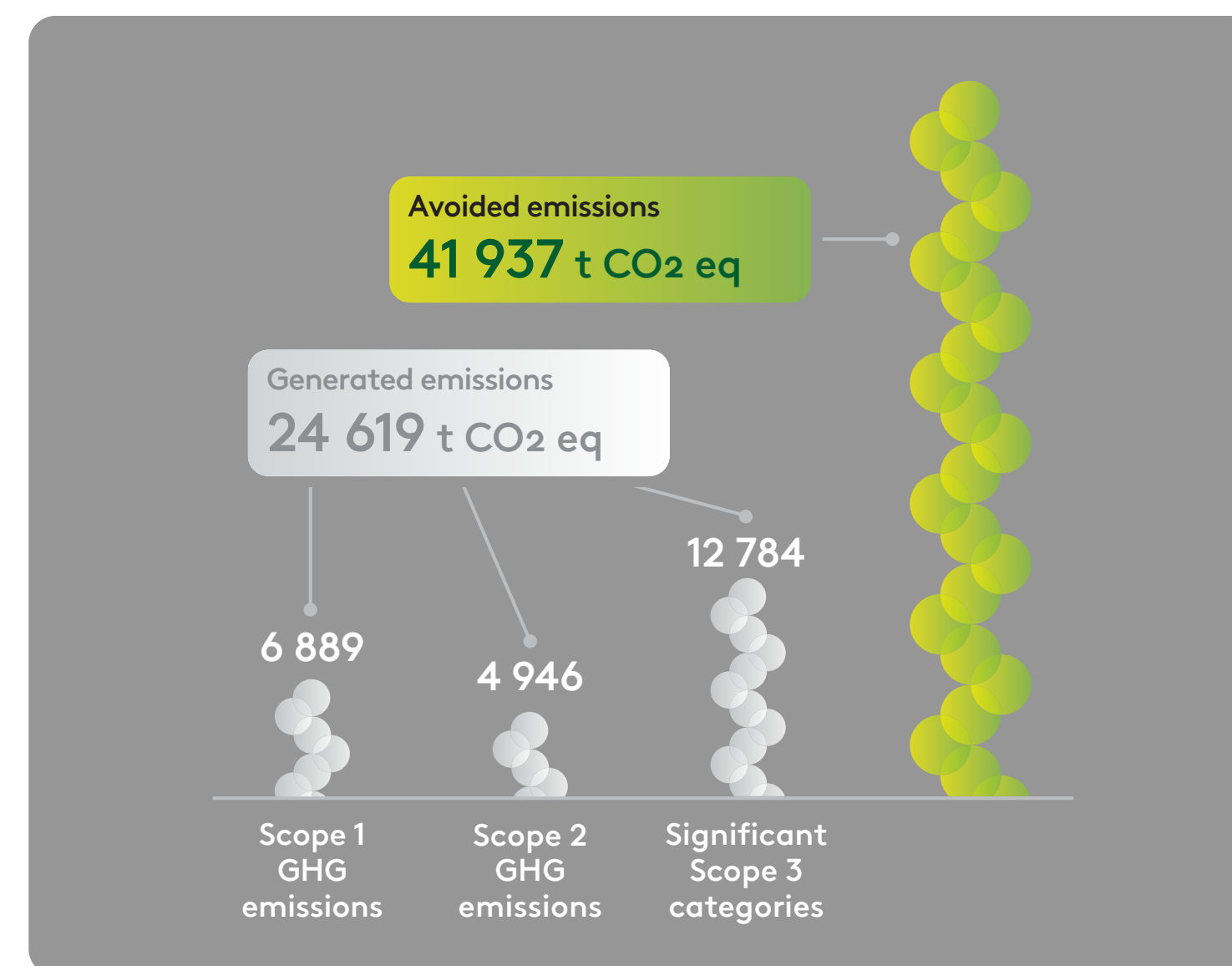
To further strengthen its position in the urban services segment, since the end of last year, Vizii Urban, the group's urban services company, has been providing street maintenance services as a subcontractor in Riga, which has had a positive impact on the company's financial performance. At the same time, KOM-Auto, a Vizii Urban subsidiary, has expanded its operations in Vidzeme—since June this year, the company has been providing road surface maintenance services in the rural territories of Zaube, Nītaure, Amata, Drabeši, and Skujene, territories managed by the Amata union administration. KOM-Auto has also expanded geographically by beginning to provide road maintenance services in the Bauska municipality and the town of Rēzekne.



introducing innovative technology in the industry, for example, a mobile quality assessment app. The company's clients highly appreciate the advantages provided by digital technology—convenient navigation, fast request of services and provision of feedback.



On 1 July this year, Latvia introduced a textile extended producer responsibility system, imposing a Natural Resource Tax on companies which use or are the first to sell textiles as part of their economic activity. In the first half of the year, Zaļā josta, the CleanR Grupa producer responsibility system provider, prepared for the introduction of the new producer responsibility scheme by gathering information on the companies falling under the new rules and informing and education entrepreneurs and the public on responsible and accurate sorting and management of textile waste.



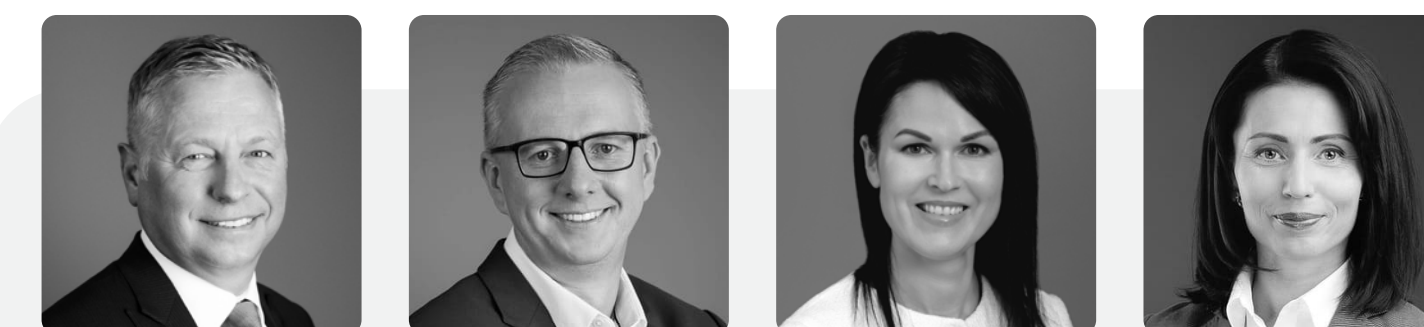
At the start of the year, the group company CleanR Verso completed and put into operation the most modern production and industrial waste sorting line in the Baltics, which will sort more than 100 thousand tons of industrial and construction waste annually. At the same time, we continue to modernize Nomales, our building refuse sorting site, which will become more environment friendly and increase sorted waste volumes. The modernization project is expected to be fully completed in the third quarter of this year.

In the first half of the year, we also saw a significant increase in the production of refuse-derived fuel (RDF) at the industrial waste treatment facility opened in Riga at the end of 2023, thus seeking to decrease the amount of landfilled waste and putting the principles of the circular economy in practice.

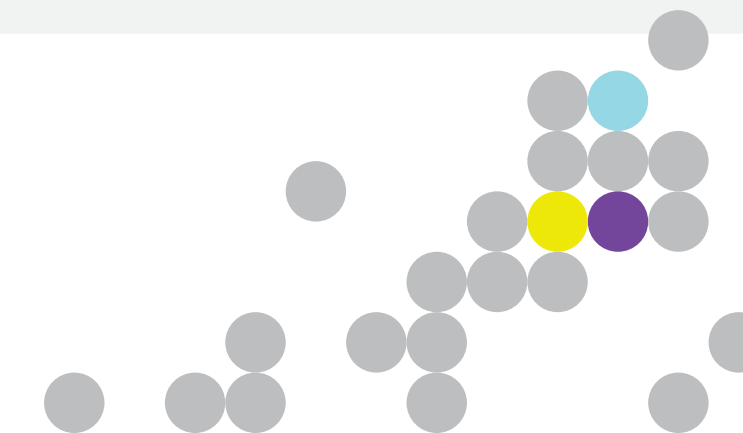
The group's commercial cleaning company Vizii focused on the expansion of its client base in the first half of the year, specializing, in particular, in the cleaning of complex A class offices, medical institutions, and sport facilities. In the first six months of the year, Vizii acquired such new clients as the office complex Verde, Rimi Olympic Center in Riga, Liepāja Regional Hospital, Liepāja Olympic Center, healthcare institution Rīgas Veselības Centrs, and others. Vizii continues

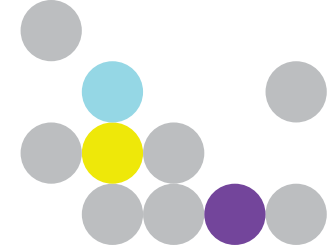
In line with the group's sustainability strategy, in the spring of this year, we assessed the group's impact on the environment using the Greenhouse Gas (GHG) Protocol and recording scope 1, scope 2, and scope 3 emissions, as well as avoided emissions. In 2023, which was the baseline year for evaluating progress, the group companies avoided a total of 41.9 tons of CO₂ equivalents, four times exceeding the 11.8 tons of CO₂ equivalents generated by the company's own activities. The calculations of the CleanR Grupa avoided emissions are based on the amount of prevented landfilled municipal waste by sorting, recycling, and returning materials into the economy.

As reported, in 2023, CleanR Grupa was the first environmental services company to start non-financial reporting and publish the group's Sustainability Report. Now, the group has improved its reporting practice by including the assessment of climate risks into its business risk management. In the first half of the year, we devised the group's climate risk mitigation and prevention plan, whose key pillars are the modernization of our vehicle fleet, change of energy sources, engagement and education of stakeholders.

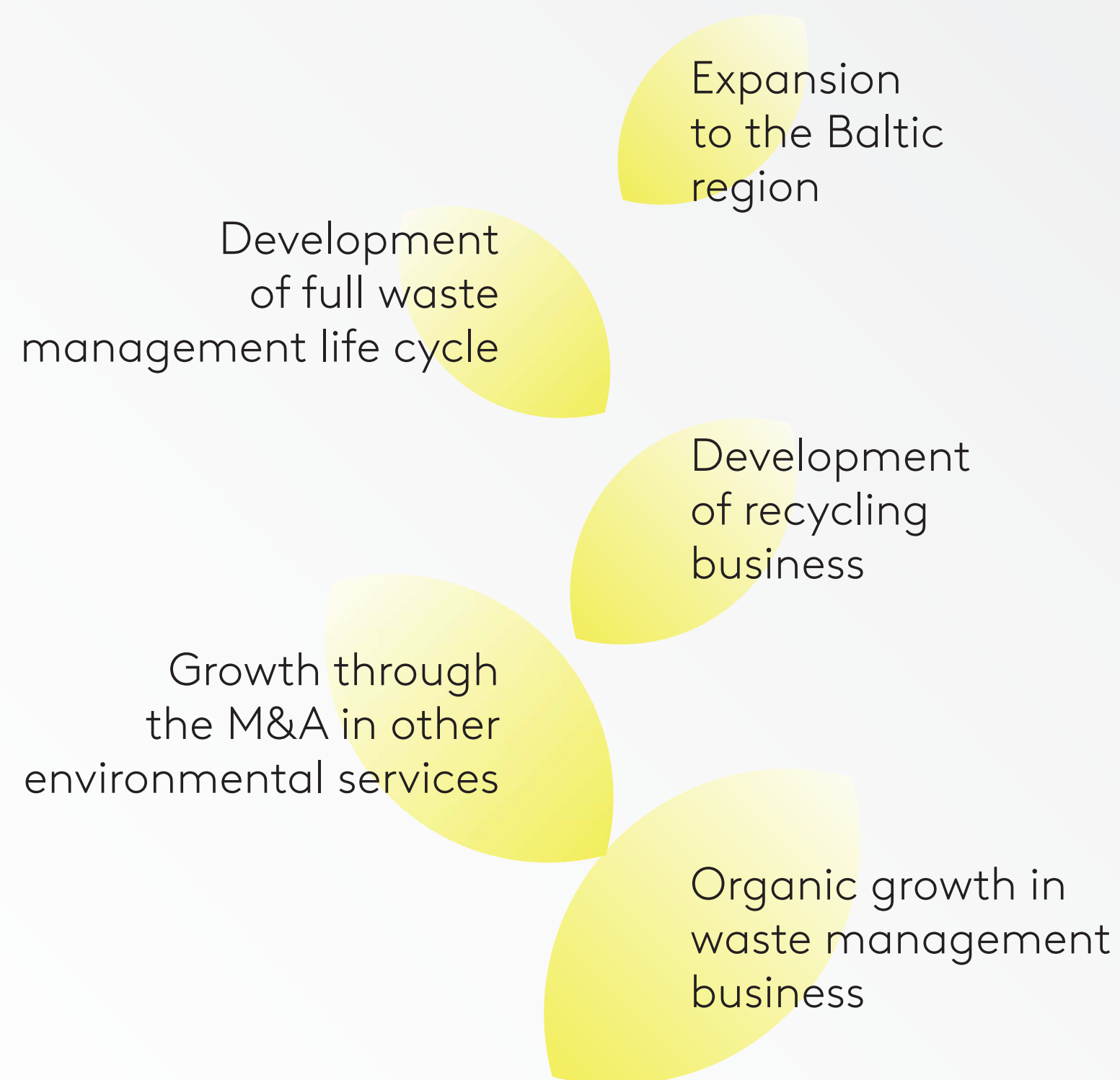


Management board of CleanR Grupa
Juris Gulbis, Guntars Levics, Agita Baltbārde and Inta Liepa





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 BREXIT, 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

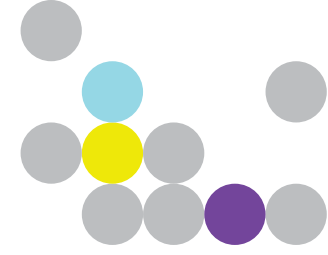
Focus on ESG

- 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

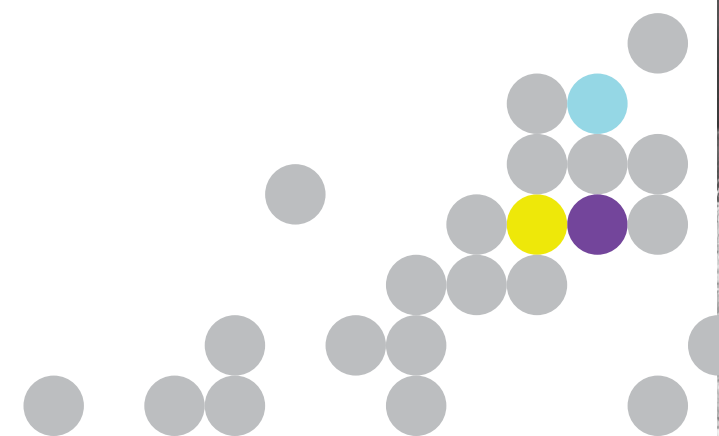


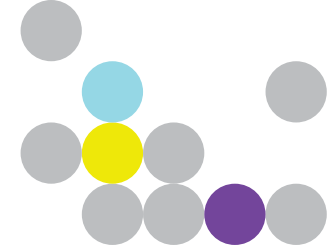


Income Statement

for the six months ended 30 June 2024

EUR	01.01.2024.-30.06.2024.	01.01.2023.-30.06.2023.
Revenue	55 644 519	45 535 005
Cost of sales	(44 756 396)	(36 397 608)
Gross profit	10 888 123	9 137 397
Selling expenses	(1 310 338)	(723 996)
Administrative expenses	(3 260 744)	(3 968 788)
Other operating income	1 653 075	1 543 961
Other operating expenses	(389 666)	(489 112)
Profit / losses from investments in associates	541 586	376 156
EBIT	8 122 036	5 875 618
Interest income and similar income	297 795	86 020
Interest expenses and similar expenses	(997 068)	(880 115)
Corporate income tax	(39 069)	(575 479)
Net profit for the period	7 383 694	4 506 044
Share of profit attributable to non-controlling interest	316 503	697 409
EBITDA	11 658 283	9 042 817





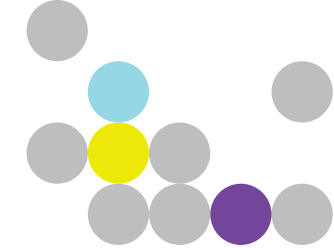
Statement of Financial Position

for the six months ended 30 June 2024

Assets, EUR	30.06.2024.	30.06.2023.
Non-current assets		
Intangible assets	8 992 345	9 503 450
Property, plant and equipment and right-of-use assets	34 666 849	30 686 441
Non-current investments and financial assets	6 650 141	6 669 041
Total non-current assets	50 309 335	46 858 932
Current assets		
Inventory	1 964 916	1 891 125
Receivables and other current assets	18 472 107	15 643 207
Cash and cash equivalents	21 828 681	16 310 195
Total current assets	42 265 704	33 844 527
Total assets	92 575 039	80 703 459

Eguity and Liabilities, EUR	30.06.2024.	30.06.2023.
Equity		
Share capital	346 000	346 000
Reserves	10 926	-
Retained earnings	46 734 209	36 659 357
Non-controlling interest	4 796 604	4 374 278
Total equity	51 887 739	41 379 635
Non-current liabilities		
Loans and borrowings	20 121 047	19 499 254
Other non-current liabilities	5 050 268	8 024 968
Total non-current liabilities	25 171 315	27 524 222
Current liabilities		
Loans and borrowings	1 930 956	1 747 680
Trade payables	6 167 404	5 403 106
Taxes and state mandatory social insurance payments	1 932 094	1 640 034
Unpaid dividends	-	207 600
Other current liabilities	5 485 531	2 801 182
Total current liabilities	15 515 985	11 799 602
Total equity and liabilities	92 575 039	80 703 459



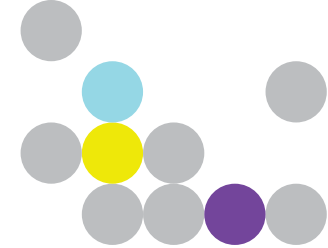


Statement of changes in equity

for the six months ended 30 June 2024

EUR	Share capital	Reserves	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	-	-	(1 544 000)	-	(1 652 891)	(3 196 891)
Acquisition of subsidiary	-	-	152 603	-	1 032 397	1 185 000
Reserves	-	10 926	-	-	-	10 926
Profit for the year	-	-	-	7 067 190	316 503	7 383 693
As at 30 June 2024	346 000	10 926	39 667 019	7 067 190	4 796 604	51 887 739





Transactions with related parties

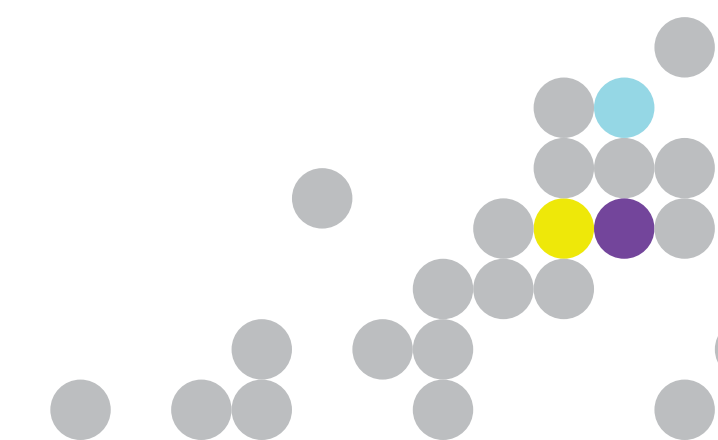
for the six months ended 30 June 2024

30.06.2024, EUR	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Receivables from related parties:			
Loans issued	2 828 440		
Trade and other receivables	10 540 478	302	49 605
Borrowings and payables:			
Loans received	2 828 440		
Trade and other payables	10 540 478		(5 736)
30.06.2024, EUR	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	10 058 129	1 964	745 649
Purchases from related parties	(10 058 129)	(137 500)	(247 648)
Interest income	278 228		
Interest expense	(278 228)		

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



CLEANR GRUPA

Dedicated to people and planet



www.cleanrgrupa.lv

Investor contacts



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Agita Baltbārde

Member of the Group's Management Board,
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