



CLEANR GRUPA



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Conflict of interest

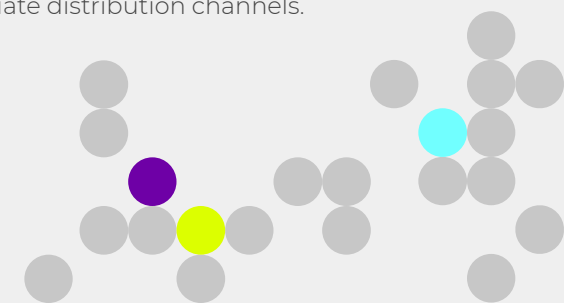
By presenting this material the Arranger has a conflict-of-interest situation as the Arranger can receive a fee for the placement of the Bonds. The Arranger's Policy for Prevention of Conflicts of Interest is available on the Arranger's website: <https://www.signetbank.com/mifid/>. The Issuer or its 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) (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



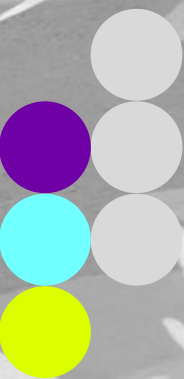
Gatis Buls

Chief Financial Officer

With more than 15 years of expertise in business planning and financial forecasting at airBaltic Corporation, Gatis has extensive experience collaborating with international investment and auditing firms. This solid background provides a strong foundation for driving strategic projects and ensuring the effective and efficient management of 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, providing full-cycle urban servicing. The group's companies offer daily services in waste management, premises cleaning, road and urban maintenance, to over 50,000 customers nationwide, servicing more than half a million people in Latvia. With the use of innovative, digital, and tailor-made solutions, we provide top-quality products and services, superior customer service, while also ensuring that we take sincere care of the environment.

Market leader #1

in waste management, commercial cleaning, and urban servicing



CLEANR GRUPA

Waste management

Household waste management

cleanr

Medical and hazardous waste management

Lautus

Waste sorting

VIDES
RESURSU
CENTRS

Waste recycling and recovery

industry cleanr

Industrial, C&D waste management

cleanr
verso

Extended producer responsibility system

ZAĻĀ JOSTA



Environmental services

vizī

Indoor cleaning services

urban vizī

Urban environment management

KOM
AUTO

Urban services in regions

TRANZĪTS L

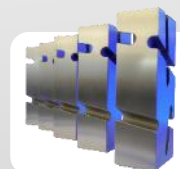
Urban services in regions

top 101.lv

Latvia's most valuable enterprises



Nasdaq Baltic Awards 2025 Best Investor relations First North Bond List



Sustainable Governance Award for Stakeholder Relations

cleanr

Household waste management

- The largest and most experienced operator since 1944
- The widest range of waste management services
- Rīga, Liepāja, Jūrmala, Ropaži, Ozolnieki, Ikšķile, Jelgava, Dagda, Baldone, etc.

cleanr verso

Industrial and C&D waste management

- One of the largest service providers offering construction and bulky waste collection
- Operates the largest cutting-edge C&D waste sorting and recycling plant, "Nomaļes"

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

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

ZAĻĀ JOSTA

Extended 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 equipment, etc.)
- Serves offices, healthcare premises, sport & recreating facilities, production plants
- Major customers: Rīga East Clinical University Hospital, Olympic Centre in Rīga, VERDE Business Centre

vizī urban

Urban and roads` servicing

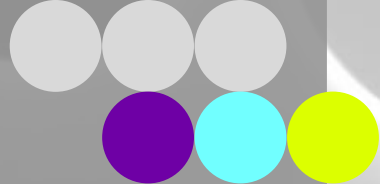
- Urban services company with a strong track record
- Specialized in streets` and public roads` all-year maintenance
- Also provides territory daily maintenance, including pedestrian areas, parks and green zones
- Operates in Rīga, Jūrmala, Rēzekne, Tukums, Liepāja, Sigulda, Bauska

KOM AUTO

TRANZĪTS L

Urban services in regions outside the capital

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



HIGHLIGHTS

6M 2025



Revenue

€ 68.6
mln


+23 %
YOY

EBITDA

€ 16.3
mln


+35 %
YOY


CAPEX
2025 H1

€ 8.0
mln

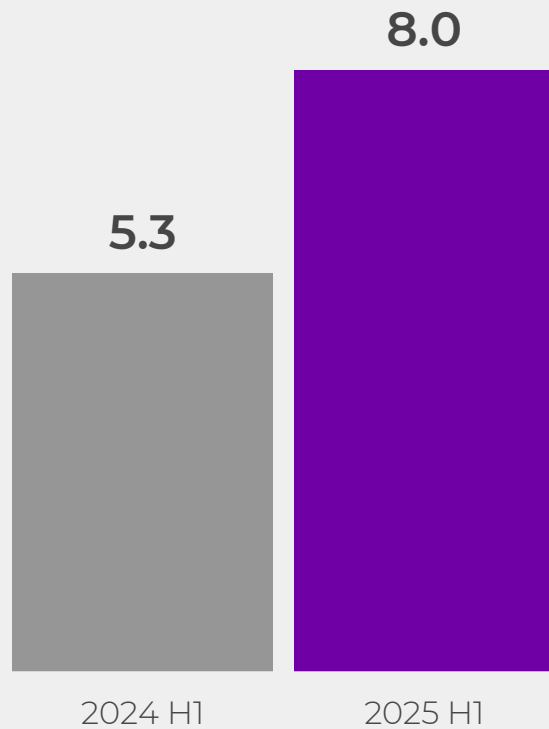

+52 %
YOY

Equity
position YE

53 %


+2 pp
vs. YE

M EUR



Largest investments

	EUR '000
Vehicles	4 914
Machinery and equipment	995
Containers	693
Underground containers	301





Waste management

CleanR acquired a minority (41,25%) of the household waste management company **Ķilupe**, operating in Ogre, Aizkraukle, Rīga, Pierīga

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

CleanR launches new, fully automated, the most **modern sorted waste collection site** in the Baltics

>350 underground waste containers at the Rīga apartment blocks, also, in Jūrmala

Lautus offers new service – internal sewerage system maintenance.

CleanR Verso invests in car fleet modernization – 5 new units of specialized vehicles

CleanR Industry significantly increases recycled plastic volume and expands production of refuse-derived fuel (RDF)

Extended producer responsibility system for **waste containing plastics** – in place since 2025



Environmental services

Vizii Urban acquired majority (51%) of Tranzīts L that specializes in urban servicing in Liepāja

Vizii Urban won a tender for **cleaning beach areas** in Jūrmala and Rīga

KOM-AUTO has expanded in Vidzeme – providing road maintenance services in the rural territories of the Amata region, Bauska, Rēzekne, and Valmiera

Vizii Urban **invests in car fleet modernization** – 16 new units

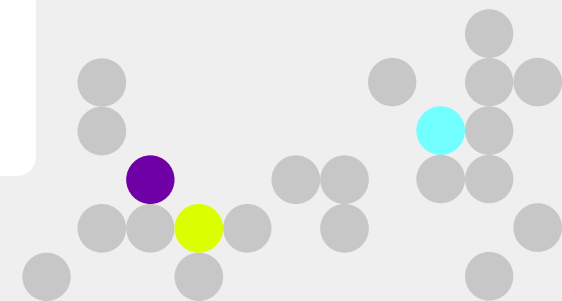
Robotics:
Vizii expands cleaning robot fleet – to 70 units



Corporate governance

10 employees – share option owners – **turned into shareholders**

Employees' Council launched



ANNOUNCEMENT OF INTENTION

**CleanR Grupa is planning to launch
the bond refinancing**

Public offering

- Programme
- Up to 50 mln EUR
- First tranche – 15 mln EUR



FOCUS ON SUSTAINABLE BUSINESS CONDUNCT

Sustainability highlights

12

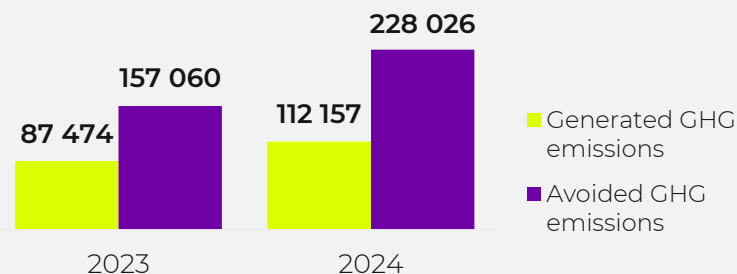
Environmental education in focus –

- unique pop-up project ŠŪNA (Cell) launched in Cēsis – Latvia`s Culture Capital city 2025
- New environmental education digital platform launched – **videspratiba.lv** with a focus on educating the public about greenwashing

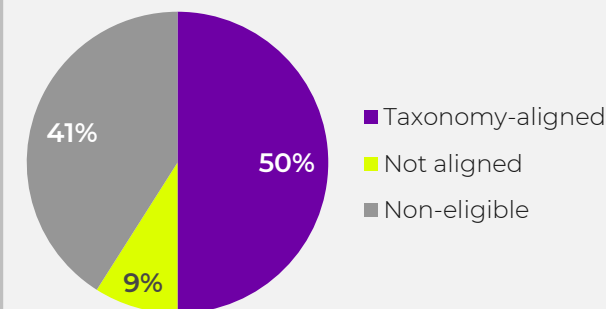
The Group focuses extensively on **sustainable conduct of business**, with key instruments such as:

- Healthy carbon footprint, with a **substantially higher proportion** of avoided than generated greenhouse gas emissions
- **Taxonomy-aligned** or «green» capital investments

GHG emissions generated and avoided in 2023/2024



Capital Expenditures (2024)



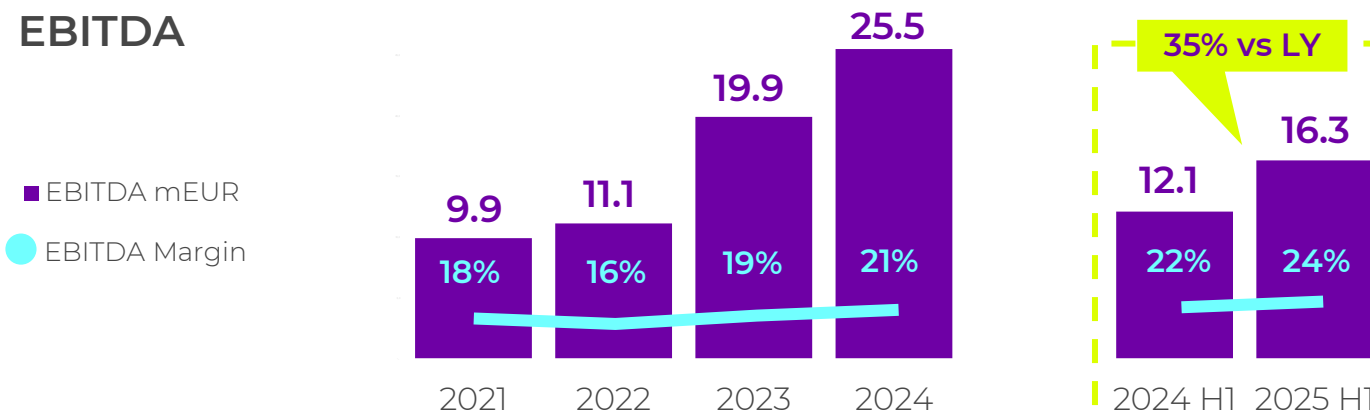
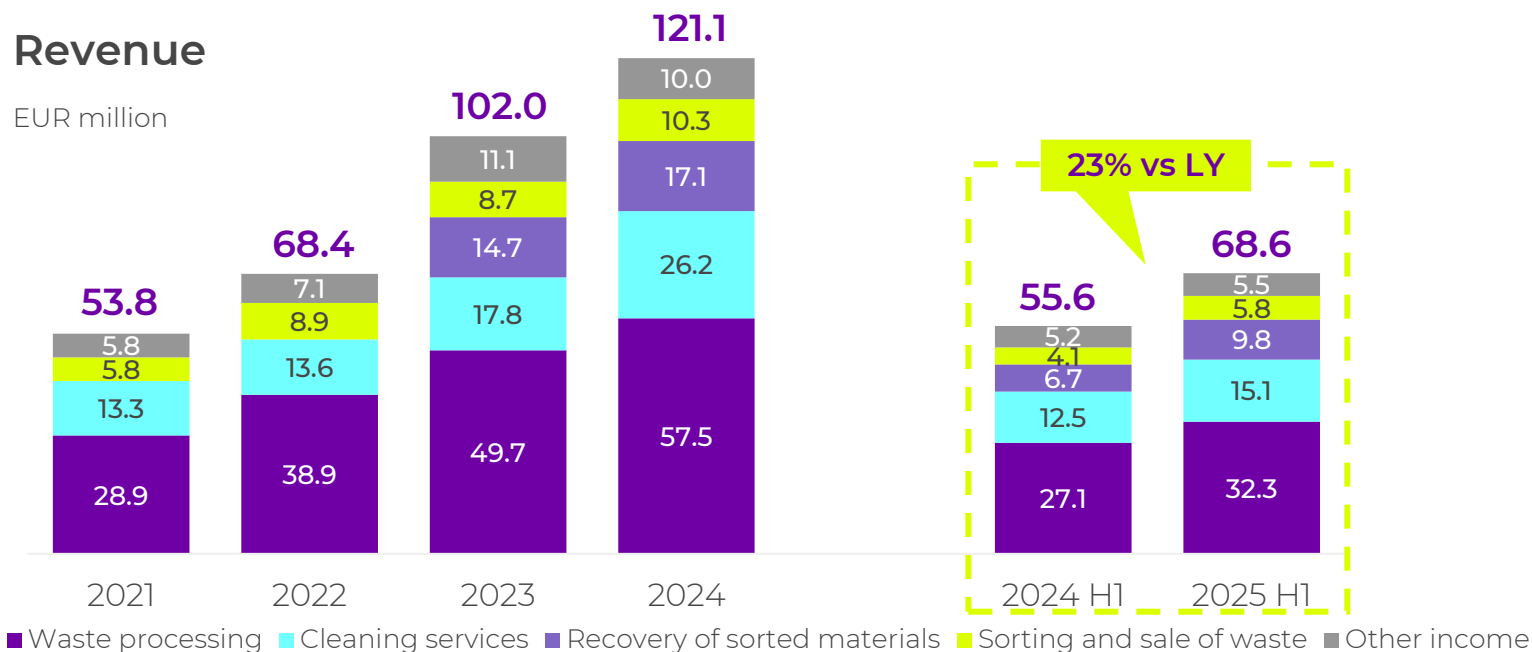
FINANCIAL HIGHLIGHTS 6M 2025



The Group delivered strong overall revenue growth in the first half of the year, with expansion across all major business segments

Revenue from “Recovery of Sorted Materials” and “Sorting and Sale of Waste” increased by 40%+ YOY, highlighting the Group’s strategic focus on vertical integration and business diversification

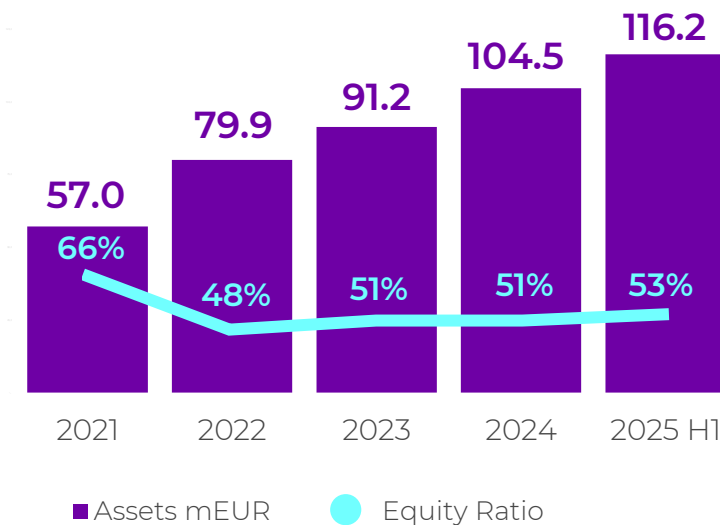
Efficiency initiatives and enhanced facility throughput was a major driver of a notable improvement in EBITDA margin



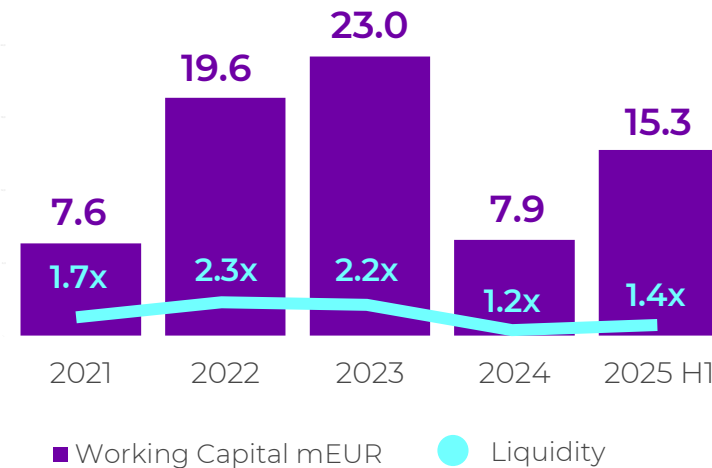
The Group has maintained a solid asset base, ensuring a strong foundation for future growth and the ability to capitalize on emerging opportunities

Working capital remains robust, despite the reclassification of bonds to short-term liabilities. Securing long-term lease financing for asset renewal and efficiency-focused investment projects has enhanced liquidity and preserved financial flexibility

Assets



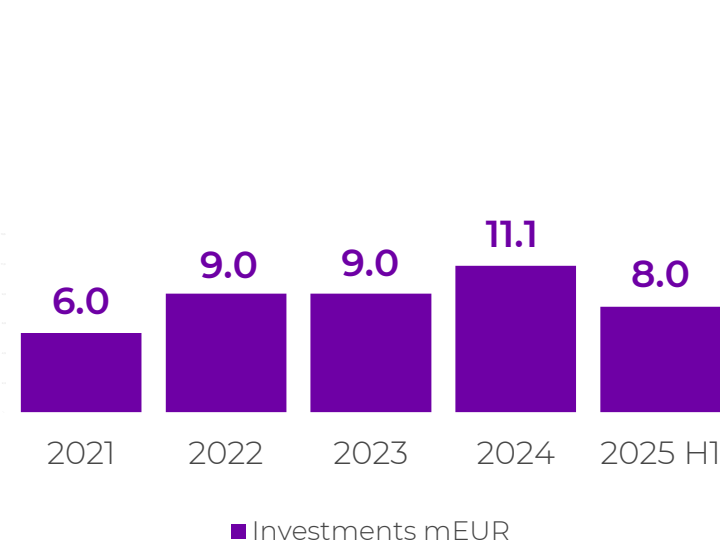
Working Capital



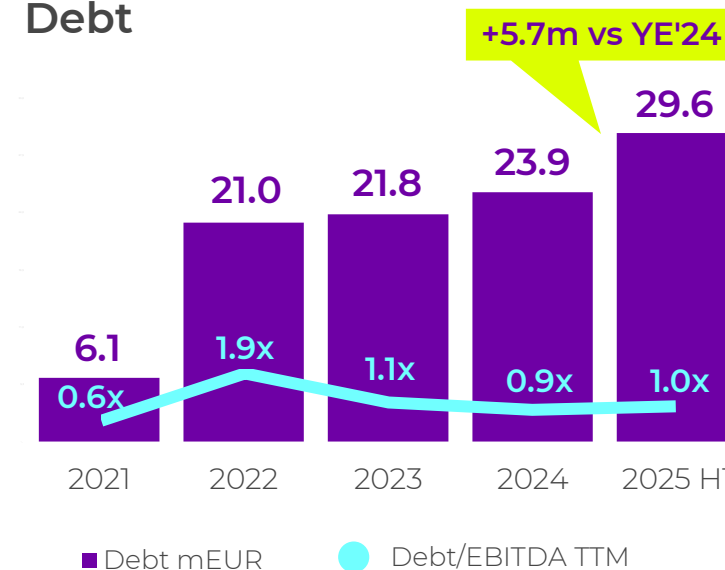
The Group continued to invest in asset renewal and efficiency enhancement initiatives, reinforcing a modern and resilient asset base to support seamless and future-proof operations

Debt levels increased due to additional lease financing, while overall leverage remains comparatively low, ensuring ample financial flexibility to pursue future growth opportunities and secure funding for upcoming projects

Investments



Debt

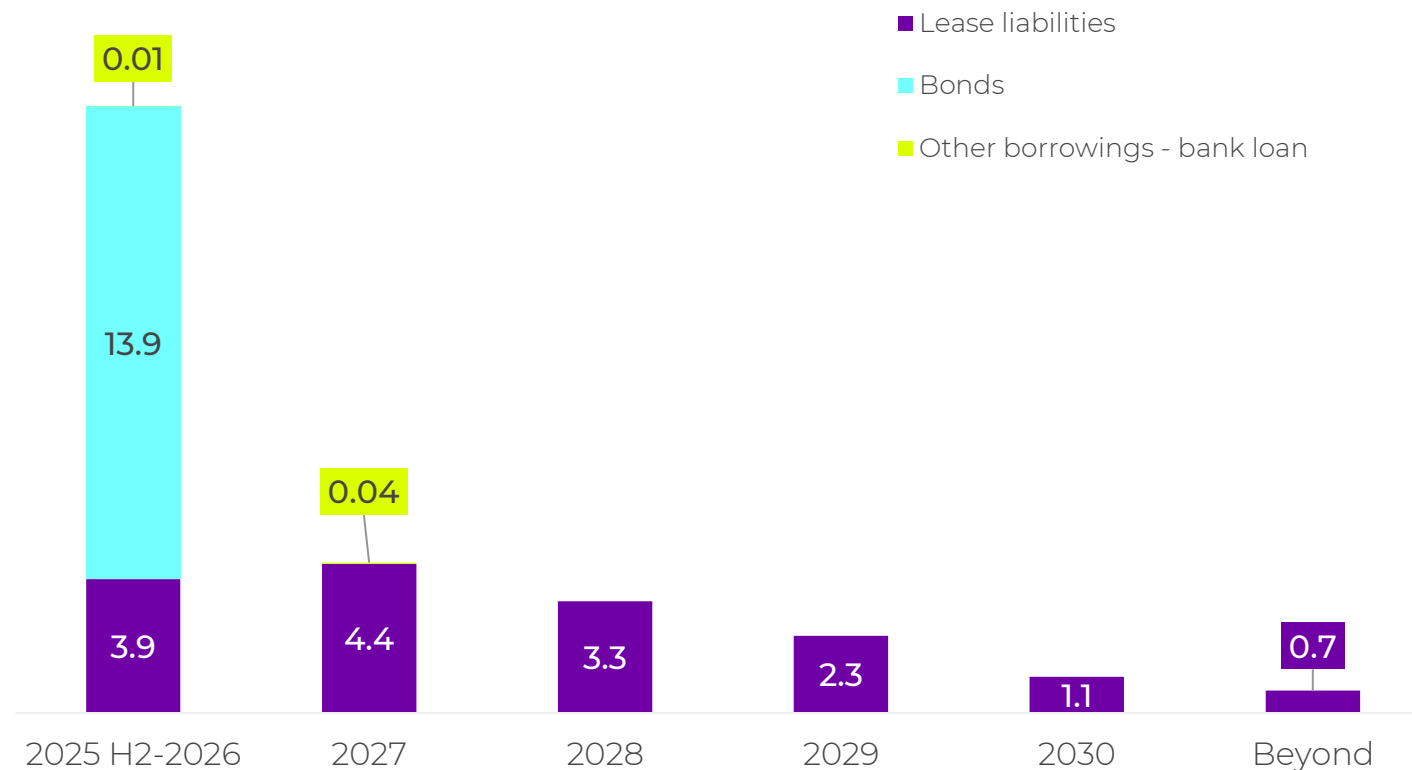


The Group maintains a strong financial position, ensuring the necessary capacity to meet the bond's balloon payment due at year-end

Overall debt levels remain moderate relative to revenue generation and healthy EBITDA margins, providing comfortable debt-servicing capability

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

30.06.2025.
REQUIREMENT

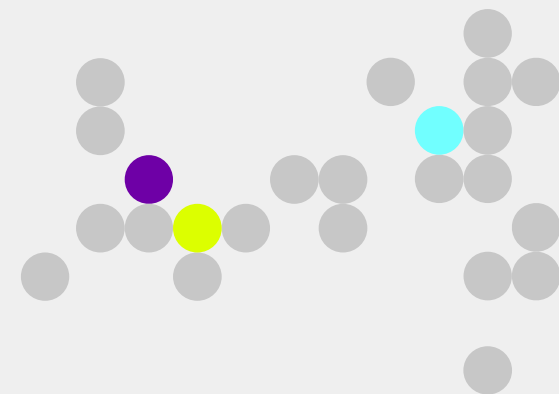
Interest Coverage Ratio

16
>3

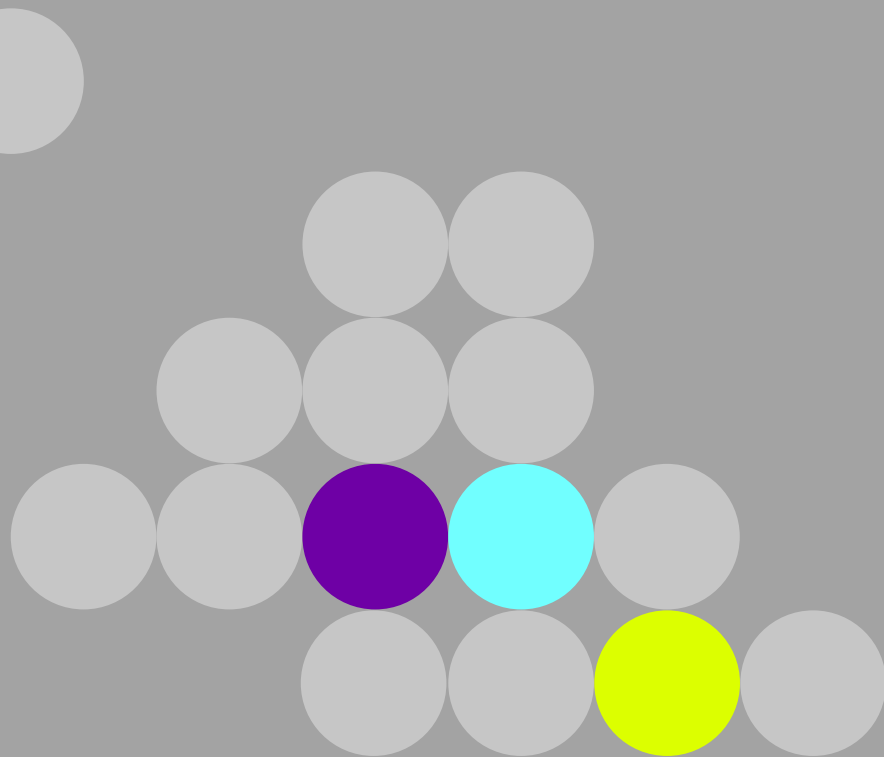
Equity Ratio

53%
>30%

Net Debt Leverage Ratio

0.08
<3.5


QUESTIONS





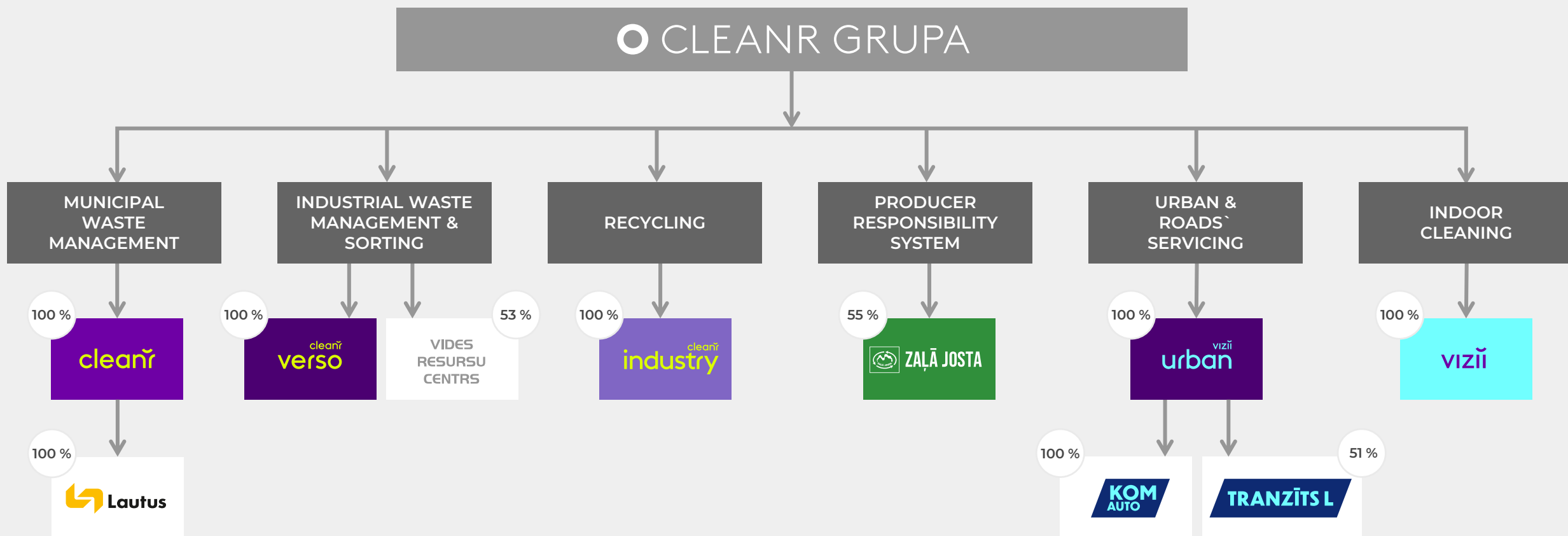
CLEANR GRUPA



APPENDIX



AS CleanR Grupa business structure (as of 01.01.2025)



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

Acquisition of a territories' management business KOM-AUTO

Acquisition of a medical and hazardous waste management company Lautus

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

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

Focus:
circular economy

Focus:
acquiring presence in Cesis and increasing presence in Vidzeme

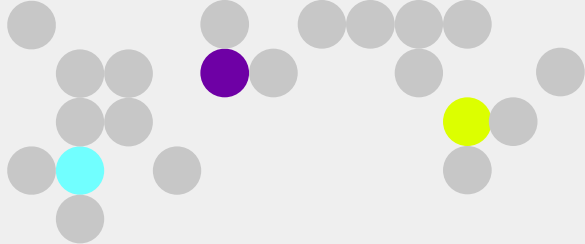
Focus:
acquiring presence in specific waste management segment

Focus:
increasing presence in road maintenance business

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

