



**KPMG Baltics SIA**  
Roberta Hirsā iela 1  
Rīga, LV-1045  
Latvia

T: + 371 67038000  
kpmg.com/lv  
[kpmg@kpmg.lv](mailto:kpmg@kpmg.lv)

## **Independent Auditors' Report**

### **To the shareholders of "CleanR Grupa" AS**

#### **Report on the Audit of the Consolidated Financial Statements**

##### *Our Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of "CleanR Grupa" AS ("the Company") and its subsidiaries ("the Group") set out on pages 11 to 56 of the accompanying consolidated Annual Report, which comprise:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of "CleanR Grupa" AS and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

##### *Basis for Opinion*

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the 'Law on Audit Services' of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Revenue Recognition and Cut-off</b>	
<b>Key Audit Matters</b>	<b>How we addressed the key audit matters</b>
<p>We refer to the consolidated financial statements: Notes to the Consolidated Financial Statements – Summary of Significant Accounting Policies and Note 1 (Revenue).</p> <p>The Group’s Revenue in the consolidated financial statements for the year ended 31 December 2025 amounted to EUR 144 523 788 (31 December 2024: EUR 121 101 456).</p> <p>The Group provides a wide range of services, including waste management, sorting of recyclable materials separated from waste and sale of sorted materials, waste recovery, cleaning of premises and territories and property management services.</p> <p>The revenue is significant for the consolidated financial statements, and users of the consolidated financial statements are interested in revenue trends and development, as these are closely linked to other key financial indicators of the Group.</p> <p>Given the volume of transactions, as well as different revenue recognition processes and the significance of the related internal controls, there is an increased risk related to revenue recognition throughout the year as well as revenue recognition in the correct period in connection to year end.</p> <p>Accordingly, revenue recognition and cut-off were identified as a key audit matters.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the processes, systems and controls implemented by management related to the revenue recognition process;</li> <li>• assessing the revenue related risks by analysing revenue trends for the reporting period and, based on our knowledge of the Group and discussions with management, evaluating significant or unusual fluctuations;</li> <li>• performing sampling-based testing of revenue transactions recognised throughout the year and assessing whether revenue was recognised in the appropriate reporting period and with the correct amount, based on relevant supporting documentation evidencing, for example, the provision of services, including invoices and cash receipt documents;</li> <li>• performing sampling-based reconciliation of revenue turnover and trade receivables based on sent out and received external confirmation letters with the accounting records of unrelated third parties for specific customers;</li> <li>• performing sampling-based testing of revenue transactions recognised shortly before and after the reporting year-end, assessing whether revenue was recognised in the appropriate reporting period based on supporting documentation, such as evidence of service delivery, including invoices;</li> <li>• performing sampling-based evaluation of items included in contract assets and assessing whether revenue was recognised in the appropriate reporting period, based on relevant supporting documentation evidencing, for example, the provision of</li> </ul>



	services, including invoices and/or payment receipts;  • assessment of revenue disclosures in the consolidated financial statements in accordance with the requirements of the applicable financial reporting standards.
--	--

#### *Other Matter*

The corresponding figures included in the accompanying consolidated financial statements are based on the Group's financial statements as at and for the year ended 31 December 2024, which were audited by other auditors, whose auditors' report dated 29 April 2025 expressed an unqualified opinion.

#### *Reporting on Other Information*

The Group's management is responsible for the other information. The other information comprises:

- General Information, as set out on pages 3 to 5 of the accompanying consolidated Annual Report,
- Management Report, as set out on pages 6 to 9 of the accompanying consolidated Annual Report,
- Statement of Management Responsibilities, as set out on page 10 of the accompanying consolidated Annual Report,
- Statement of Corporate Governance, provided in a separate report prepared by the management and available on the Company's website at [www.cleangrupa.lv/en/corporate-governance/](http://www.cleangrupa.lv/en/corporate-governance/)
- Sustainability Statement, as set out on pages 8 to 106 of the separate Consolidated Annual and Sustainability Report prepared by the management and available on the Company's website at [www.cleangrupa.lv/en](http://www.cleangrupa.lv/en).

Our opinion on the consolidated financial statements does not cover the other information included in the consolidated Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information* section of our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



*Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information*

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and

The Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

In accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Statement of Corporate Governance, our responsibility is to consider whether the Statement of Corporate Governance includes the information required in section 56.2, second paragraph, clause 5, and third paragraph of the 'Financial Instruments Market Law' of the Republic of Latvia and if it includes the information stipulated in section 56.2 second paragraph, clauses 1, 2, 3, 4, 7 and 8 of the 'Financial Instruments Market Law' of the Republic of Latvia.

In our opinion, the Statement of Corporate Governance includes the information required in section 56.2, second paragraph, clause 5, and third paragraph of the 'Financial Instruments Market Law' of the Republic of Latvia and if it includes the information stipulated in section 56.2 second paragraph, clauses 1, 2, 3, 4, 7 and 8 of the 'Financial Instruments Market Law' of the Republic of Latvia.

Furthermore, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Non-financial Statement our responsibility is to report whether the Group has prepared the Non-financial Statement and whether the Non-financial Statement is included in the management Report or prepared as a separate element of the consolidated Annual Report or is included in the consolidated non-financial statement of the Group's ultimate parent company.

We report that the Sustainability Statement is included as a separate component of the Consolidated Annual and Sustainability Report, which is available on the Company's website at [www.cleanrupa.lv/en](http://www.cleanrupa.lv/en).

*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### *Auditors' Responsibility for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

#### ***Other Reporting Responsibilities and Confirmations Required by the Legislation of the Republic of Latvia and the European Union when Providing Audit Services to Public Interest Entities***

We were appointed by those charged with governance on 28 August 2025 to audit the consolidated financial statements of "CleanR Grupa" AS for the year ended 31 December 2025. Our total uninterrupted period of engagement is 1 year, covering the period ending 31 December 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Group;
- we have not provided to the Company the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014 and specified in paragraph 37.6 of the 'Law on Audit Services' of the Republic of Latvia. We also remained independent of the audited group in conducting the audit.

For the period to which our statutory audit relates, we have not provided any services to the Group in addition to the audit, which have not been disclosed in the Management Report or in the consolidated financial statements of the Group.

#### ***Report on the Auditors' Examination of the European Single Electronic Format (ESEF) Report***

In addition to our audit of the accompanying consolidated financial statements, as included in the consolidated Annual Report, we have also been engaged by the management of the Group to express an opinion on compliance of the consolidated financial statements prepared in a format that enables uniform electronic reporting ("the ESEF Report") with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "RTS on ESEF").

#### ***Responsibilities of Management and Those Charged with Governance for the ESEF Report***

Management is responsible for the preparation of the consolidated financial statements in a format that enables uniform electronic reporting that complies with the RTS on ESEF. This responsibility includes:

- the preparation of the consolidated financial statements in the applicable xHTML format;



- the selection and application of appropriate iXBRL tags, using judgment where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the RTS on ESEF.

Those charged with governance are responsible for overseeing the financial reporting process.

#### *Auditors' Responsibility for the Examination of the ESEF Report*

Our responsibility is to express an opinion on whether the ESEF report complies, in all material respects, with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with *International Standard on Assurance Engagements 3000 (Revised)*, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000)* issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements of set out in the RTS on ESEF, whether due to fraud or error. Our procedures included, among other things:

- obtaining an understanding of the tagging process;
- tracing the tagged data to the consolidated financial statements of the Group presented in human-readable format;
- evaluating the completeness of the Group's tagging of the consolidated financial statements;
- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- evaluating the use of anchoring in relation to the extension elements; and
- evaluating the appropriateness of the format of the consolidated financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the ESEF Report of the Group vCve6940CLuCEKQ= as at and for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.



The responsible certified auditor on the audit resulting in this independent auditors' report is Inna Talanova.

KPMG Baltics SIA  
Licence No. 55

Inna Talanova  
Member of the Board  
Latvian Sworn Auditor  
Certificate No. 206  
*Riga, Latvia*  
29 April 2026

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.