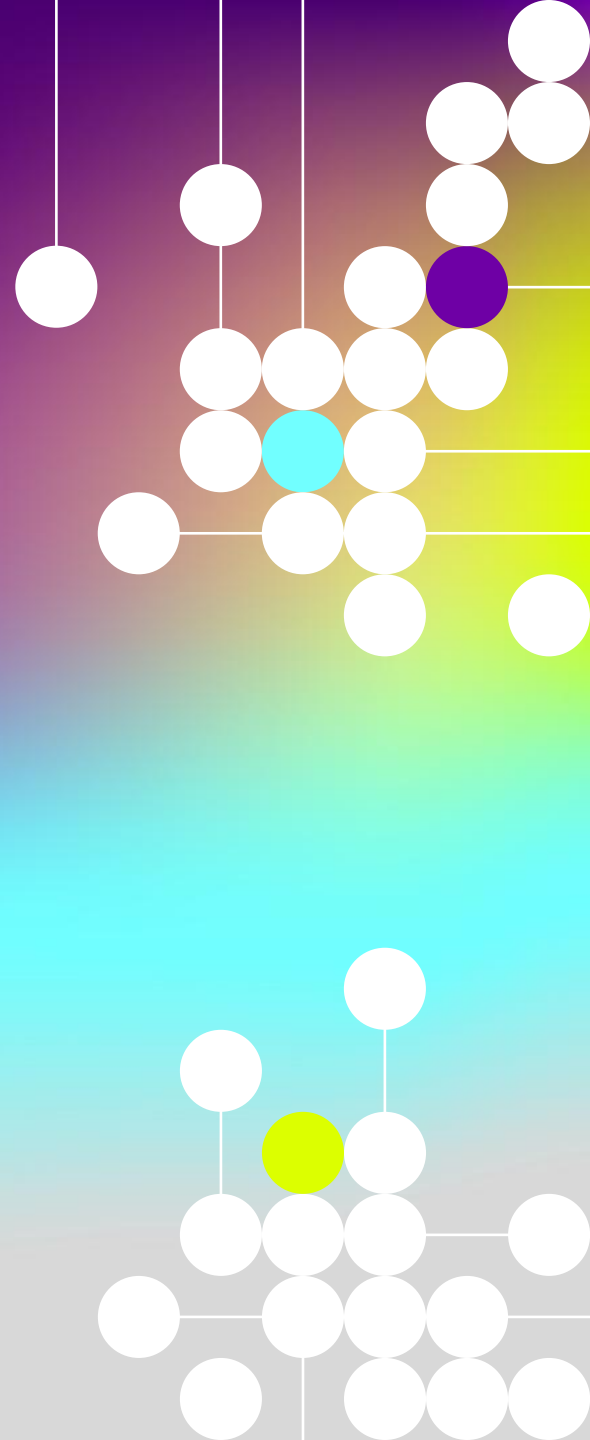




OCTOBER 2025

Investor Presentation



Speakers



Juris Gulbis

Chairman of the
Management Board



Gatis Buls

Chief Financial Officer

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No advice

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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.




● About CleanR Grupa

- Business overview
- Sustainability
- Financial highlights
- Transaction overview



CleanR Grupa at a glance

A Market-leading and highly diversified industry consolidator of environmental services and waste management in Latvia

- 
100%
 Latvian capital company
- 
1 800+
 Employees in 120+ job positions
- 
61 000+
 Customers
- 
500 000+
 Serviced people in Latvia

Revenue in 2024 € 121.1m	EBITDA in 2024 € 25.5m
Of sustainable CAPEX 50%	Equity ratio in 2024 51%
	Leverage ratio in 2024 0.06x

CLEANR GRUPA



Waste management

cleanr

Household waste management



Household waste management in Liepaja municipality



Medical and hazardous waste management



Waste sorting

industry

Waste recycling and recovery

verso

Industrial, construction and demolition waste management



Extended producer responsibility system



Environmental services

vizī

Indoor cleaning services

urban

Urban environment management



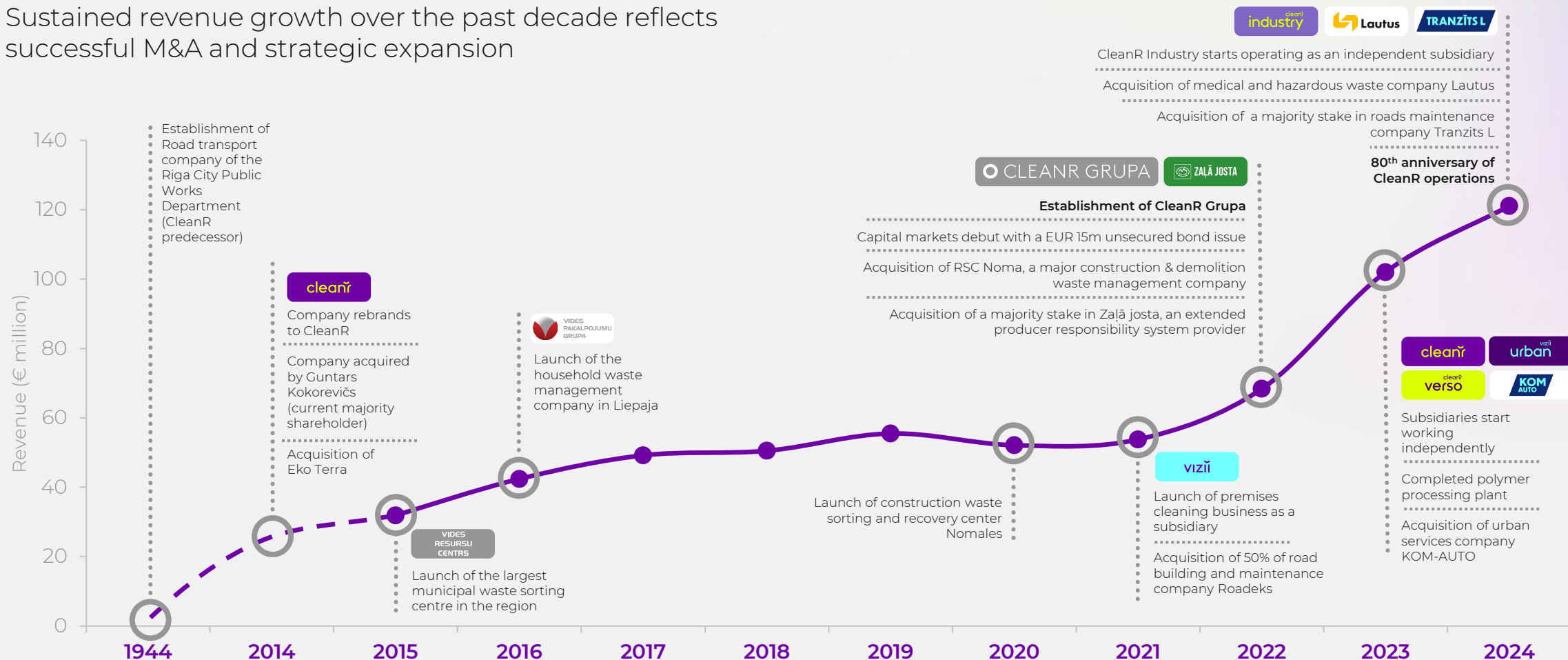
Urban services in regions



Urban services in regions

Story of CleanR Grupa

Sustained revenue growth over the past decade reflects successful M&A and strategic expansion



Strategic vision of the Group

CleanR Grupa vision shaped by three pillars

CLEANR GRUPA

One of the most valuable private companies in Latvia

Ensure consistent and sustainable increase in company value:

Achieved through both M&A deals and organic expansion



Expansion in the Baltic region:

The Group has multiple M&A leads in progress in Latvia and wider region

Multidimensional industry leader

Leading position in each market



Circular economy leader in Latvia:

Pursued through fully vertically integrated value chain



Landfilling to zero:

Through focus on waste processing capabilities via M&A activities

Leader in operational efficiency

Efficiency, automation and robotization:

Robotization of indoor cleaning and electrification of outdoor maintenance

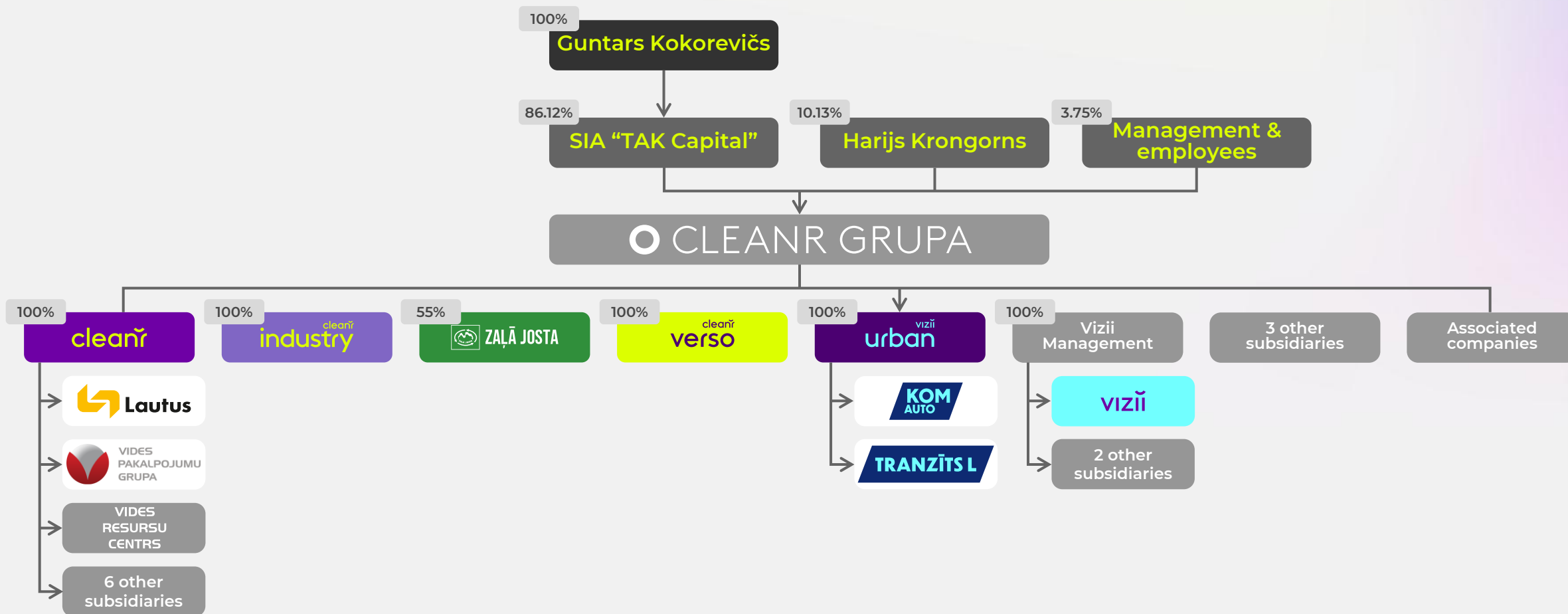
App functions enabling real-time monitoring and feedback

Synergies within the Group: logistics, fleet, specialized equipment, and centralization of processes

Employee efficiency: enhanced motivation programs and management share options

Legal structure of the Group

As of 30.06.2025¹

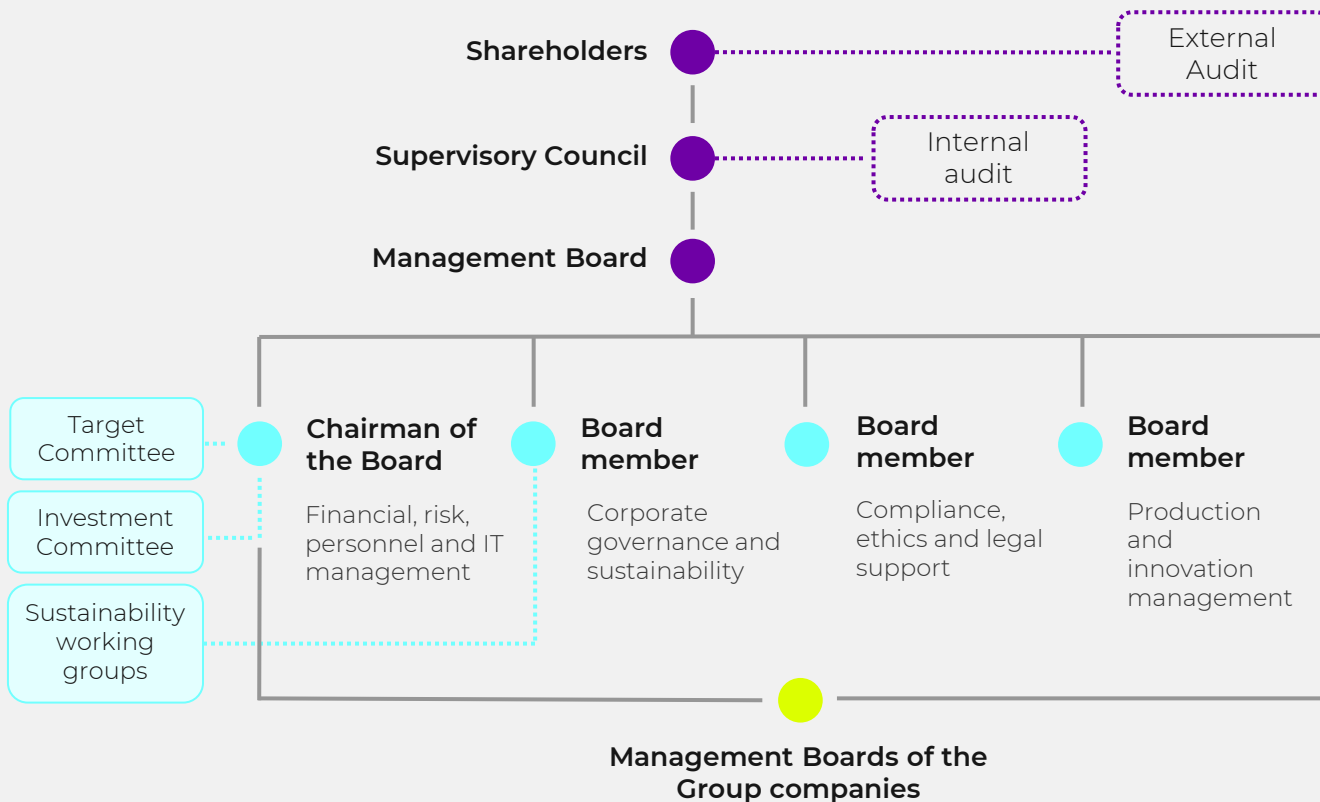


¹ Full legal structure can be found in the Base Prospectus

Organizational structure

Governance framework that integrates sustainability oversight and reporting

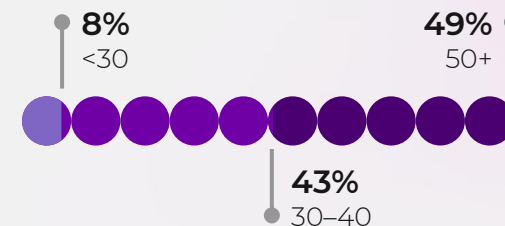
Corporate governance structure of the Group



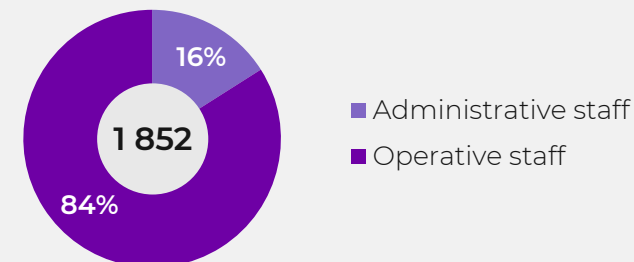
Diversity (Jun 2025)



Employee age structure (Jun 2025)



Employee distribution by categories (Jun 2025)



Supervisory Council

Experienced Supervisory Council with strong backgrounds in finance, law, and corporate leadership



Guntars Kokorevičs

Chairman of the Supervisory Board

- Over 20 years of experience in the environmental services industry
- Extensive experience in organizing mergers and acquisitions
- Former partner and regional representative of the global environmental services company Veolia
- Former CEO of the Riga Stock Exchange
- Holds a Master's degree in Business Administration from the University of Latvia
- Indirectly owns 86.12% of the Issuer's shares



Harijs Krongorns

Deputy Chairman of the Supervisory Board

- Recorded history in consulting major M&A transactions in the environmental services industry, where he has been active for more than 20 years
- Served on boards of major Latvian companies including Valmieras piens, Latvijas balzams, and Laima
- Holds a degree in automation engineering from Riga Technical University
- Furthered expertise in economics, finance, and auditing through programs at University of Latvia, Corporate Finance Institute, and PwC
- Owns 10.13% of the Issuer's shares



Māris Mančinskis

Independent Member of the Supervisory Council

- Former long-time Chairman of the Management Board at Swedbank Latvia
- Co-founder of investment management company Vairo
- Currently Deputy Chairman of the Supervisory Council at AS "Agrolats Holding"
- Studied finance management at the University of Latvia, Hofstra University (USA), and London Business School

Management Board

Professionals with extensive industry knowledge and proven management skills



Juris Gulbis

Chairman of the Management Board

- Joined CleanR Grupa in 2023
- Experienced business leader with strong financial management expertise within the food processing and financial sector companies, both in Latvia and abroad
- Former CEO of Tet and Head of A.C.B. Grupa subsidiaries ACBR and 8CBR
- Holds a degree in Civil Engineering and Economics from Riga Technical University, with further training at INSEAD, Stanford, and ACCA certification



Agita Baltbārde

Member of the Management Board

- Since 2022, Chief Officer for Corporate Affairs, Governance and Sustainability at CleanR Grupa
- Experienced in corporate communications, sustainability, and investor relations; former Head of Communications at Sadales tīkls and Cēsu alus, and advisor to Latvia's Minister of Economics
- Bachelor's in Communication (Vidzeme University) and Master's in Innovation & Business Management (Riga Technical University & Buskerud University, Norway)
- Completed advanced training at Cambridge and Yale in communication, sustainability, and circular economy



Inta Liepa

Member of the Management Board

- Head of Legal at CleanR Grupa since 2021
- Former Head of Legal at the Ministry of Finance (Latvia), advisor at Latvijas pasta, and Supervisory Board member at Pasažieru vilciens
- Holds a Bachelor's degree in Law from Concordia International University (Estonia) and a Master's from Riga Graduate School of Law
- Completed professional management and advanced courses at BICG, LSE, and Harvard Law School in mergers, financial analysis, valuation, negotiation, and dispute resolution



Guntars Levics

Member of the Management Board

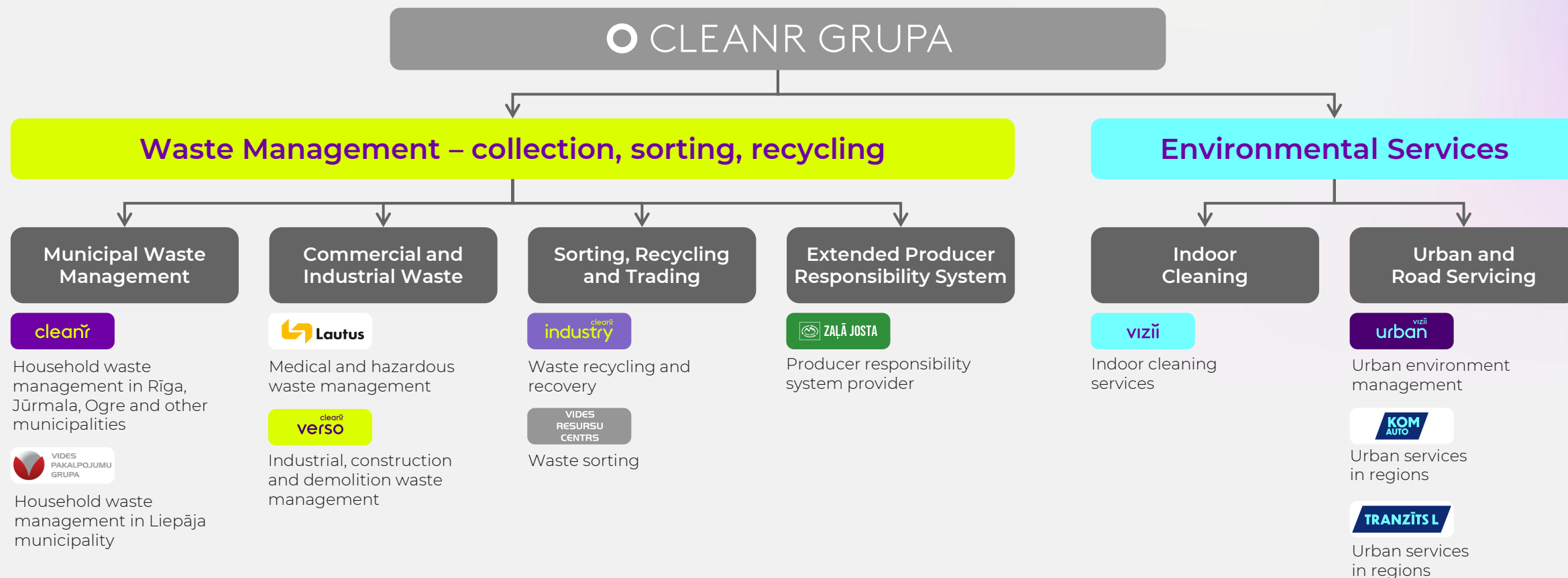
- Over 20 years in waste management; with CleanR Grupa since inception
- Led major EU-funded projects, including the Baltics' largest waste sorting plant and first plastics recycling facility
- Member of FEAD, Climate Advisory Board, and boards of CleanR Industry, Vides resursu centrs, and Zaļā josta
- Master's in Environmental and Business Management (University of Latvia); completed BICG Board Member Programme

- About CleanR Grupa
- **Business overview**
- Sustainability
- Financial highlights
- Transaction overview

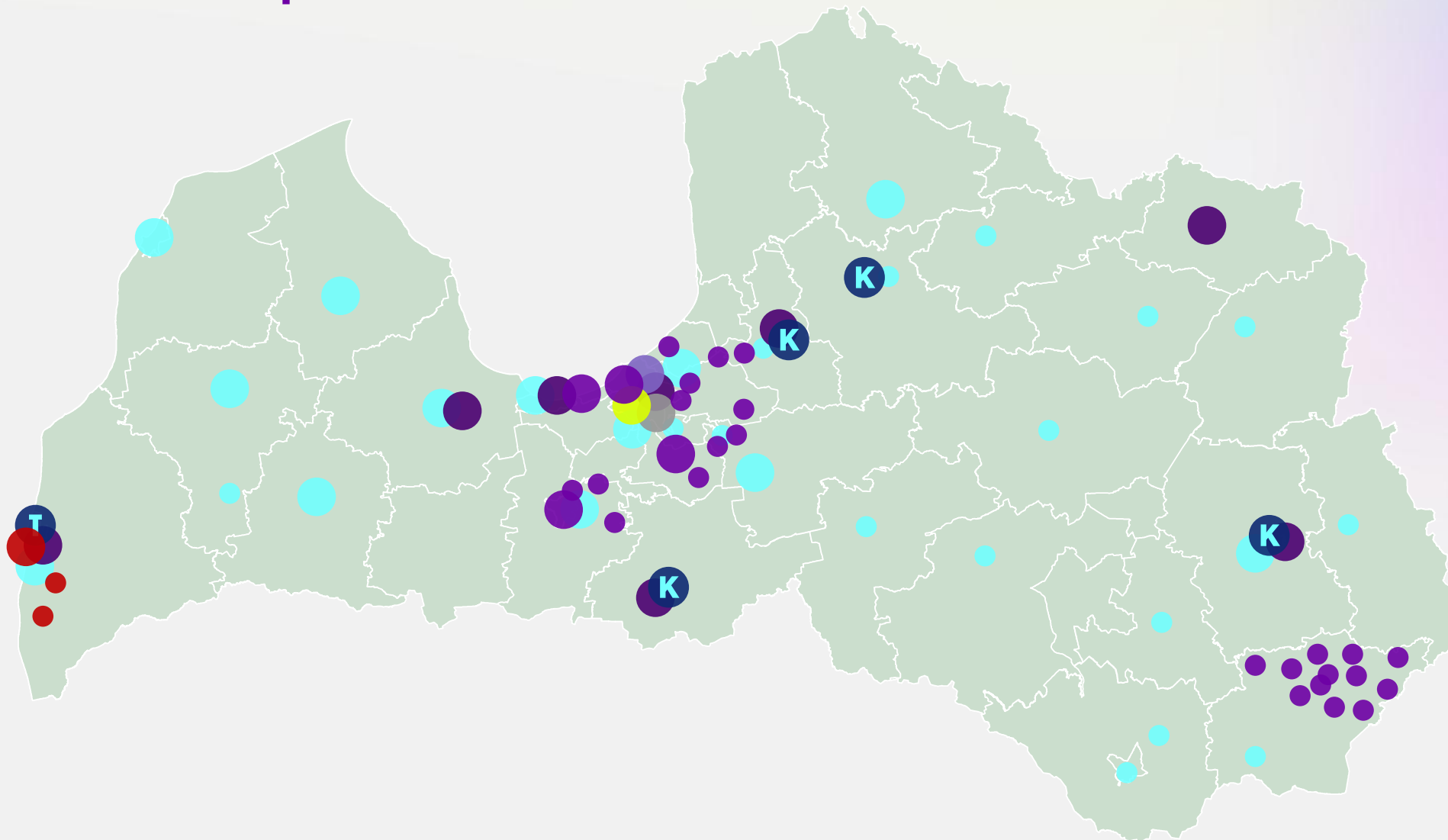
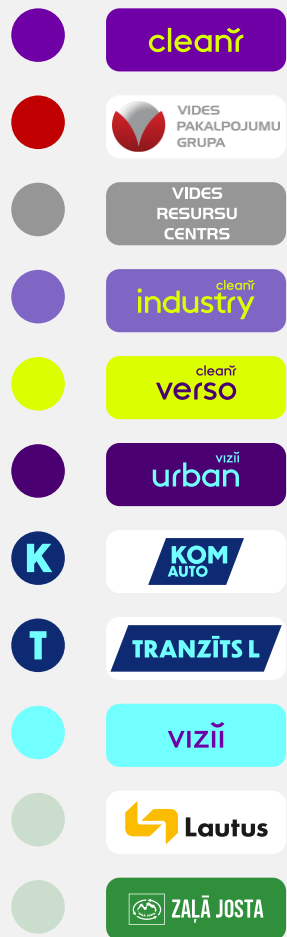


Services

Over the years, the Group has diversified into two core business areas with six subdivisions



Scope of CleanR Grupa business lines



Customer base

Comprehensive customer segments supporting a vertically integrated service offering



CleanR Grupa serves a **broad and diversified customer base** across both public and private sectors. Its **vertically integrated business model** supports seamless service delivery in waste management, recycling, and specialized cleaning services.



Customers include local municipalities, government agencies, and large private corporations operating in industries such as retail, healthcare, manufacturing, and logistics.



Contracts vary in duration and procurement method, reflecting each business line's nature. Public tenders with multi-year terms are typical in municipal waste management and urban servicing. Private sector agreements tend to be more flexible and focused on customer service.

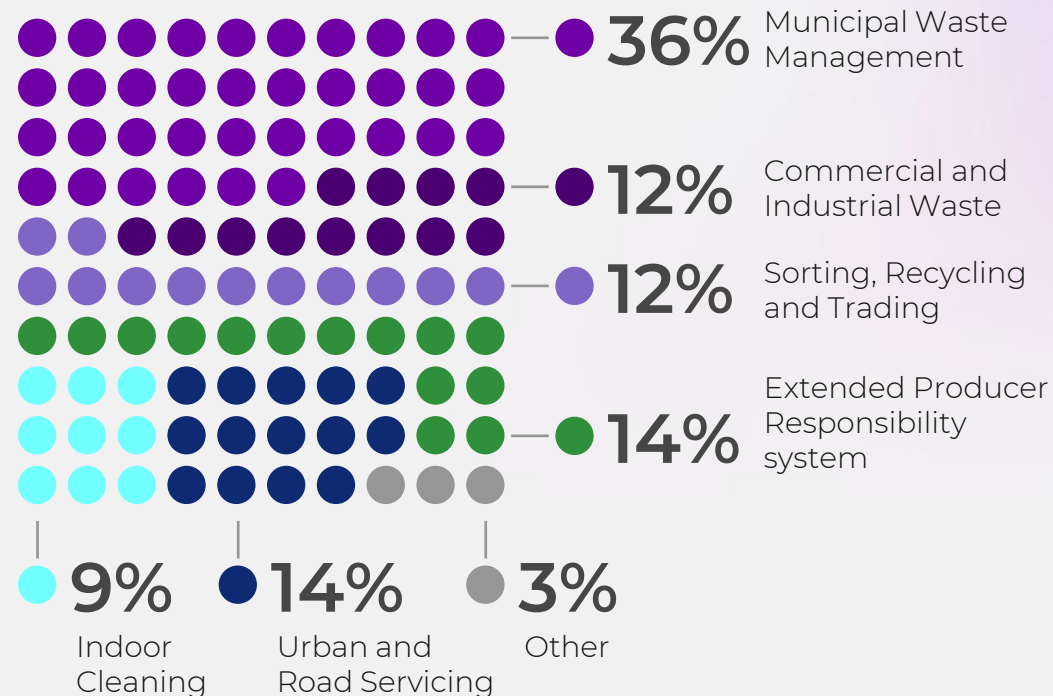


Pricing mechanisms differ across segments, ranging from regulated tariffs to market-driven agreements. In regulated segments, municipalities set tariffs through public procurement, and there is the ability to pass through cost increases, enabling tariff adjustments when waste management costs (e.g. landfill costs) or compliance requirements rise.



The Group complies fully with European Union directives, national laws, and local municipal regulations, reinforcing its reputation as a trusted service provider.

Revenue split by Group's business lines (6m 2025)



	<div><div><div>cleanr</div><div>VIDES PAKALPOJUMU GRUPA</div></div><div><div>Lautus</div><div>cleanr verso</div></div><div><div>industry</div><div>VIDES RESURSU CENTRS</div></div><div><div>ZAĻĀ JOSTA</div></div><div><div>vizīl</div></div><div><div>KOM AUTO</div><div>TRANZĪTS L</div></div></div> <tr><th></th><th>Municipal Waste Management</th><th>Commercial and Industrial Waste</th><th>Sorting, Recycling and Trading</th><th>Extended Producer Responsibility System</th><th>Indoor Cleaning</th><th>Urban and Road Servicing</th></tr> <tr><th>Customer base</th><td><ul style="list-style-type: none">Over 10 local municipalities under long-term public tenders (5-7 years)Services waste management for 500 000+ inhabitants (c. 53% of economically active Latvian population aged 15–74)Contracts secured via public procurement, regularly renewed</td><td><ul style="list-style-type: none">Mix of public and private clients: medicine-related facilities, fuel stations, industrial sitesContract terms vary from short-term to 3 years. 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Municipal waste management

cleanr

Group's largest company, handling **collection of municipal waste** in Rīga, Jūrmala, Ogre and other municipalities. Also handling of **biodegradable waste** and textiles



Provides **waste management services** in Liepāja and Dienvidkurzeme municipality

- 80+ years of experience in municipal & household waste management in Latvia
- One of the leading nationwide operators with long-term municipal contracts in key cities (Rīga, Liepāja, Jūrmala, Jelgava & others), ensuring stable recurring revenue
- Innovative and sustainable solutions, including 400+ underground containers that reduce urban clutter and emissions
- Modern low-emission fleet (85% Euro VI) with ongoing transport investments
- High customer satisfaction, with a stable Net Promoter Score driven by user-friendly digital channels (app, web, chatbot, SMS)
- Ongoing digital transformation and operational efficiency initiatives to support long-term EBITDA margin growth



One of the
leading
leading waste
management companies

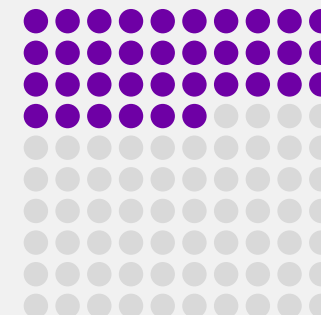
310
employees

58 000+
customers

500 000+
serviced inhabitants of Latvia
(c. 53% of economically active
Latvian population aged 15–74)

70
fleet
size

Revenue
share
(6m'25)
36%



Medical and hazardous waste management



Provides end-to-end medical and hazardous waste management from collection and transportation to recycling, disposal, and site rehabilitation

- Operating since 1997 and acquired by CleanR Grupa at the end of 2024, bringing decades of expertise to the Group
- Largest healthcare waste management company in Latvia, serving hospitals, clinics, and laboratories nationwide
- Market leader in vacuum pumping and high-pressure cleaning for industrial facilities
- Specialized in high-pressure cleaning of industrial pipes and tanks, ensuring safety and regulatory compliance
- Licensed hazardous & liquid waste operator, covering collection, treatment, and emergency response
- Extensive geographic coverage across Rīga, Jūrmala, Liepāja, Ventspils, Lielvārde, and other key Latvian regions



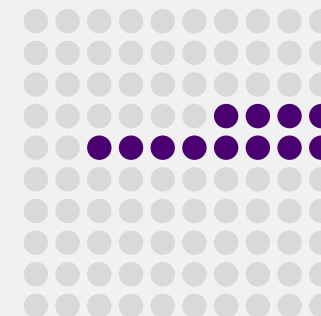
A long-standing
trusted name
in healthcare waste management

50
employees

2 500+
customers

Revenue
share¹
(6m'25)
12%

¹ Revenue share combined with CleanR Verso



Industrial, construction and demolition waste management

cleanr
verso

Handles and recycles industrial, construction and demolition waste, as well as recyclable packaging materials, with sorting and sales operations at two facilities in Rīga and Ropaži

- Established as a standalone company in 2023, leveraging CleanR Grupa's industrial waste expertise
- Focus on industrial waste, with specialization in construction & demolition (C&D) and recyclable packaging materials
- Operates "Nomaies" C&D recycling plant, meeting top environmental standards and supporting circular economy goals
- Runs the Baltics' most advanced packaging waste sorting facility, processing cardboard, paper, plastic & metals
- Latvia's largest C&D recycling plant «Nomaies» with >90% material recovery, reinforcing market leadership in sustainable processing
- Packaging facility achieves 70% recycling rate; remaining 30% converted into energy via RDF production
- Modern fleet of 40+ trucks with market-leading automation, ensuring efficiency and service quality



An **established**
name in industrial waste management

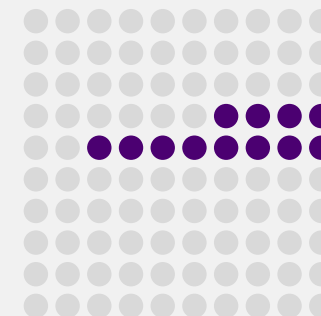
165
employees

1 200+
containers

40+
trucks

Revenue
share¹
(6m'25)
12%

¹ Revenue share combined with Lautus



Sorting, Recycling and Trading

cleanr
industry

Produces **solid-recovered fuel (SRF)** and **recycles plastic** at "Gurnicas", its manufacturing plant in Ķekava municipality and trades secondary raw materials

VIDES
RESURSU
CENTRS

The largest municipal waste sorting facility in **Latvia and the Baltics** with annual throughput rate of **over 290 000 tons of waste**

- 2024 reorganization of the Group separated CleanR Industry, combining plastics recycling plant and industrial waste processing facility opened in 2023
- The processing facility converts non-recyclable waste into high-quality SRF for cement production and waste-to-energy plants
- Capacity: up to 10 000 t plastics recycled and 22 000+ t RSF produced annually
- Strong export profile: 46% of 6m 2025 revenue from Ireland, Poland, Germany, Sweden & others
- In 2026, it is planned to open 2nd SRF production line as well as packaging facility for export operations
- Vides Resursu Centrs (VRC) receives unsorted municipal waste generated by residents of Greater Riga metropolitan area, thus reducing the amount landfilling by producing SRF for cement industry and RDF for WtE facilities in neighboring countries
- The main goal of VRC is to achieve zero landfilled waste, where unrecyclable waste is prepared as fuel for cement industry or waste-to-energy plants



Leading

alternative fuels
producer in Latvia

106

employees¹

295 000

tons of waste sorted by
Vides Resursu Centrs (2024)

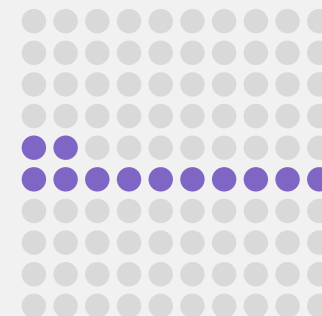
69

customers¹

Revenue
share¹
(6m'25)

12%

¹ Includes both CleanR Industry
and Vides Resursu Centrs



Extended producer responsibility system provider



Manages packaging waste, disposable tableware and cutlery, textiles, products containing plastics, hazardous goods, electrical and electronic equipment waste, enabling producers to obtain exemption from the Natural Resources Tax.

- Operating since 2002 and 55% acquired by the issuer in 2022, Zaļā Josta is a trusted name in the Latvian market
- Manages multiple waste streams including packaging, electronics, textiles, and hazardous goods
- Ensures full compliance with regulations, granting producers / importers 100% exemption from Natural Resources Tax
- Offers waste management cooperation in packaging, disposable tableware and accessories, environmentally hazardous products, electrical and electronic equipment, textiles, and products containing plastic
- Recognized leader in informal environmental education in Latvia
- Product portfolio includes:
 - PTA – Packaging, Disposable Tableware and Accessories
 - EEG – Electrical and Electronic Goods
 - EHP – Environmentally Hazardous Products
 - TEX – Textile
 - PSP – Products Containing Plastic



88.4

tons of waste collected and recycled

9

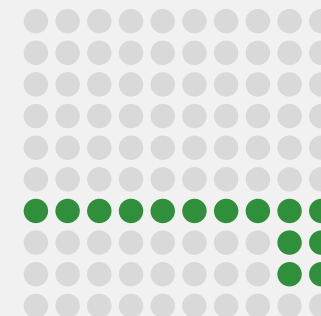
employees

3 800+

client agreements

Revenue
share
(6m'25)

14%



Indoor cleaning

VIZII

Provides **daily and deep cleaning services** indoors using innovative, eco-friendly solutions

- Operating independently since 2021, backed by 15+ years of cleaning expertise
- Leading commercial cleaning provider, specializing in daily & deep cleaning with eco-friendly solutions
- Serves 400+ sites across hospitals, retail, logistics, manufacturing, sports & public institutions
- High-quality standards (INSTA-800 compliant) ensured by certified supervisors Supported by certified supervisors and advanced technology to maintain consistent service quality
- Uses 4th-gen cleaning robots with radar navigation and QR-based time tracking
- Clients benefit from real-time transparency via VIZIApp task management platform
- Only Latvian cleaning company rated by EcoVadis for sustainability



500 kg

of debris swiped up daily

7 million

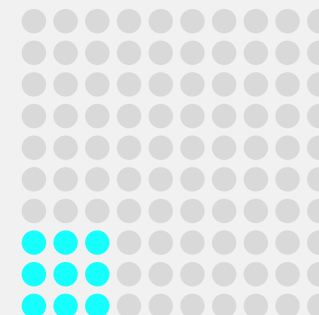
m² of cleaned area daily

18%

revenue growth in 2024

Revenue
share
(6m'25)

9%



Urban and road servicing

vizii
urban

With 20 years of experience, delivers **street, public space, and greenery maintenance services** to major Latvian cities, including Rīga, Jūrmala, and Liepāja, and large commercial clients

**KOM
AUTO**

A subsidiary of SIA Vizii Urban, providing **street, sidewalk, and green space maintenance** across the Vidzeme region

TRANZĪTS L

Focused on **street, road and park maintenance**, complementing the business of Vizii Urban

- Vizii Urban, a key subsidiary, is recognized as one of the top-tier public space maintenance service providers in Latvia
- Expanded via 2023 KOM-AUTO acquisition (Cēsis, Līgatne, Bauska, Rēzekne & nearby areas) and 2025 majority stake in Tranzīts L (street, road & park maintenance)
- Operates Latvia's 2nd largest specialized fleet (150+ trucks & tractors), including electric and Euro VI vehicles aligned with Green Procurement standards – second only to the state owned «Latvijas Valsts Ceļi»
- Maintains a green fleet of electric and EURO VI vehicles, providing a competitive advantage in Green Procurement
- Annual operations: 400+ million m² winter road maintenance and 80 000+ km summer upkeep
- Exhibits rapid revenue growth and above-average EBITDA margins compared to market peers

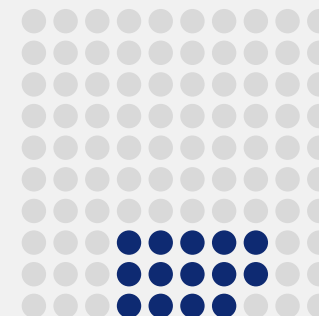


One of the **top-tier**
service providers

400
employees

150+
units of specialized vehicles

Revenue
share
(6m'25)
14%



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Industry's ESG leadership

Long-term strategy of the Group hinges upon the green transition

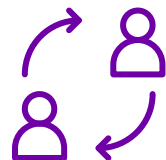
The Group focuses extensively on **sustainable conduct of business**, with key instruments such as:

- Climate change mitigation plan
 - **50% of all municipal waste collected** to be reusable and recyclable
- Healthy carbon footprint, with a **substantially higher proportion** of avoided than generated greenhouse gas emissions
- **Taxonomy-aligned** or «green» capital investments



ENVIRONMENT

Pursuit of **climate neutrality** through implementing the key principles of the circular economy – in business and services



SOCIETY

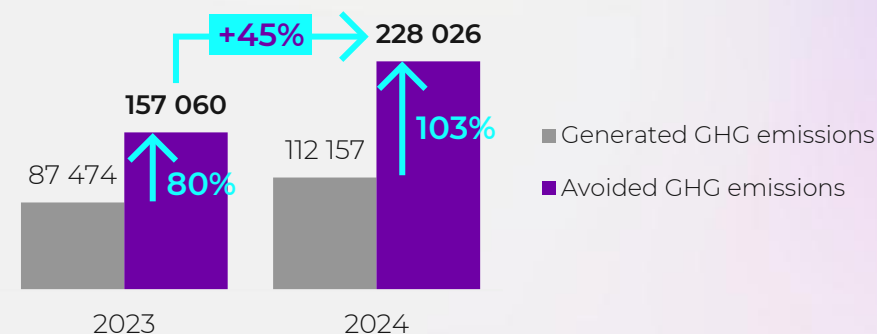
Care for **employee** well-being, offering safe and growth-oriented workplace and building a responsible **society** through environmental



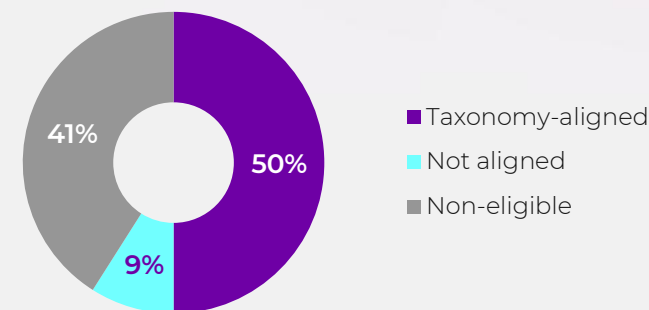
GOVERNANCE

Care for a **responsible supply chain** by implementing **sustainable procurements**

GHG emissions generated and avoided in 2023/2024

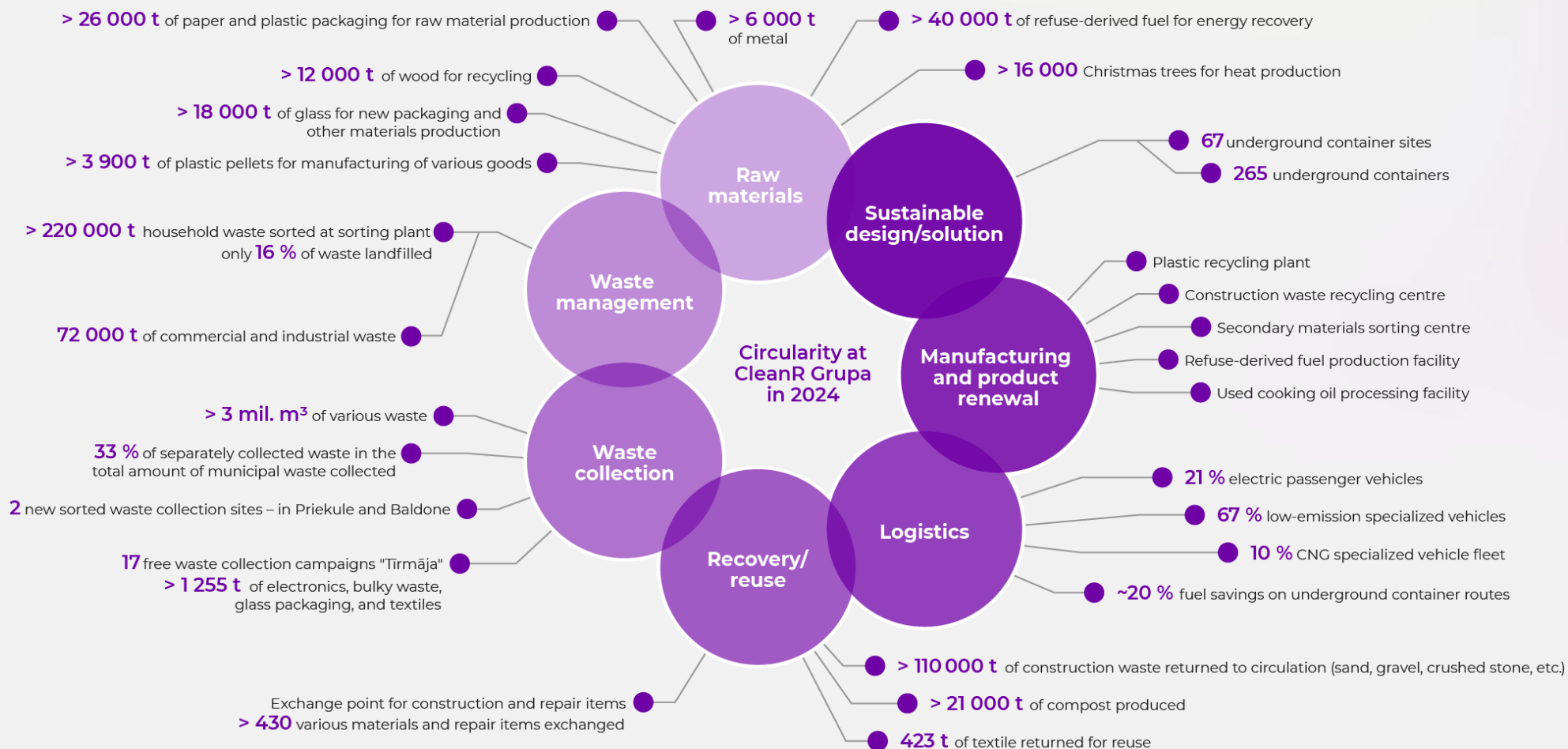


Capital Expenditures (2024)



Fostering circular economy

Proactive engagement of all stakeholders to promote circularity principles in Latvia

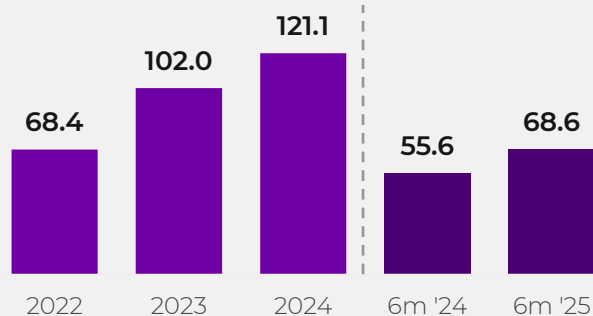


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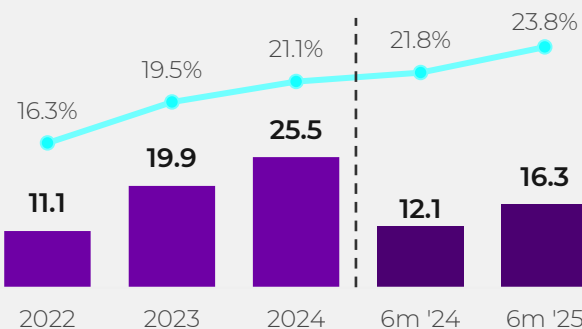


Key financials

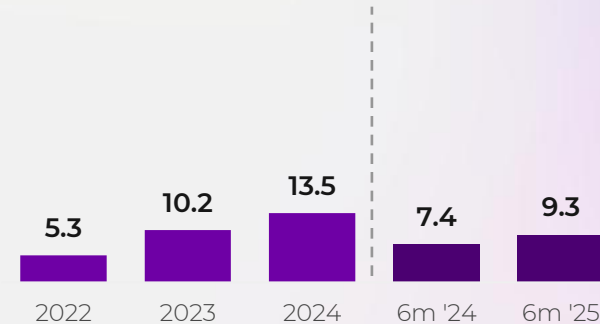
Revenue (€m)



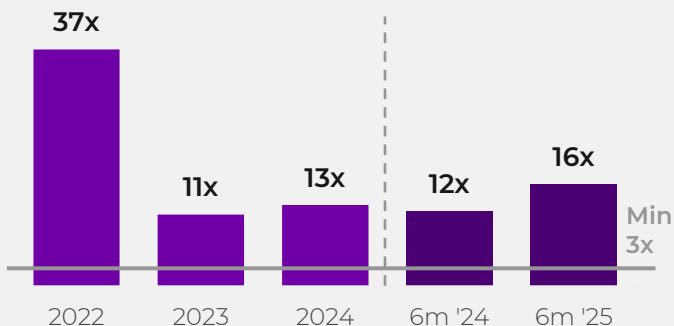
EBITDA (€m) & EBITDA margin



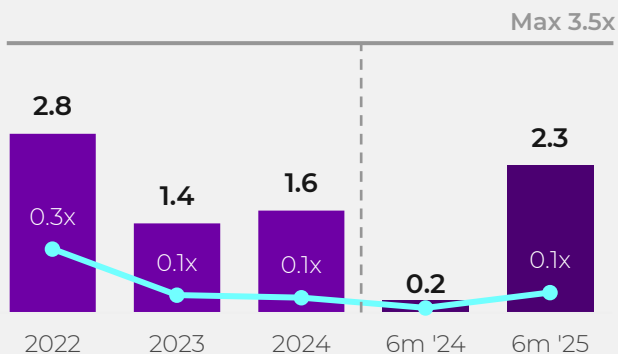
Net profit (€m)



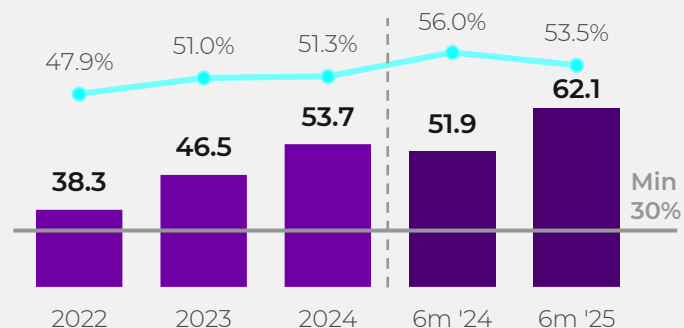
Interest coverage ratio



Net debt (€m) & leverage ratio



Equity (€m) & Equity ratio



Income statement

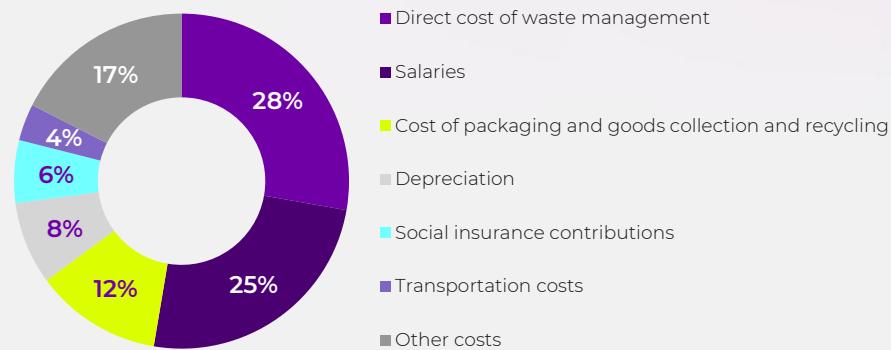
€ million		2022	2023	2024	6m 2024	6m 2025
Revenue	1	68.4	102.0	121.1	55.6	68.6
Cost of sales		-58.1	-82.2	-96.9	-44.8	-53.6
Gross profit		10.3	19.8	24.2	10.9	15.0
Selling expenses		-0.8	-2.1	-2.5	-1.3	-1.0
Administrative expenses		-5.4	-6.1	-6.6	-3.3	-4.3
Other operating income	2	1.9	1.8	2.7	1.7	0.3
Other operating expense		-0.7	-1.4	-1.3	-0.4	-0.3
Profit from investments in associates		0.6	0.8	0.2	0.5	1.2
Profit from sale of subsidiaries		0.4	-	-	-	-
Profit/ (loss) from revaluation of investments		0.0	0.0	0.0	-	-
EBIT		6.1	12.8	16.8	8.1	10.8
Interest income and similar income		0.0	0.2	0.5	0.3	0.2
Interest expense and similar expenses		-0.4	-1.8	-2.0	-1.0	-1.0
Profit before corporate income tax		5.7	11.2	15.3	7.4	9.9
Corporate income tax		-0.4	-0.9	-1.8	0.0	-0.7
Net profit		5.3	10.2	13.5	7.4	9.3
Attributable to non-controlling interests		0.4	1.6	1.5	0.3	1.0
Attributable to the shareholders of the Parent company		4.9	8.6	12.0	7.1	8.3

1 Revenue growth is driven by a combination of organic expansion within historical business segments and strategic acquisitions that strengthen the Group's position and boost revenue from environmental services.

Revenue growth of 23% was recorded in 6m 2025 reaching EUR 68.6m, which is in line with the growth rate the Group has achieved in the last years.

2 Includes the release of deferred income (subsidies) of EUR 771 thousand in 2024 (2023: EUR 649 thousand), as well as profit on sale of shares in the amount of EUR 716 thousand.

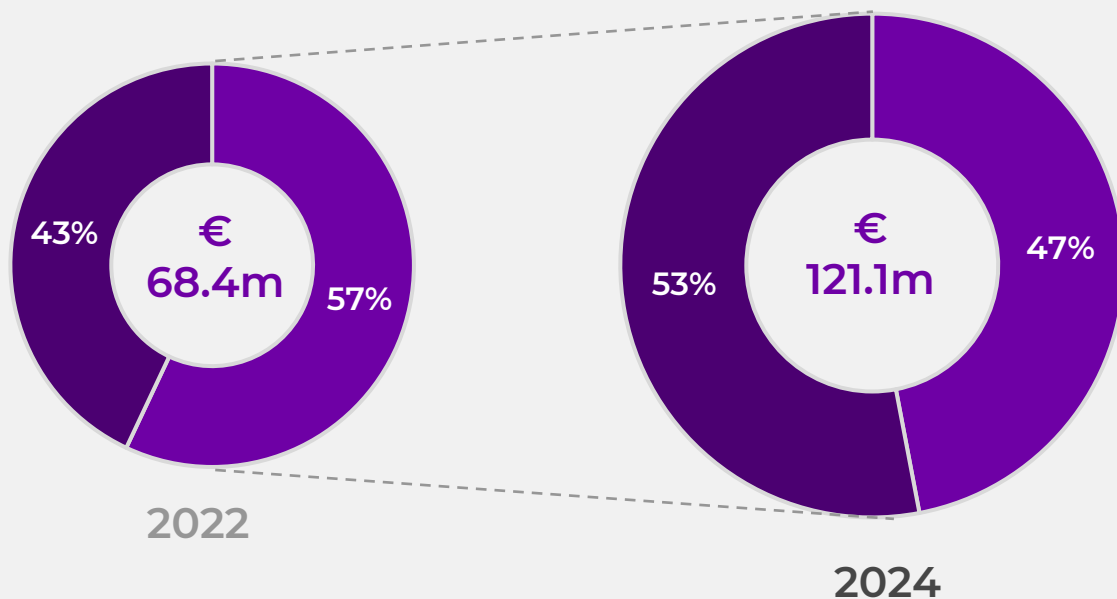
Cost of Sales breakdown (6m 2025)



Revenue breakdown

Diversification of revenue – share of the legacy waste management business has been decreasing over time

Revenue development by segments¹



Core waste management

1. Includes revenue from historically the main line of business of the Group – handling collection of sorted and unsorted municipal waste in the biggest cities of Latvia
2. This segment primarily includes the operations of CleanR and Vides Pakalpojumu Grupa

Other revenue

1. Includes revenue from services such as the indoor cleaning (Vizii), Urban maintenance (Urban, KOM-AUTO), waste sorting (VRC) and other ancillary services
2. The growing share of these revenue streams underscores the Group's success in diversifying its revenue stream

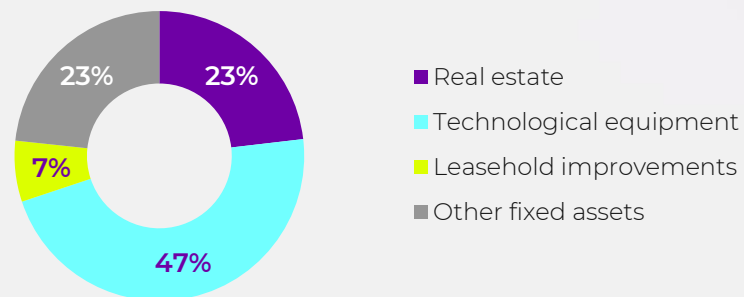
¹For the avoidance of doubt, the revenue split presented in this slide differs from the one in slide 14, since these charts use revenue data as classified by NACE codes, rather than distinguishes revenue by business lines. This methodology is in line with the reported revenue breakdown in the Group's annual report and presents a more accurate reflection of revenue from each of the Group's core activities

Balance sheet: Assets

€ million		2022	2023	2024	Jun 2025
Intangible assets	1	8.3	9.4	11.7	12.4
Property, plant and equipment	2	22.7	25.7	29.2	32.7
Right of use assets	3	7.4	8.0	10.5	10.7
Investment in associates		6.2	6.1	6.4	7.6
Other non-current assets		0.5	0.5	0.8	0.7
Total non-current assets		45.1	49.7	58.6	64.0
Inventory		1.6	2.0	1.8	1.6
Receivables & other current assets	4	15.1	19.1	21.8	23.3
Cash and cash equivalents		18.2	20.4	22.3	27.3
Total current assets		34.8	41.6	45.9	52.2
Total assets		79.9	91.2	104.5	116.2

- 1 Growth in intangible assets, consisting of goodwill, concessions and trademarks, over the years reflects the Group's focus on industry consolidation via M&A deals
- 2 During 6m 2025, the Group continued its investments in specialized equipment and waste management infrastructure, which is reflected by the PPE reaching EUR 32.7m
- 3 Right of use assets in the amount of EUR 10.7m (6m 2025) include long-term leases for production equipment, cars, machinery and premises
- 4 Consists of EUR 14.5m of trade receivables from customers and EUR 6.7m of contract assets (accrued income) that include rights to receive remuneration for services for which invoices have not yet been issued

Property, plant and equipment breakdown (Jun 2025)

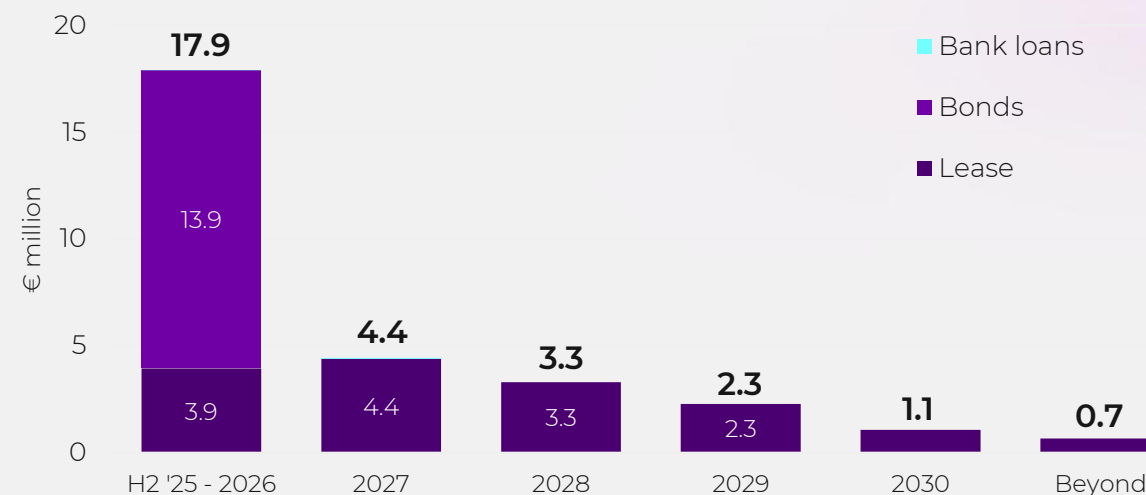


Balance sheet: Equity & liabilities

€ million		2022	2023	2024	Jun 2025
Share capital	1	0.3	0.3	13.6	13.8
Reserves		-	-	0.0	0.2
Retained earnings		34.2	41.1	35.3	43.1
Non-controlling interest		3.7	5.1	4.8	5.0
Total equity		38.3	46.5	53.7	62.1
Issued debt securities		13.7	13.8	-	0.0
Lease liabilities		5.4	5.9	7.2	11.7
Bank loans		0.2	0.1	0.0	0.0
Deferred income		2.4	2.0	1.4	1.3
Other non-current liabilities		4.8	4.6	4.3	4.2
Total non-current liabilities		26.4	26.2	12.8	17.2
Issued debt securities		-	-	13.9	13.9
Lease liabilities		1.5	1.9	2.7	3.9
Bank loans		0.1	0.1	0.0	0.0
Trade payables	2	6.6	7.7	6.8	7.0
Deferred tax payments		1.2	1.8	2.3	2.6
Deferred income		0.7	0.7	0.8	0.6
Other current liabilities		5.1	6.4	11.4	8.8
Total current liabilities		15.2	18.5	38.0	36.9
Total liabilities		41.6	44.7	50.9	54.1
Total equity and liabilities		79.9	91.2	104.5	116.2

- 1 Share capital increase of EUR 13.2m in December 2024 corresponds to the strategic decision to broaden the scope of provided services and expand into regions of Latvia
- 2 The Group has little exposure to the suppliers, with top 10 suppliers making up about 50% of total trade payables, of which the largest one constitute around 20%

Debt maturity schedule



Funding profile

Well capitalized capital structure with very limited use of financing from credit institutions

Bank loans

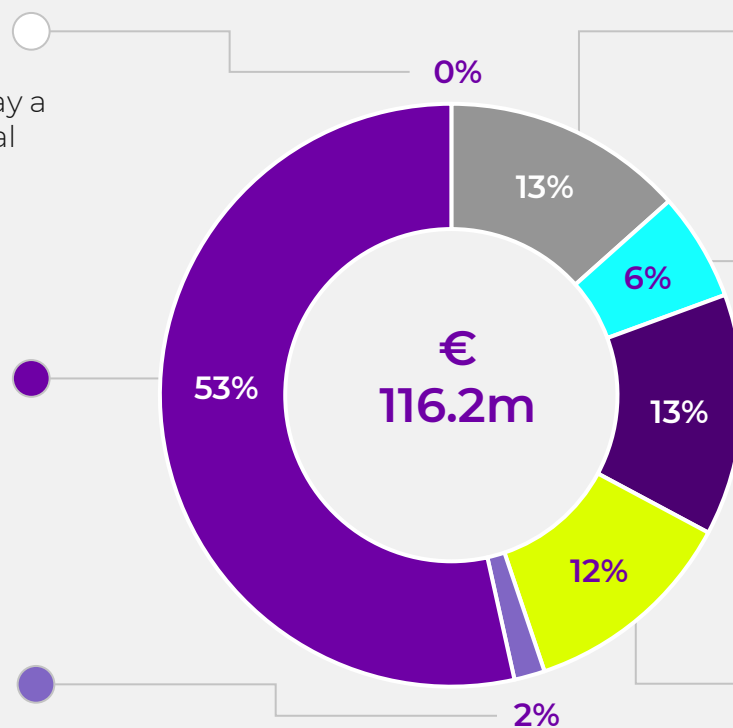
secured by a minor pledge of amounting to EUR 19 thousand, play a negligible role in the Group's capital structure

Equity

constitutes more than half of the capital structure

Deferred income

of EUR 2.0m includes co-financing from EU and LIAA for various investment projects



Other liabilities

include accrued liabilities, savings fund of apartment buildings and other liabilities of such nature

Trade payables

amounting to EUR 7.8m

Lease liabilities

finance transportation, heavy machinery, and office premises

As at 31 December 2024 the interest rates were set at 3 and 6 months EURIBOR + 2.1% to 3.2%

Existing secured bonds

with face value of EUR 15.0m and maturity date of 9 December 2025 are expected to be refinanced with the new bond issue

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Bond terms

Issuer	AS CleanR Grupa
Type	Unsecured bonds
ISIN	LV0000107365
Programme issue size	Up to EUR 50 000 000
First tranche	Up to EUR 15 000 000
Coupon rate & frequency	6.5% , paid quarterly
Tenor	4 years
Maturity	November 2029, bullet repayment
Placement type	Public offer in Latvia, Lithuania and Estonia
Exchange offer	Exchange offer to LV0000802676 bondholders, full allocation for the participants of the exchange offer
Nominal & min investment amount	EUR 1 000 (1 bond)
Call Option	Year 1 – no call, Year 2 - @103%, Year 3 - @102%, Year 4 – 101%, 6 months before maturity @100%
Put Option	Change of Control event, De-listing or Listing Failure @101%
Financial covenants (based on consolidated data)	Equity Ratio $\geq 30\%$ Interest Coverage Ratio $\geq 3.0x$ Net Debt / EBITDA $\leq 3.5x$
Use of proceeds (first tranche)	Refinancing of bonds LV0000802676
Arranger	Signet Bank AS
Legal Counsel	ZAB Eversheds Sutherland Bitans
Trustee	CSC group (Sweden)
Listing	Nasdaq Baltic Regulated Market within 3 months after the Issue Date

Risk factors

Risk Factors relating to the Economic and Geopolitical Environment



- Macroeconomic Risk
- Geopolitical Risk
- Regulatory Environment Risk
- Environmental Regulation Risk
- Tax Risk

Risk factors relating to the Waste Management and Environmental Services Industry



- Climate Transition Risk
- Industry Demand Risk from Waste Minimization
- Competition and Market Entry Risk
- Fuel and Energy Market Volatility Risk

Risk factors relating to the Business of the Group



- Contract Structure and Public Client Risk
- Labor Market and Human Capital Risk
- Technology and Systems Risk
- Acquisition and Integration Risk
- Operational and Internal Control Limitations Risk
- Insurance Coverage Risk
- Counterparty and Credit Risk
- Litigation Risk
- Environmental Liability Risk

Risk relating to the Notes



- Liquidity risk
- Risk Relating to the Unsecured Nature of the Notes
- Repayment Risk
- Trustee Risk
- Offering Cancellation and Delisting Risk
- Price Risk
- Early Redemption Risk
- Noteholders' Meeting and Majority Noteholder Resolution Risk
- Tax Risk

How to invest?

1

You will need a securities account. If you don't have one, you can open it at any Baltic financial institution that provides investment services

2

You can subscribe for the Bonds by submitting subscription orders to any Baltic financial institution where you hold a securities account

This can be done through an internet bank or any other method accepted by your financial institution¹

3

You can submit your subscription orders from **29 October until 11 November 2025**



Swedbank

Luminor

SEB

LHV



Redgate Capital

Swedbank

Luminor

SEB

=
Citadele

SIGNET
BANK

BluOr Bank

Swedbank

Luminor

Artea

=
Citadele

EVERNORD

ORION
CAPITAL MARKETS | INVESTMENT BANKING

1st day of
subscription period

29 October

Last day of
subscription period

11 November

Announcement of
subscription results

12 November

Settlement and
issue date

14 November

¹ Please consult with your financial institution on its accepted methods for submitting a subscription order

Investment highlights



Leading Latvian environmental services group:

With a history dating back to 1944, the Group provides a full waste-management life cycle – from collecting and sorting to recycling – making it one of Latvia’s most established and trusted players.



Diversified and stable revenue base:

The Group offers more than 40 different services to over 61 000 customers across both private and public sectors, ensuring stable revenues and limiting dependence on any single large client.



Strong growth with minimal leverage:

Revenue reached EUR 121.1 million in 2024, growing at a CAGR of 22.5% from 2021 to 2024. The Group maintains prudent financial management with a healthy equity ratio of 51% and an exceptionally low leverage ratio of 0.06x in 2024.



Proven industry consolidator:

The Group has completed more than eight successful M&A transactions since 2014, including the acquisitions of Lautus and Tranzīts L in 2024, strengthening its market position.



Driving Latvia’s circular economy and ESG leadership:

A recognized leader in environmental services and ESG practices, the Group actively contributes to the transition towards a circular economy, creating value across the supply chain and for all stakeholders.



Recognized for corporate governance excellence:

The experienced management team has earned awards for transparency, stakeholder engagement, and sustainability, demonstrating best-in-class corporate governance and investor relations.



Gatis Buls

Chief Financial Officer



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