

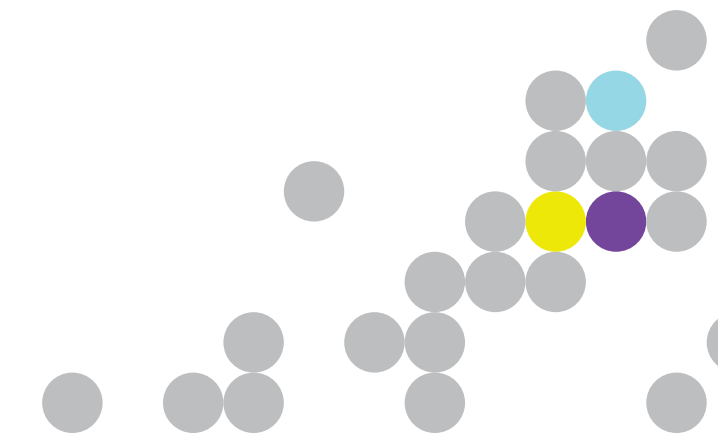
○ CLEANR GRUPA

Unaudited results
for the nine months
ended 30 September 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
serviced people in Latvia

1 700
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
SIA CleanR



**cleanr
verso**

Industrial waste management
SIA CleanR Verso

**cleanr
industry**

Waste recycling and recovery
SIA "CleanR Industry"

ZAĻĀ JOSTA

Producer responsibility system
SIA Zaļā Josta

Environmental services



vizii

Premises cleaning
SIA Vizii

**urban
vizii**

Urban environment management
SIA Vizii Urban

CLEANR GRUPA



CleanR –
**Family-friendly
company**



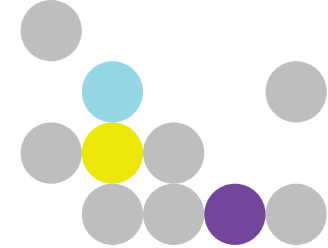
CleanR Grupa –
Member of Mission Zero,
a safe workplace initiative



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



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



Upward trends in all financial indicators

The CleanR Grupa turnover in the first nine months of 2024 reached EUR 86.3 million, surpassing the turnover of the same period in 2023 by EUR 15.7 million or 22%, demonstrating substantial growth year over year.

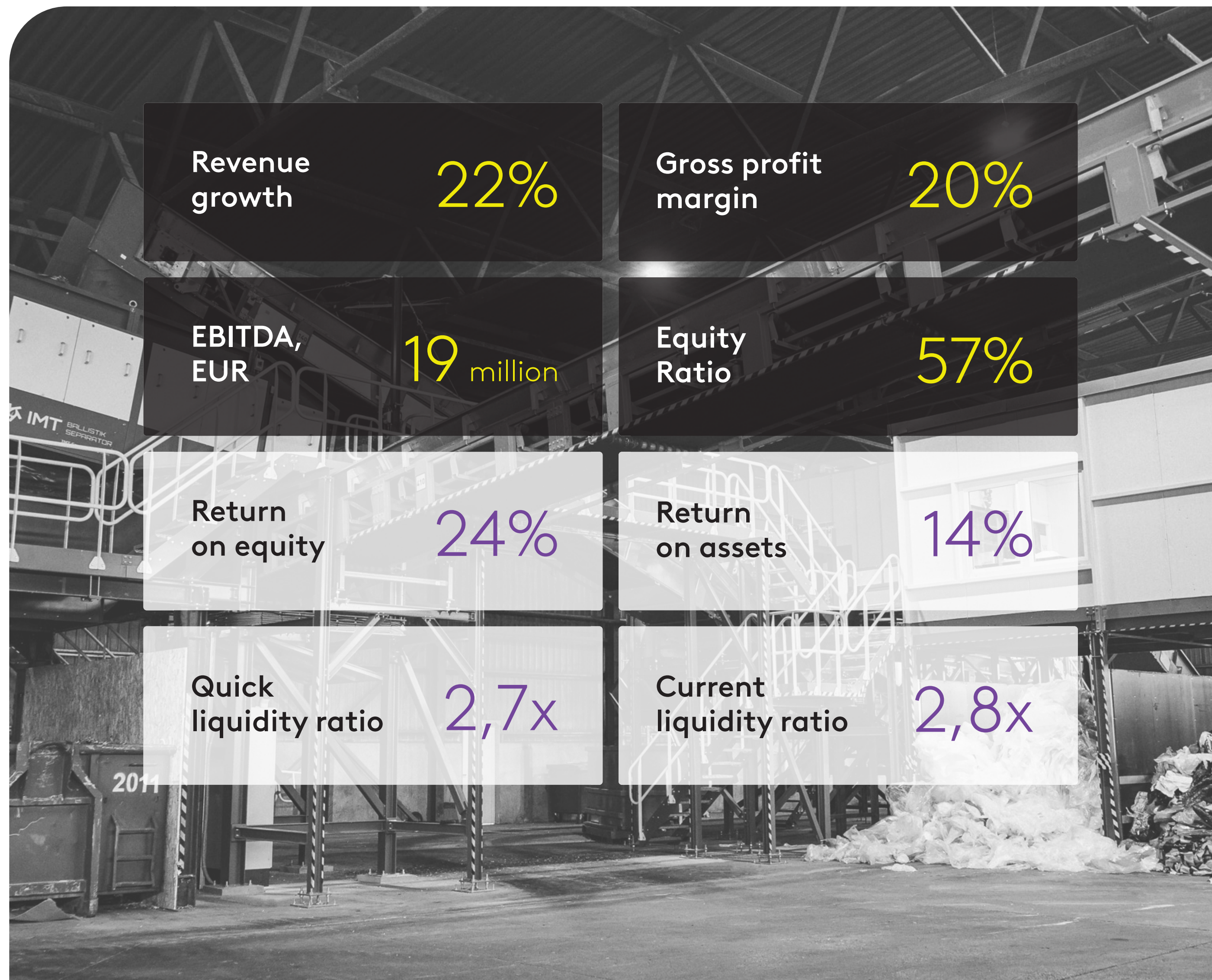
The EBITDA in the first nine months of 2024 grew by EUR 4.6 million, reaching EUR 19.1 million, compared to the same period in 2023, when the indicator stood at EUR 14.4 million. The EBITDA margin grew to 22%, 2 percentage points higher than in the same 9M of 2023. Finally, the gross profit amounted to EUR 17.5 million, demonstrating a EUR 3.5 million increase year over year and a steady gross profit margin of 20%.

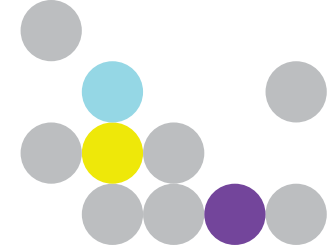
To ensure growth and sustainability, in the third quarter of 2024, like in the first half of the year, CleanR Grupa continued investing in its vehicle fleet update and technical upgrades, for example, sorting lines, chip crushers, bale wrappers. Also, the group continued putting in underground and textile waste containers.

FINANCIAL COVENANTS	30.09.2024.	REQUIREMENTS
Interest Coverage Ratio	13	>3
Equity Ratio	57%	>30%
Net Debt Leverage Ratio	-0,13	<3,5



Gatis Buls
CleanR Grupa's Chief Financial Officer

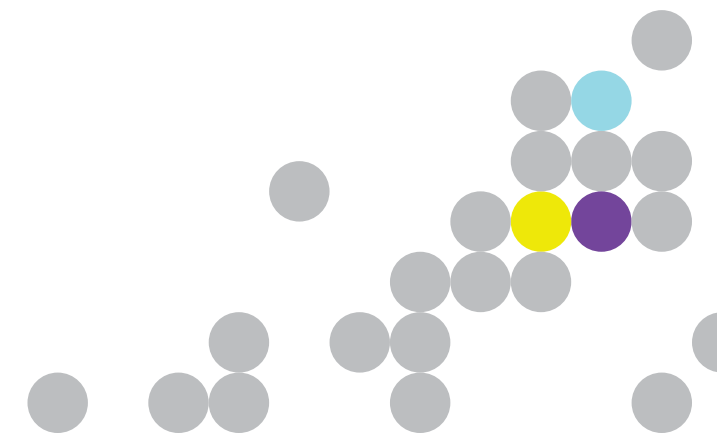




Key financial figures

for the last three financial quarters

	Q1 2024	Q2 2024	Q3 2024
Revenue, EUR thousand	28 269	27 375	30 702
Gross profit margin	20%	20%	21%
EBITDA, EUR thousand	5 797	5 861	7 398
Interest Coverage Ratio	12	12	13
Net Debt Leverage Ratio	-0,04	0,01	-0,13
Equity Ratio	54%	56%	57%
ROE	23%	23%	24%
ROA	12%	13%	14%
Quick liquidity ratio	2,3x	2,6x	2,7x
Current liquidity ratio	2,5x	2,7x	2,8x





Expansion and circular initiatives

In the first nine months of 2024, CleanR Grupa strengthened its position in both the waste management and environmental services segment, launching a new acquisition deal and publishing a unique circular economy study in Latvia.

To keep reorganizing and improving its corporate governance model, CleanR Grupa formed two separate subsidiaries, which until recently were part of the group's largest company CleanR structure. CleanR Industry now includes the group's plastics recycling plant opened in the spring of 2023 and an industrial waste processing facility, while the group's real estate is managed by CleanR NĪ. The reorganization came to an end in October 2024. These changes allow the group to focus on each of the business lines, ensuring better resource management and specialization, boosting the group's growth and competitiveness.

In September 2024, the Competition Council of Latvia approved CleanR's acquisition of Lautus, affirming the deal's compliance with the country's normative acts. Thus, within the reporting period, CleanR acquired Lautus—a company specializing in medical and hazardous waste management and waste collection services. The segment is especially important from the ecological safety as well as public health perspective.

Within the reporting period, CleanR continued developing its underground waste container infrastructure. The company put into operation 52 sites including a total of 203 containers in Riga and two sites containing eight containers in Jūrmala. Underground waste containers not only improve the visual appeal of urban environments but also reduce the frequency of waste collection and vehicle-caused emissions while preventing vandalism and rodents. These initiatives attest to CleanR Grupa's commitment to providing environment- and user-friendly solutions.

Vizii Urban, an urban services company, won a Riga City tender on the maintenance of the traffic structures in the city's administrative areas of Ziemeļi district and Vidzeme suburbs until 2029.

The contract, which is worth EUR 84.4 million, attests to the company's ability to provide wide-range high-quality urban services.

The group's commercial cleaning company Vizii increased its number of innovative technologies to include a total of 17 robotized cleaning units. This equipment improves the quality and efficacy of its services, complying with stringent hygiene standards at various sites, including medical establishments and offices. By the end of next year, the number of robotic cleaners is projected to rise to 40 units, boosting the company's ability to service clients in various business segments.

At the same time, Vizii expanded its range of customers by servicing an even wider range of organizations. The company sealed cooperation with several educational establishments, including Carnikava Primary School and Jūrmala Aspazija Primary School. Also, contracts with Liepāja Olympic Centre, VERDE Business Centre, RIMI Olympic Centre, and Rīgas Veselības centrs were signed, and cooperation with Liepāja Regional Hospital was launched, attesting to the company's ability to meet the need of various economic segments.

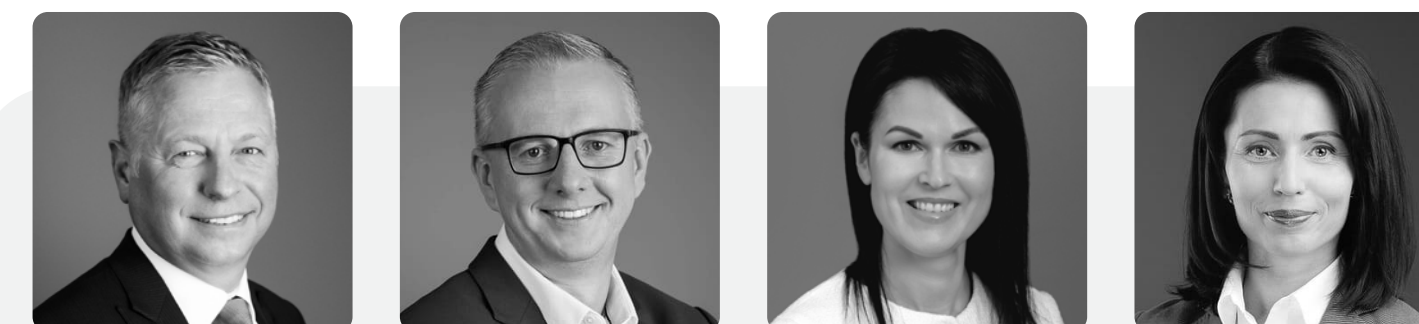
During the reporting period, there were also changes in the CleanR Grupa management team. Gatis Buls was appointed as the group's Chief Financial Officer, before being in charge of the group's corporate development. His professional background will ensure the implementation of the group's projects and continuous development of financial processes. To strengthen the management team of CleanR Verso, the group's industrial and construction waste management business, during the reporting period, the company's board was joined by Jānis Reinfelds, a seasoned professional who will now oversee the company's finances, human resources, and logistics.

During the reporting period, CleanR Verso carried out a significant modernization project at Latvia's largest construction waste sorting and recycling site Nomales by installing a new production line

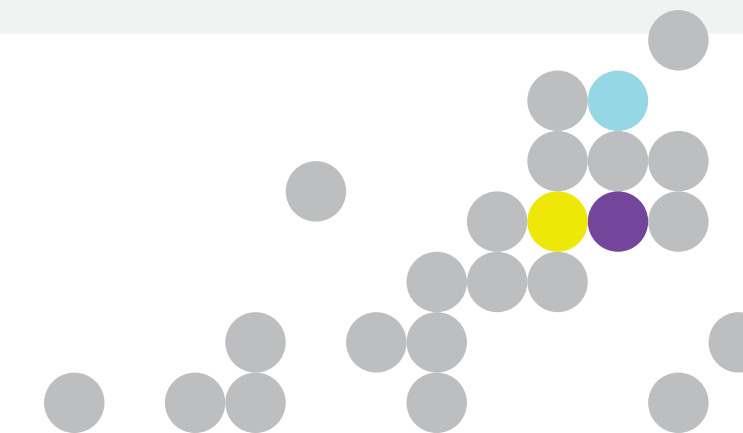
processing up to 25 tons of material an hour, of which 80% are cycled back into the economy. Additionally, the site has been equipped with the most powerful electric waste shredder in the Baltics, which significantly improves the efficiency of the recycling process and reduces impact on the environment.

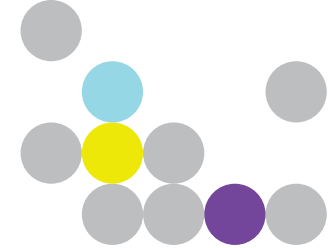
Also, a study on the improvement of the construction and demolition waste management system in Latvia was carried out within the reporting period, which will facilitate more efficient process coordination and reuse of resources.

During the reporting period, CleanR Grupa presented a brand-new tool—Circular Economy Index of Latvia—to the public, Latvian local governments, policymakers, and the group's stakeholders. This initiative was launched at the beginning of the year, bringing together more than 20 Latvian scientist and researchers. The Circular Economy Index of Latvia is a unique, first-ever scientifically based tool helping Latvian local governments assess their circularity, identifying best practices and working out recommendations for local governments for improvement.



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

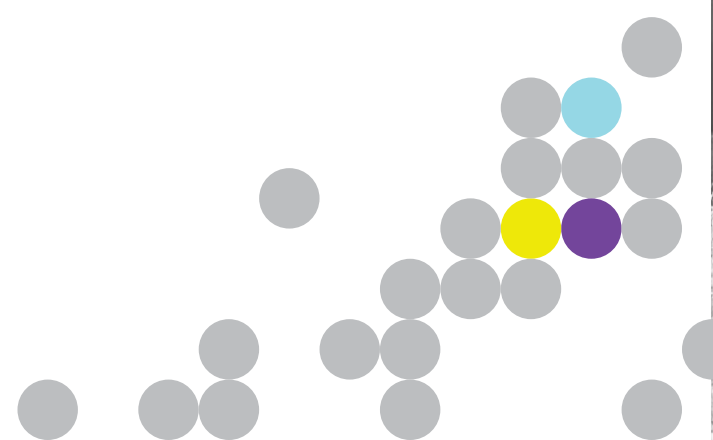


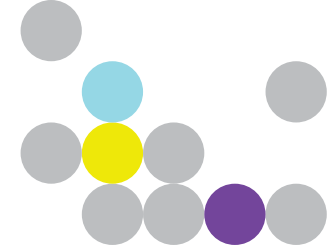


Income Statement

for the nine month ended 30 September 2024

EUR thousand	9 months 2024	9 months 2023
Revenue	86 346	70 651
Cost of sales	(68 881)	(56 680)
Gross profit	17 465	13 971
Selling expenses	(1 798)	(1 074)
Administrative expenses	(4 625)	(6 071)
Other operating income	2 097	2 734
Other operating expenses	(852)	(798)
Profit / losses from investments in associates	834	671
EBIT	13 121	9 432
Interest income and similar income	419	144
Interest expenses and similar expenses	(1 490)	(1 295)
Corporate income tax	(687)	(753)
Net profit for the period	11 363	7 528
Share of profit attributable to non-controlling interest	880	1 294
EBITDA	19 056	14 426





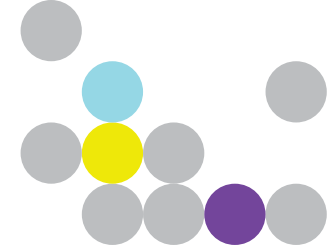
Statement of Financial Position

for the nine months ended 30 September 2024

Assets, EUR thousand	30.09.2024.	30.09.2023.
Non-current assets		
Intangible assets	8 850	9 247
Property, plant and equipment and right-of-use assets	34 166	32 113
Non-current investments and financial assets	7 009	6 605
Total non-current assets	50 024	47 964
Current assets		
Inventory	1 591	2 080
Receivables and other current assets	19 449	16 529
Cash and cash equivalents	24 749	19 082
Total current assets	45 788	37 692
Total assets	95 813	85 656

Equity and Liabilities, EUR thousand	30.09.2024.	30.09.2023.
Equity		
Share capital	353	346
Reserves	11	-
Retained earnings	49 031	39 038
Non-controlling interest	4 793	4 971
Total equity	54 189	44 355
Non-current liabilities		
Loans and borrowings	19 819	19 748
Other non-current liabilities	5 300	7 882
Total non-current liabilities	25 119	27 630
Current liabilities		
Loans and borrowings	1 711	2 001
Trade payables	6 474	5 661
Taxes and state mandatory social insurance payments	1 762	1 887
Unpaid dividends	448	0
Other current liabilities	6 111	4 122
Total current liabilities	16 505	13 671
Total equity and liabilities	95 813	85 656



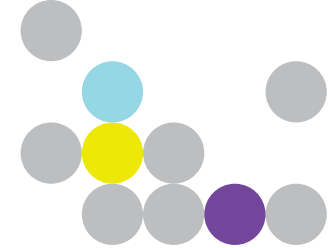


Statement of changes in equity

for the nine months ended 30 September 2024

EUR thousand	Share capital	Reserves	Retained earnings/ (accumulated loss)	Current year's profit/(loss)	Non-controlling Interests	Total
As at 31 December 2021	346	-	29 797	5 425	1 758	37 327
IFRS implementation adjustments 2021	-	-	(1 233)	-	-	(1 233)
Transfer of prior year's profit	-	-	5 425	(5 425)	-	-
Dividends	-	-	(4 664)	-	(202)	(4 866)
Acquisition of subsidiary	-	-	-	-	1 775	1 775
Profit for the year	-	-	-	4 899	387	5 286
As at 31 December 2022	346	-	29 326	4 899	3 719	38 290
Transfer of prior year's profit	-	-	4 899	(4 899)	-	-
Dividends	-	-	(1 815)	-	(194)	(2 009)
Acquisition of subsidiary	-	-	1	-	(22)	(21)
Profit for the year	-	-	-	8 647	1 598	10 245
As at 31 December 2023	346	-	32 411	8 647	5 101	46 505
Transfer of prior year's profit	-	-	8 647	(8 647)	-	-
Dividends	-	-	(2 644)	-	(2 231)	(4 875)
Increase of share capital	7	-	(7)	-	-	-
Acquisition of subsidiary	-	-	141	-	1 044	1 185
Reserves	-	11	-	-	-	11
Profit for the year	-	-	-	10 483	880	11 363
As at 30 September 2024	353	11	38 548	10 483	4 793	54 189





Transactions with related parties

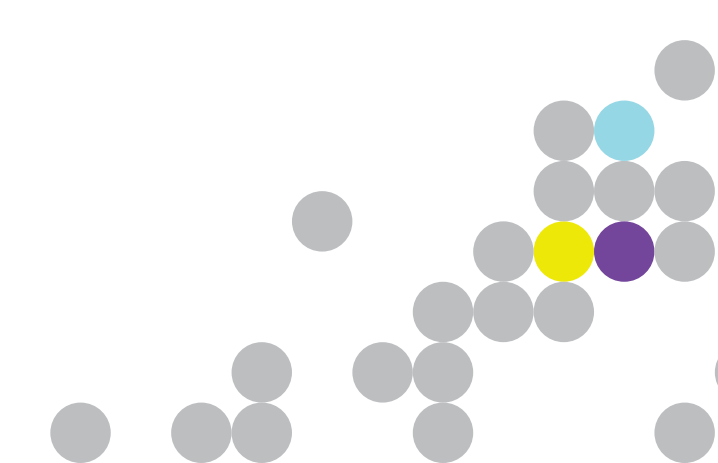
for the nine months ended 30 September 2024

30.09.2024, EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
30.09.2024			
Receivables from related parties:	2 822		
Loans issued	11 777	0	19
Trade and other receivables			
Borrowings and payables:	2 822		
Loans received	11 777		(50)
30.09.2024, EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	15 709	2	840
Purchases from related parties	(15 709)	(198)	(522)
Interest income	426		
Interest expense	(426)		

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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