

CLEANR GRUPA

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Conflict of interest

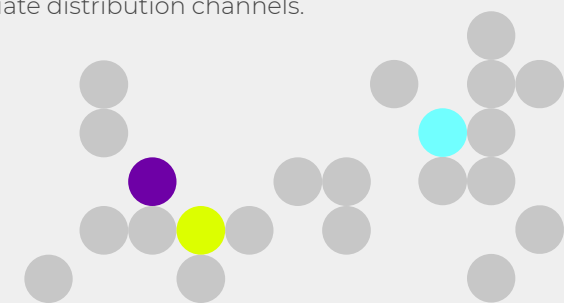
By presenting this material the Arranger has a conflict-of-interest situation as the Arranger can receive a fee for the placement of the Bonds. The Arranger's Policy for Prevention of Conflicts of Interest is available on the Arranger's website: <https://www.signetbank.com/mifid/>. The Issuer or its affiliates may, subject to applicable laws, purchase the Bonds. It should be noted that under specific circumstances their interests may conflict with those of other Bondholders.

Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that:

- (i) the target market for the Bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II);
- (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.





Juris Gulbis

Chairman of the
Management Board

International experience in company transformation and development of innovative business models. Has been a long-serving CEO of Tet, a technology and entertainment company, as well as Head of subsidiary companies of road construction Group A.C.B. Before that, has worked for different food processing and financial companies in Latvia and abroad.

With CleanR Grupa since March 2023



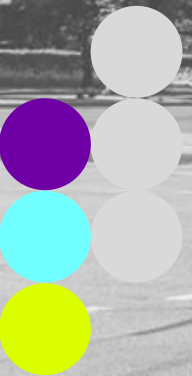
Gatis Buls

Chief Financial Officer

Joined the Group as a Corporate Development Officer now taking the role of CFO. Wealth of an experience in business planning and financial forecasting at airBaltic Corporation for more than 15 years, liaising closely with international auditing and investment firms. Has professional background that ensures project implementation and effective running of the financial processes at CleanR Grupa.

With CleanR Grupa since October 2024

CLEANR GRUPA OVERVIEW



CleanR Grupa 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



CLEANR GRUPA

Waste management

Household waste management

Medical and hazardous waste management

Waste sorting

Waste recycling and recovery

Industrial waste management

Producer responsibility system provider

Environmental services

Indoor cleaning services

Urban environment management

Urban services in regions

Roads maintenance



cleanr

Municipal waste management

- The largest and most experienced operator since 1944
- The widest range of waste management services
- Operates the largest household waste sorting centre in the region
- Rīga, Liepāja, Jūrmala, Ropaži, Ozolnieki, Ikšķile, Jelgava, Dagda, Baldone, etc.

cleanr verso

Commercial and industrial waste management

- One of the largest service providers offering construction and bulky waste collection
- The fastest growing business segment in Group`s portfolio
- Operates the largest cutting-edge construction waste sorting and processing center "Nomales"

Waste management <

cleanr industry

Waste recycling and recovery

- Plastic recycling plant in Ķekava parish
- Waste processing and recovery plant producing RDF
- Bulk purchasing and wholesale of sorted, transport-ready packaging

ZAĻĀ JOSTA

Producer responsibility system

- One of the leading extended producer responsibility system (EPR) operators
- Collection and recycling of used packaging, electronics, textile, etc.
- Provides environmental education services

> Environmental services

VIZĪ

Indoor cleaning

- Innovative cleaning solutions (robotic technologies, nano-technologies, spraywash equip-ment, etc.)
- Serves offices, healthcare premises, sport & recreating facilities, production plants
- Major customers: Riga East Clinical University Hospital, Olympic Centres in Riga and Liepaja, VERDE Business Centre

vizī urban

Urban and roads` servicing

- Urban services company with a strong track record
- Specialized in streets` and public roads` all-year maintenance
- Also provides territory daily main-tainance, including pedestrian areas, parks and green zones
- Operates in Rīga, Jūrmala, Rēzekne, Tukums, Liepāja, Sigulda, Bauska

KOM-AUTO

Urban services in regions outside the capital

- Providing streets`, public roads`, and off-roads` all-year maintenance
- Operates in Vidzeme region: Cēsis, Amata and also, Rēzekne, Bauska

Lautus

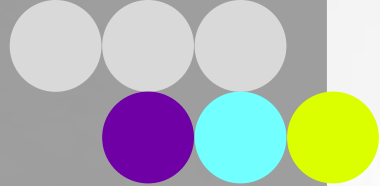
Medical and hazardous waste management

- The largest company in the field since 1997
- The first in Latvia to start managing specific – medical and hazardous – waste
- Now operates as the subsidiary of CleanR

VIDES RESURSU CENTRS

Waste sorting

- The largest waste sorting facility in the Baltics
- Serves all waste management companies in Riga
- Facility is located in Getliņi, nearby Rīga



HIGHLIGHTS

12M 2024




Revenue

€ 121.2
mln


+19 %
YOY

EBITDA

€ 25.1
mln


+28 %
YOY

Taxes

€ 23.3
mln


+16 %
YOY

Equity
position YE

51 %


the same as
last year



Waste management

Sorting and collection of biodegradable waste – mandatory since January 2024

>200 underground waste containers at the Riga apartment blocks, also in Jurmala

Newly won tenders for municipal waste management in Liepāja and Jūrmala, Ogre, Ķekava

CleanR acquired medical and hazardous waste management company **Lautus**

Digitalization in focus: 80% of new contracts with CleanR – signed digitally

Green Excellence Award to CleanR from the State Environmental Service

CleanR Verso completed **the most modern industrial waste sorting line in the Baltics** – capacity 100 thousand tons annually

Significant increase in the production of refuse-derived fuel (RDF) at the industrial waste treatment facility

Extended producer responsibility system for textile waste – in place since July 2024



Environmental services

Vizii Urban won tenders in **Jūrmala** and **Rīga**

Vizii Urban acquired minority (49%) of Tranzīts L that specializes in roads maintenance

KOM-AUTO, a Vizii Urban subsidiary, has expanded in Vidzeme – since June provides road maintenance services in the rural territories of the Amata region, Bauska and Rēzekne

Indoor cleaning services expansion – Vizii acquired clients like office complex Verde, Olympic Centers in Riga and Liepāja, Liepāja Regional Hospital, healthcare institution Rīgas Veselības Centrs and others

Digitalisation & robotics: Vizii introduced 1st **customer service app** and indoor **cleaning robot technology**



Corporate governance

Employee share option scheme launched

Management team strengthened



FOCUS ON SUSTAINABILITY

- **Environmental education in focus** – unique pop-up project ŠŪNA (Cell) launched in Riga and to be expanded in regions in 2025
- **Non-financial reporting – taxonomy aligned**
- **Investing in the «green» fleet:**
 - 70% of vehicles producing low or zero emissions
 - proportion of electric vehicles in passenger car fleet – 42 %
- **Enhancing the green public procurement implementation in Latvia** – waste collection fleet runs on clean energy (CNG, Euro VI):
 - 89% in Jūrmala
 - 86% in Liepāja
- **Carbon footprint in healthy balance** – avoided emissions 2 times outnumbered the released ones
- **Taking leadership in promoting shift to circular economy** – new measurement tool for local municipalities – **Circular Economy Index**

1 Acquisition of Lautus and business expansion in hazardous and medical waste segment.

3 Adoption of plastic and packaging waste regulation (PPWR) in EU sets gradual introduction of minimum recycled material percentages in plastic packaging from 2030. This will boost plastic recycling industry as well as reduce plastic pollution.

5 The overall “stagnation” of the European economy poses challenges in the recyclable waste segment due to the declining demand for secondary raw materials and the consequent fall in prices.

2 Strong focus on waste-to-energy instead of landfilling due to increasing taxes (DRN) and landfill costs.

4 Availability of EU funds for waste management will empower new opportunities for modernization of waste sorting and recycling facilities.



FUTURE
OUTLOOK
2025–2027

CleanR Grupa – provides full cycle urban servicing

1

One of the most
valuable private
equity companies
in Latvia

- Growing company value
- Expanding in the Baltic region

2

Industry
leader

- Circular economy leader in Latvia
- Leading position in each market
- Ladfilling close to zero

3

Leader in
operational
efficiency

- Utilizing internal synergies within the Group
- Efficiency, automation and robotization
- Leader in employee efficiency

FINANCIAL HIGHLIGHTS

12M 2024



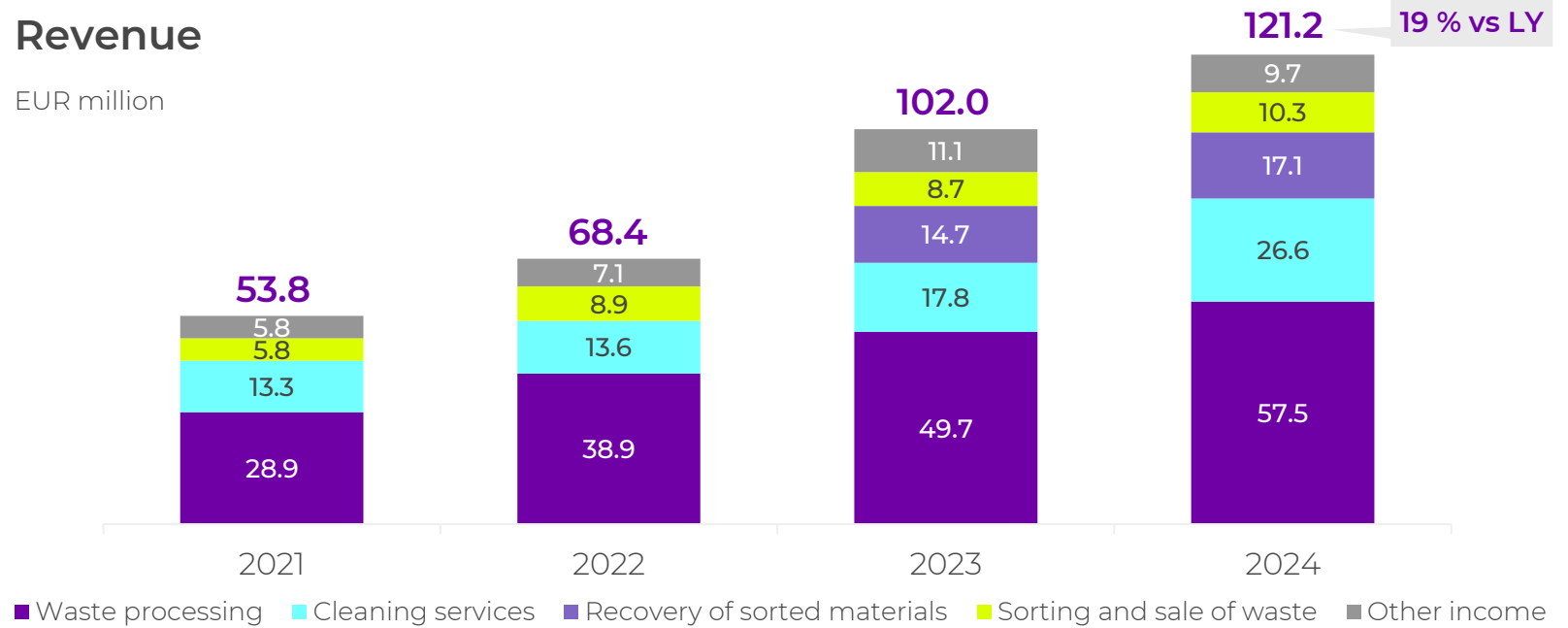
The resilience of the business model has been demonstrated by its ability to achieve sustained growth without compromising profitability.

The Group achieved a record-high overall revenue, with growth observed across all major business segments.

Additionally, EBITDA reached its highest level to date, while maintaining strong EBITDA margin quality.

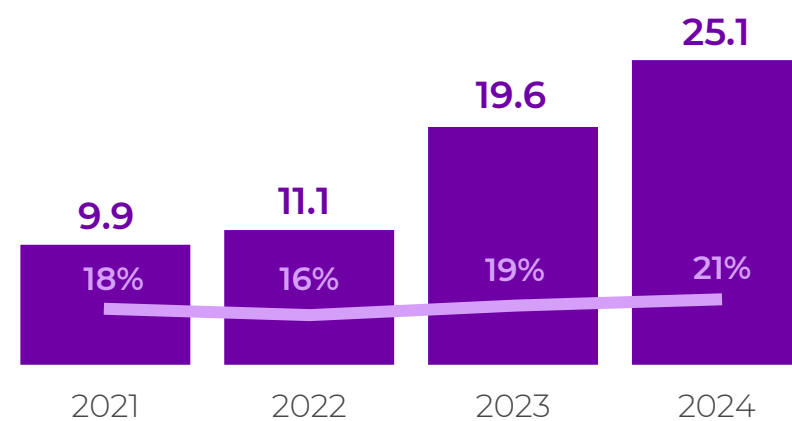
Revenue

EUR million



EBITDA

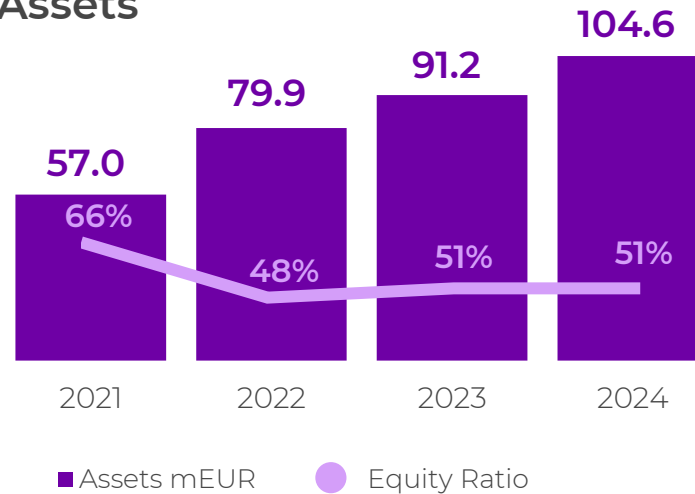
■ EBITDA mEUR
● EBITDA Margin



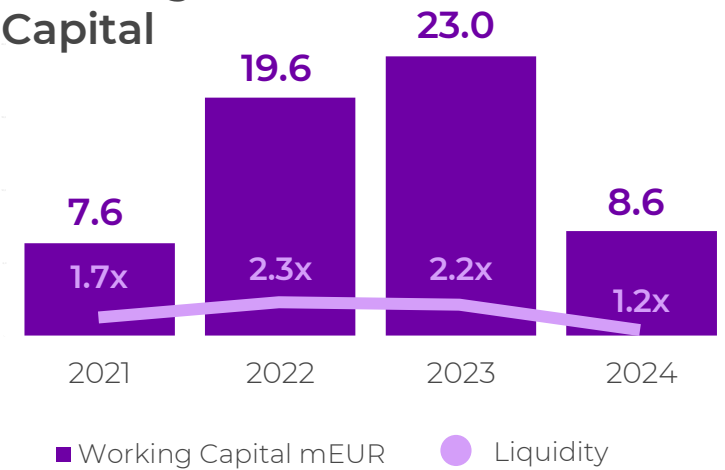
Solid asset base maintained, well-positioned for future growth and the ability to capitalize on emerging opportunities.

Robust working capital position, despite the bond reclassification to short-term liabilities which underscores capacity to evaluate and implement multiple scenarios ahead of the bond maturity in December 2025.

Assets



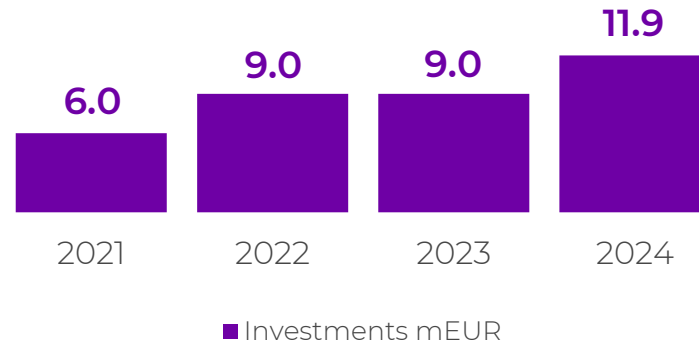
Working Capital



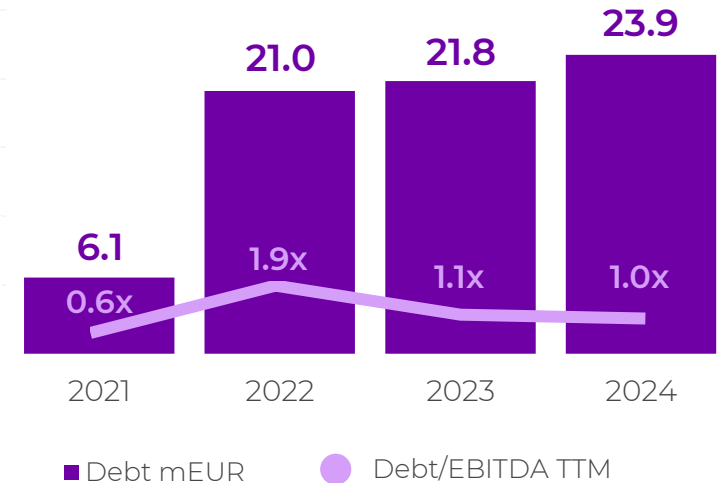
The Group has been actively investing in its future capabilities, ensuring a robust asset base to support seamless business operations.

Meanwhile, the Group maintains comparatively low debt levels, providing the financial flexibility to pursue future growth opportunities and secure additional financing if needed.

Investments



Debt

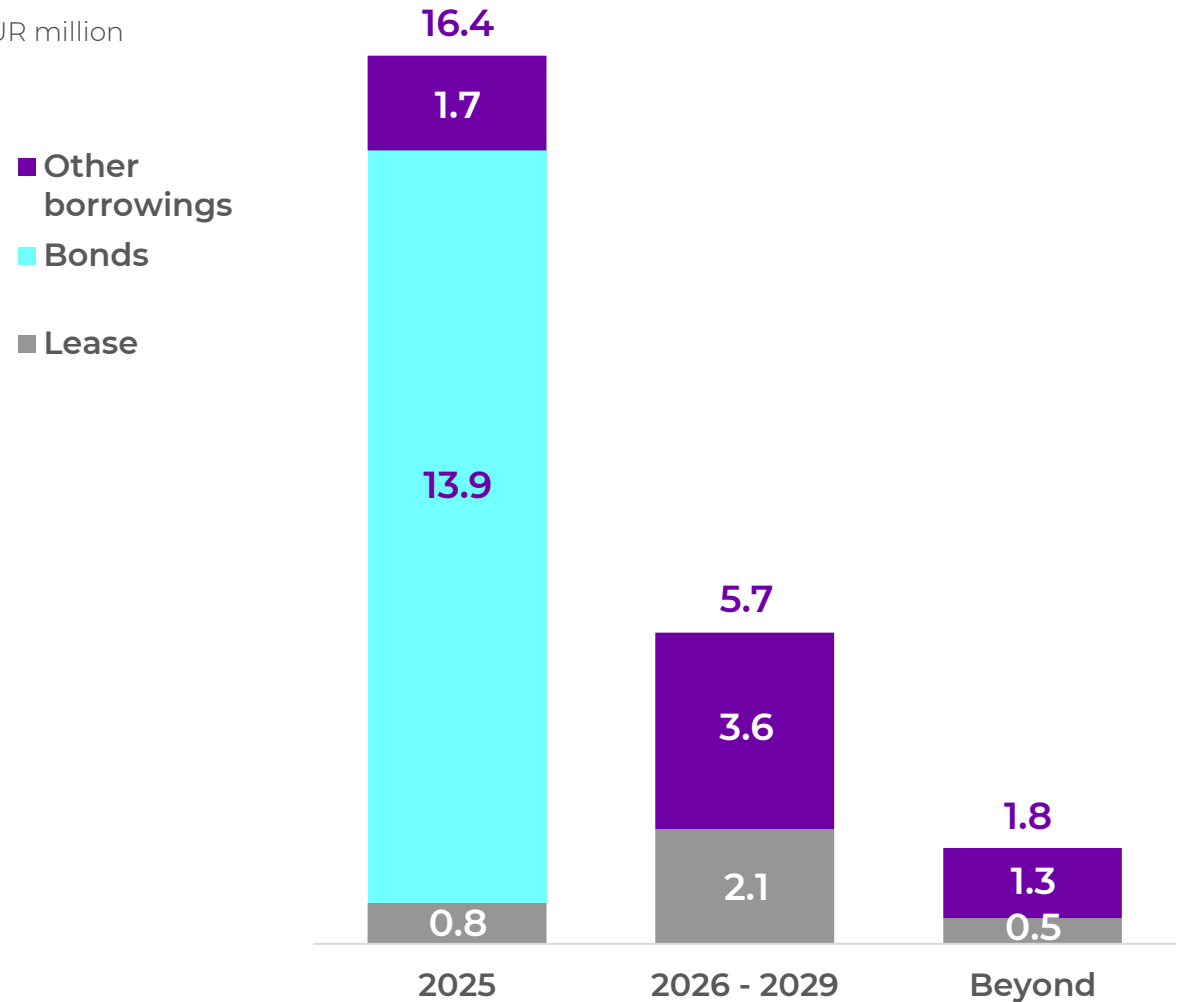


The Group is well positioned to fulfill the bond's balloon payment by year-end.

Other debt liabilities remain relatively low in proportion to the Group's revenue and EBITDA margin generation capacity.

Debt maturity

EUR million

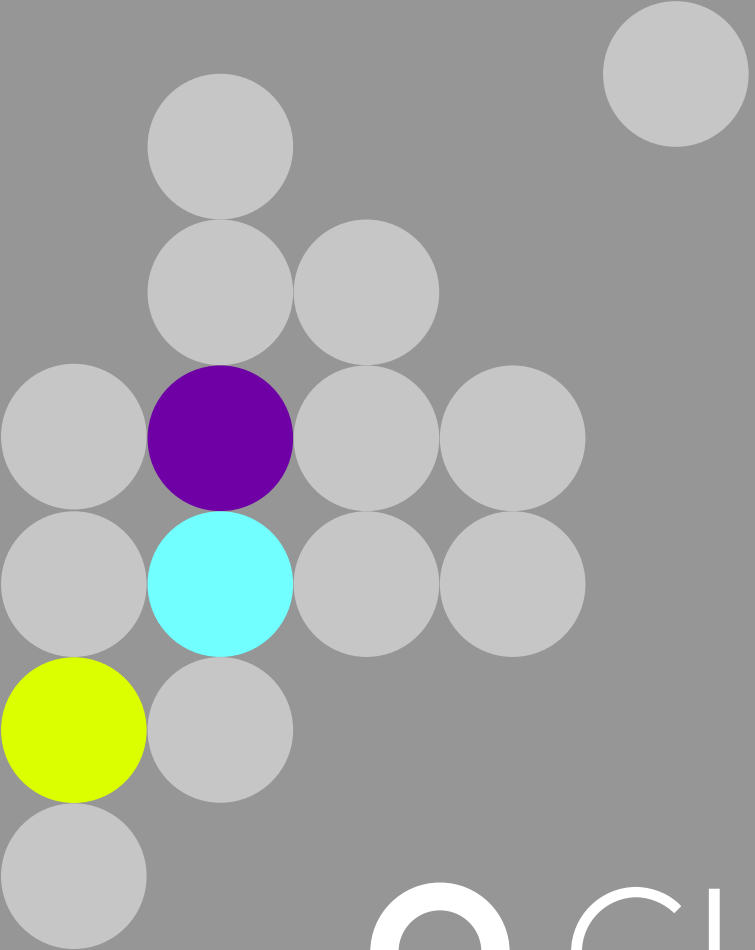


The Issuer undertakes to comply with the following financial covenants:

- a) to maintain consolidated Interest Coverage Ratio of at least 3 (three) times; calculated for the Relevant Period at the end of each quarter;
- b) to maintain Equity Ratio of at least 30% (thirty per cent) calculated at the end of each quarter;
- c) to maintain Net Debt Leverage Ratio of maximum 3.5x (three point five times), calculated for the Relevant Period at the end of each quarter.

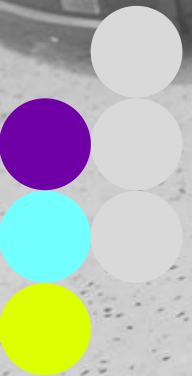
FINANCIAL COVENANTS	31.12.2024.	REQUIREMENT
Interest Coverage Ratio	13	>3
Equity Ratio	51%	>30%
Net Debt Leverage Ratio	0.06	<3.5

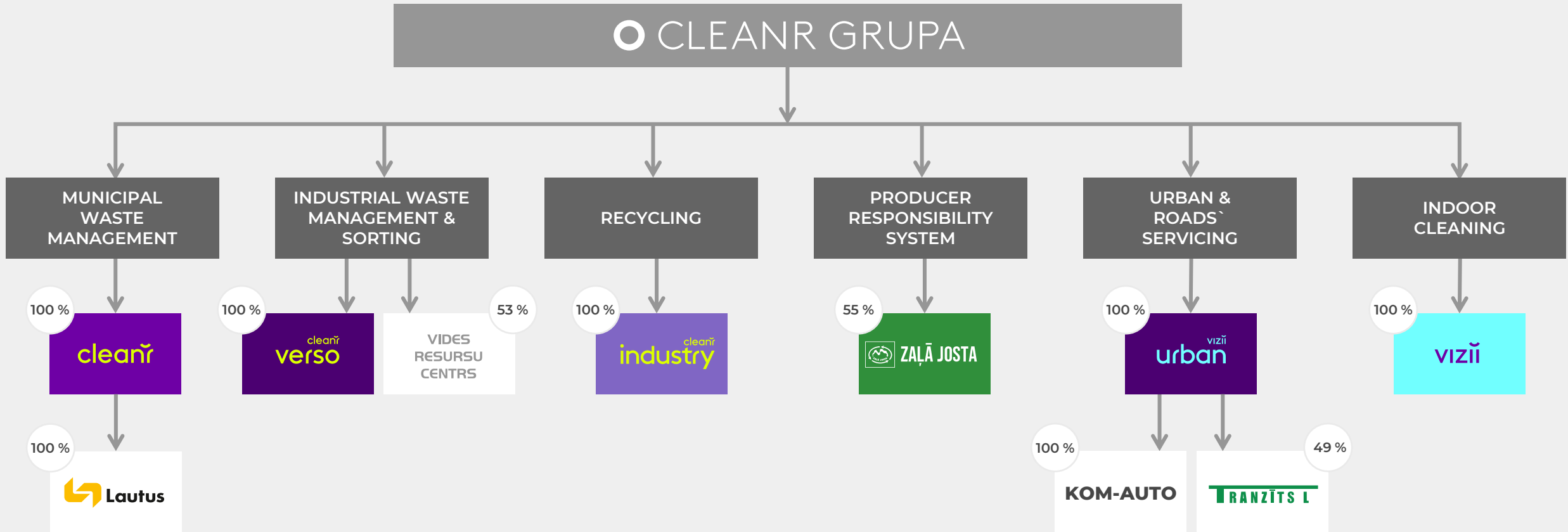




CLEANR GRUPA

APPENDIX





Use of proceeds

In order to increase and diversify Group revenues and EBITDA we raised financing to fund investment in M&A and greenfield projects. We placed main focus on circular economy and long term sustainability; as well as increasing Group's presence in areas where we are not present or present as minority player, including recycling facilities and road maintenance.

Exercising of influence of majority in Zaļā Josta

Focus:
circular economy

Acquisition of a territories' management business
KOM-AUTO

Focus:
acquiring presence in Cesis and increasing presence in Vidzeme

Acquisition of a medical and hazardous waste management company Lautus

Focus:
acquiring presence in specific waste management segment

Acquisition of 49% stake in a road maintenance company Tranzīts L

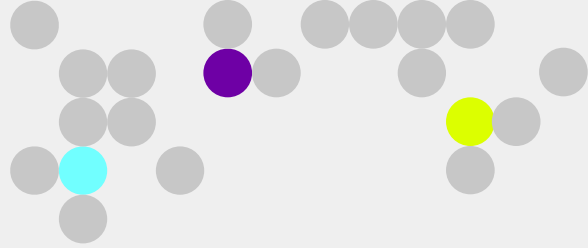
Focus:
increasing presence in road maintenance business

Expanding the operation of the plastic factory by starting the production of boards

On hold due to current market circumstances

In total

15,000



Undertaking

Not to pay dividends or make other distribution of profits to its shareholders except Permitted Distribution

Status

Permitted Distribution only

Not make substantial change to the general nature of the business of the Issuer and the Pledged Subsidiaries from that carried on at the Issue Date (including, but not limited to, the commencement of any new business not being ancillary or incidental to the original business);



Not to initiate or allow initiation of the Issuer's liquidation or similar proceedings and not to reduce the share capital of the Issuer



All future loans received from the Issuer's shareholders must be subordinated to the Notes

No loans acquired

To publish consolidated unaudited quarterly reports for the Group with management comments, prepared according to Accounting Principles, by the end of the second month following the end of each respective quarter. The reports should also include information if the Issuer is compliant with the financial covenants set out in Clause 12 (*Financial Covenants*) of these Terms of the Notes Issue



To request the admission to trading of the Notes on First North within 12 (twelve) months after the Issue Date and submit Terms of the Issue and company description with Nasdaq Riga. The Notes shall be listed on First North only in case Nasdaq Riga approves the Notes for listing

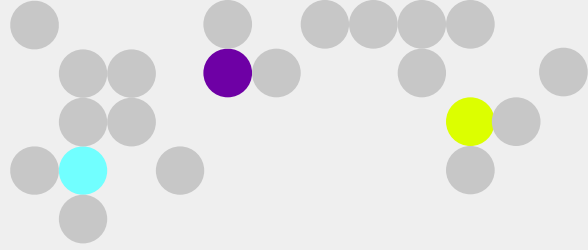


listed since
31 January 2023

To publish consolidated annual reports for the Group prepared according to the Accounting Principles within 4 (four) months for each consecutive Financial Year. Starting from Financial Year 2023, the Financial Reports should be audited by Auditor (KPMG, EY, PWC, Deloitte or Grant Thornton)



audited by Grant
Thornton Baltics



Undertaking

Not to sell, present, change, rent, license, invest, or otherwise transfer into utilization the right to use the trademarks of the Issuer and the Subsidiaries, except the Issuer or its Subsidiaries are permitted to rent the right to use the trademarks further to their Subsidiaries

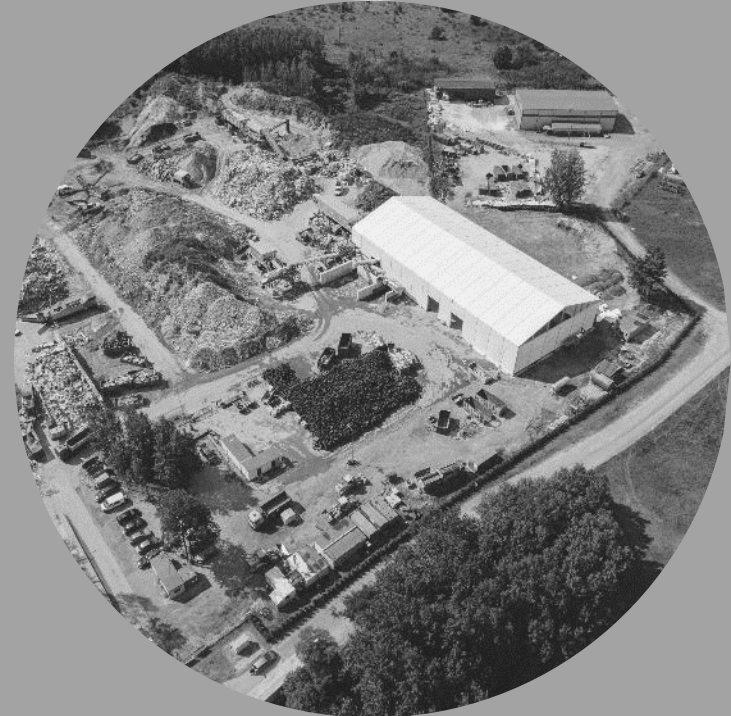
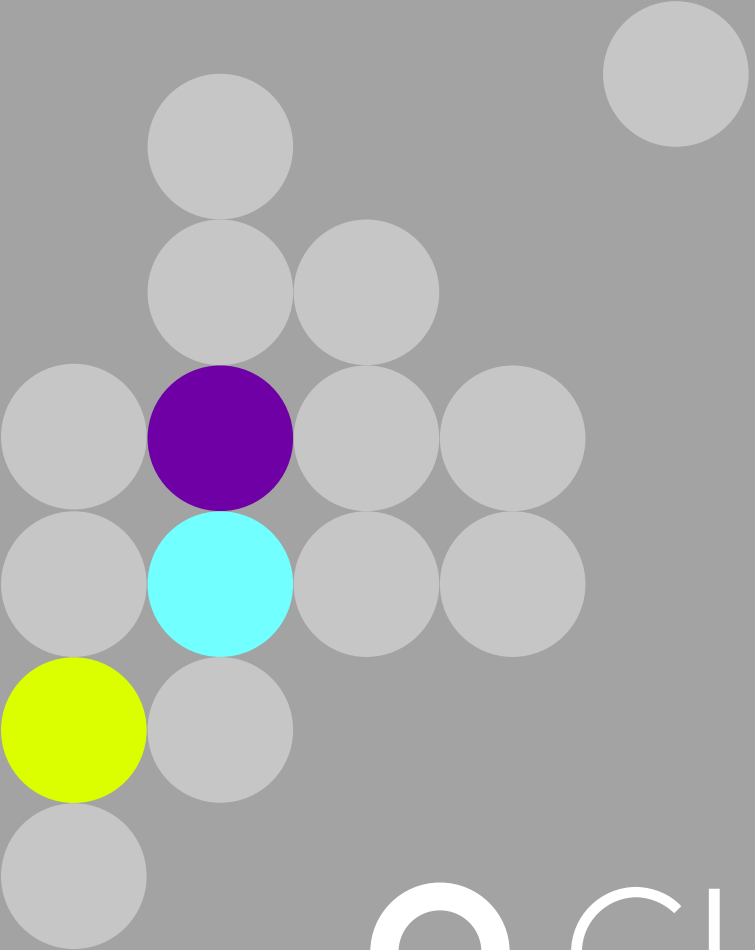
Issuer shall not create or permit to subsist mortgage, pledge or any other security interest (each a "Security"), other than a Permitted Security, upon the whole or any part of its present or future business, undertaking, assets or revenues to secure any Financial Indebtedness without at the same time or prior thereto securing the Notes equally and rateably therewith

Status



Permitted Security only





CLEANR GRUPA