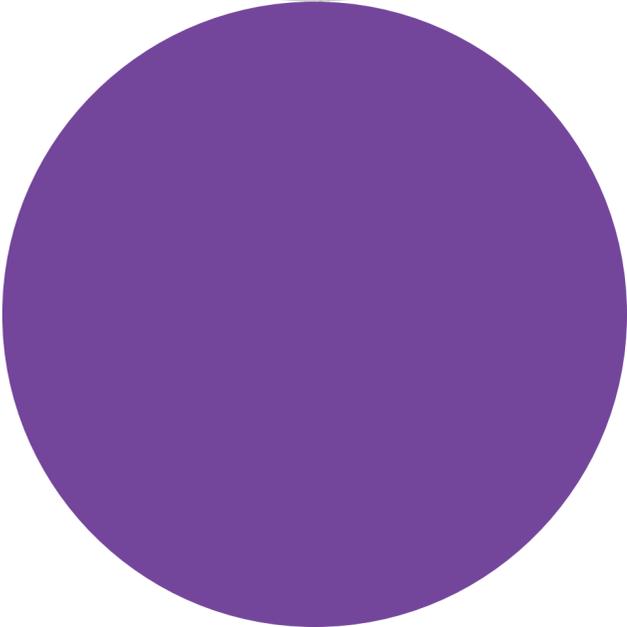
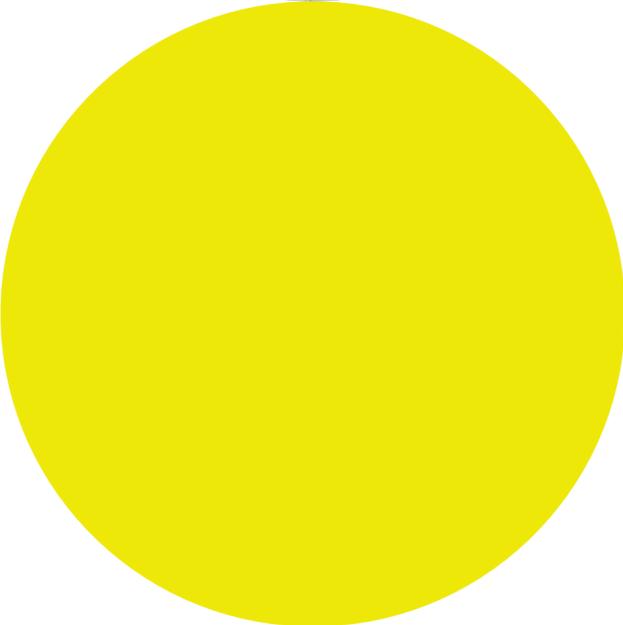




○ CLEANR GRUPA

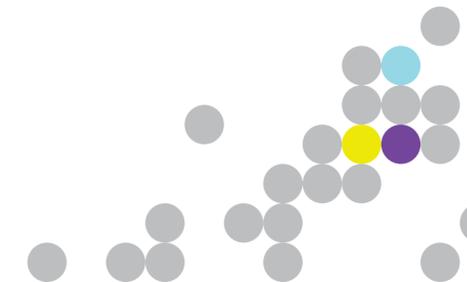
Unaudited results
for the twelve months
ended 31 December 2024





Content

- 03 About AS CleanR Grupa
- 04 Financial highlights
- 06 Operational and strategic highlights for twelve months
- 08 Consolidated financial statements for the twelve months of 2024
- 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

1 800
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

CLEANR GRUPA

WASTE MANAGEMENT



Household waste management
SIA CleanR



Medical and hazardous waste management
SIA Lautus



Waste sorting
SIA Vides resursu centrs



Waste recycling and recovery
SIA CleanR Industry



Industrial waste management
SIA CleanR Verso



Producer responsibility system provider
SIA Zaļā Josta



ENVIRONMENTAL SERVICES



Indoor cleaning services
SIA Vizii



Urban environment management
SIA Vizii Urban



Urban services in regions
SIA KOM-AUTO



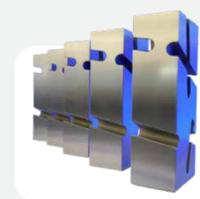
Roads maintenance
SIA Tranzīts L



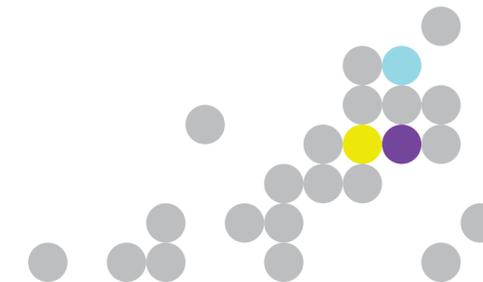
Latvia's most valuable enterprises



Nasdaq Baltic Awards 2025
Best Investor relations
First North Bond List



Sustainable Governance Award for Stakeholder Relations





Investment in growth

The CleanR Grupa turnover in the 12 months of 2024 amounted to EUR 121.2 million, exceeding the turnover of the 12 months of the previous year by EUR 19.1 million or 19 %, sustaining significant growth. The EBITDA for 2024 grew by EUR 5.5 million, reaching EUR 25.1 million, compared to 2023, when it stood at EUR 19.6 million. The EBITDA margin increased to 20.7 %, which is by 1.5 percentage points higher than in 2023. At the same time, the gross profit reached EUR 24.4 million, demonstrating an increase of EUR 4.6 million compared to 2023, with the gross profit margin increasing by 0.7 percentage points, reaching 20.2 % in 2024, compared to 19.4 % in 2023.

In the fourth quarter of 2024, like in the preceding nine month's period, CleanR Grupa continued to invest in growth and sustainability by updating its vehicle fleet and technological capabilities. The group kept installing underground and textile waste containers. Also, in the fourth quarter of 2024, CleanR Grupa acquired 100 % of the Lautus share capital, a leader in medical waste management in Latvia, thus expanding and growing its competence. The group also acquired 49 % of the Tranzīts L share capital, a company servicing the streets and parks of the city of Liepāja.

In December 2024, more than EUR 13.2 million of the undivided profit from past years were invested in the company's equity, laying the foundation for future growth.



FINANCIAL COVENANTS	31.12.2024.	REQUIREMENTS
Interest Coverage Ratio	13	>3
Equity Ratio	51 %	>30 %
Net Debt Leverage Ratio	0,06	<3,5



Gatis Buls
CleanR Grupa's Chief Financial Officer

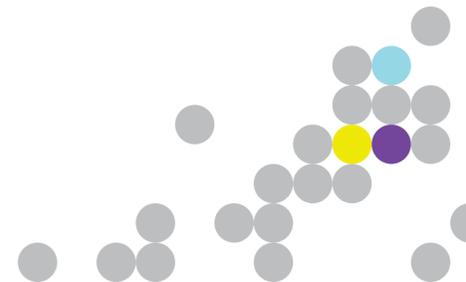




Key financial figures

for the last four financial quarters

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue, EUR thousand	28 269	27 375	30 702	34 813
Gross profit margin	20%	20%	21%	20%
EBITDA, EUR thousand	5 797	5 861	7 398	6 029
Interest Coverage Ratio	12	12	13	13
Net Debt Leverage Ratio	-0,04	0,01	-0.13	0,06
Equity Ratio	54%	56%	57%	51%
ROE	23%	23%	24%	22%
ROA	12%	13%	14%	11%
Quick liquidity ratio	2,3x	2,6x	2,7x	1,2x
Current liquidity ratio	2,5x	2,7x	2,8x	1,2x





Strategic expansion and sustainable governance

Over the past 12 months, CleanR Grupa focused on the strategic reorganization and business expansion, acquiring new companies and strengthening its position in the waste management and environmental services segments. At the same time, the group implemented new solutions aimed at fostering sustainable development and an efficient use of resources thus significantly decreasing its impact on the environment. Special attention was paid to increase efficiency, digitization, and integration of sustainable business principles across the group companies. In October Gatis Buls joined Group's management team in a role of Chief Financial Officer.

This period also saw the development of the CleanR Grupa strategy for 2025–2027, setting the company's strategic priorities and identifying key directions for development to help reach the set aims.

As part of the reorganization, the group continued strengthening its corporate governance model by separating off two new subsidiaries that until now had been part of the CleanR structure. CleanR Industry comprises a plastics recycling plant opened in 2023 and an industrial waste recycling center, while CleanR NĪ manages the group's real estate. The reorganization, which ended in October, facilitates a more efficient use of resources and allows the group to focus on developing each of its business lines and boost competitiveness.

In the waste management sector, the year 2024 began with the expansion of the range of waste subject to mandatory sorting, defining biodegradable waste as recyclable from January 1. Separate collection of BIO waste must be ensured by all waste managers in cooperation with the municipality. This is an important initiative which forms part of the country's long-term strategy to reduce the amount of land-filled waste.



In the reporting period, CleanR won several municipal tenders. The company won the tender organized by the Ogre municipality, granting the right to provide services in the town of Ikšķile and Tīnūži parish for the next seven years. The company also granted the right to provide waste management services in the Ķekava municipality and the city of Jurmala. CleanR subsidiary Vides pakalpojumi Liepājai won part of the Liepāja city tender, as well as being successful in the tender of the territory of the Dienvidkurzeme municipality.

To cement its position in the waste management segment, in November 2024, CleanR obtained Lautus, a company specializing in

medical and hazardous waste management, as well as provides sanitation services. The deal not only expands CleanR's scope of competence but is also important to ecological safety and public health.

Also in the reporting period, CleanR continued investing in infrastructure by further developing its underground waste container network. Riga saw 65 sites with 245 containers put into operation, while Jūrmala got 2 sites including 8 containers. Underground containers not only improve urban aesthetics, but also reduce waste removal frequency and vehicle caused emissions. This infrastructure attests to the CleanR Grupa commitment to implement environment- and user-friendly solutions.



As recognition of these efforts, in 2024, CleanR received the Green Excellence award from the State Environmental Service of Republic of Latvia for establishing an efficient waste management system meeting environmental protection standards.





To strengthen its position in the urban services segment, the CleanR Grupa subsidiary Vizii Urban acquired 49% of Tranzīts L share capital. This deal will boost the company's regional expansion and competence transfer to different parts of Latvia.

At the same time, Vizii Urban won the Riga city tenders for maintaining transport infrastructure in the city's Ziemeļi district and the Vidzeme suburb until 2029. The contract, which is worth EUR 84.4 million, attests to the company's ability to complete large-scale jobs and provide efficient, high-quality urban services. At the same time, KOM-Auto, an urban services company operating under Vizi Urban, expanded its operations in the Vidzeme region, providing services in the territory administered by the Amata association. KOM-Auto also took on road maintenance in the town of Līgatne and its rural territory, as well as Bauska and Rēzekne municipalities. In addition, the company strengthened its position in the town of Cēsis by signing a five-year urban maintenance services contract.

In the meantime, the group company Vizii is the first 100% Latvian capital company in the commercial cleaning segment to be assessed by EcoVadis, an international corporate sustainability assessment tool. The obtained recognition attests to the group's efforts to seek excellence in sustainability.

Vizii also continued to innovate in the reporting period by expanding its technological capabilities, increasing its number of cleaning robots to 21 units. This machinery improves service quality and efficiency, meeting the higher hygienic standards at various sites. Vizii also 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 extended producer responsibility system (EPR) for textile, which came into force on 1 July last year, imposes the Natural Resource Tax on the companies first to sell or use textiles in their economic activity in Latvia. Zaļā josta, the group's EPR company, carried out preparatory work for the implementation of the EPR in the first half of the year, identifying the companies concerned and raising awareness of responsible sorting and disposal of textile among businesses and the public.

CleanR Verso, CleanR Grupa's industrial waste company, saw appointment of a new Chairman of the Board—Ēriks Gusevs. In the reporting period, CleanR Verso carried out extensive modernization of Nomales, Latvia's largest construction and demolition waste sorting and recycling site. The site has been equipped with the most powerful industrial waste shredder in the Baltics, which significantly improves recycling process efficiency and reduces impact on the environment.

Likewise, good results were achieved in terms sustainability governance—in the reporting period, CleanR Grupa continued moving toward a greener vehicle fleet, with currently 70% of its fleet vehicles producing low or zero emissions. More than a half of the waste collected by the group companies is recycled, and the amount of CO₂ emissions avoided by the group is nearly twice greater than that produced by its own activities.

At the beginning of 2024, special attention was paid to promoting environmental education in society, opening Šūna, an environmental education pop-up site in the center of Riga near the National Art Museum, which will continue its operation outside the capital city in near future.

In the reporting period, CleanR Grupa presented a unique study—Latvian Circular Economy Index—to the general public, Latvian municipalities, policymakers, as well as the group's

stakeholders. This initiative, which involved over 20 Latvian scientists and researchers, is the first scientifically based tool helping Latvian municipalities assess their circularity, identifying good practice and providing recommendations for improvement.



Finally, CleanR Grupa's performance was recognized in several ratings. The Group's Chairman of the Council Guntars Kokorevičs was named National Capital Entrepreneur of the Year by business media Dienas Bizness. Also, the group received the Bank of Latvia and Corporate Governance Council award for stakeholder management, the Latvian Employer Confederation excellence award for investment in corporate brand development, and Platinum rating in the Sustainability Index. Group also received Nasdaq Baltic Awards for the Best Investor relations in First North Bond list. These recognitions attest to the efficiency of the group's strategy in pursuing sustainable development and constant efforts in nurturing high corporate governance standards.



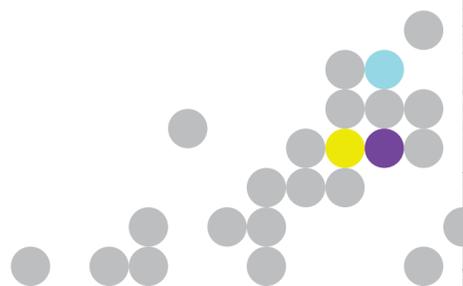
Management board of CleanR Grupa
Juris Gulbis, Guntars Levics, Agita Baltbārde and Inta Liepa



Income Statement

for the year ended 31 December 2024

EUR thousand	12 months 2024	12 months 2023
Revenue	121 159	102 023
Cost of sales	(96 737)	(82 214)
Gross profit	24 423	19 809
Selling expenses	(2 501)	(2 123)
Administrative expenses	(6 807)	(6 051)
Other operating income	2 883	1 762
Other operating expenses	(1 416)	(1 386)
Profit / losses from investments in associates	159	759
EBIT	16 741	12 770
Interest income and similar income	529	187
Interest expenses and similar expenses	(2 006)	(1 781)
Corporate income tax	(1 804)	(931)
Net profit for the period	13 459	10 245
Share of profit attributable to non-controlling interest	1 483	1 598
EBITDA	25 085	19 602





Statement of Financial Position

for the year ended 31 December 2024

Assets, EUR thousand	31.12.2024.	31.12.2023.
Non-current assets		
Intangible assets	11 698	9 352
Property, plant and equipment and right-of-use assets	39 755	33 682
Non-current investments and financial assets	7 247	6 643
Total non-current assets	58 700	49 677
Current assets		
Inventory	1 949	2 013
Receivables and other current assets	21 703	19 089
Cash and cash equivalents	22 255	20 450
Total current assets	45 907	41 551
Total assets	104 606	91 228

Equity and Liabilities, EUR thousand	31.12.2024.	31.12.2023.
Equity		
Share capital	13 580	346
Reserves	11	-
Retained earnings	35 276	41 058
Non-controlling interest	4 807	5 101
Total equity	53 674	46 505
Non-current liabilities		
Loans and borrowings	7 507	19 783
Other non-current liabilities	6 072	6 430
Total non-current liabilities	13 579	26 212
Current liabilities		
Loans and borrowings	16 377	2 052
Trade payables	7 612	7 711
Taxes and state mandatory social insurance payments	2 257	1 777
Unpaid dividends	1 945	-
Other current liabilities	9 163	6 971
Total current liabilities	37 354	18 511
Total equity and liabilities	104 606	91 228





Statement of changes in equity

for year ended 31 December 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	-	-	(17 833)	-	(2 607)	(20 440)
Increase of share capital	13 234	-	(280)	-	-	12 954
Acquisition of subsidiary	-	-	355	-	830	1 185
Reserves	-	11	-	-	-	11
Profit for the year	-	-	-	11 976	1 483	13 459
As at 31 December 2024	13 580	11	23 301	11 976	4 807	53 674





Transactions with related parties

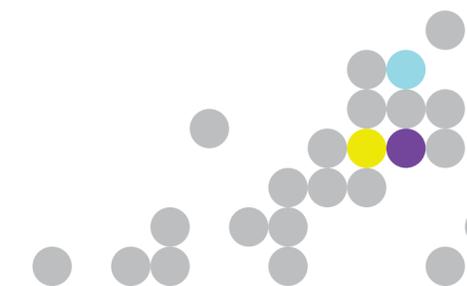
for the year ended 31 December 2024

31.12.2024, EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Receivables from related parties:			
Loans issued	1 690		
Trade and other receivables	12 537	-	10
Borrowings and payables:			
Loans received	1 690		
Trade and other payables	12 537		(32)
31.12.2024, EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	23 517	2	1 052
Purchases from related parties	(23 517)	(58)	(445)
Interest income	557		
Interest expense	(557)		

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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