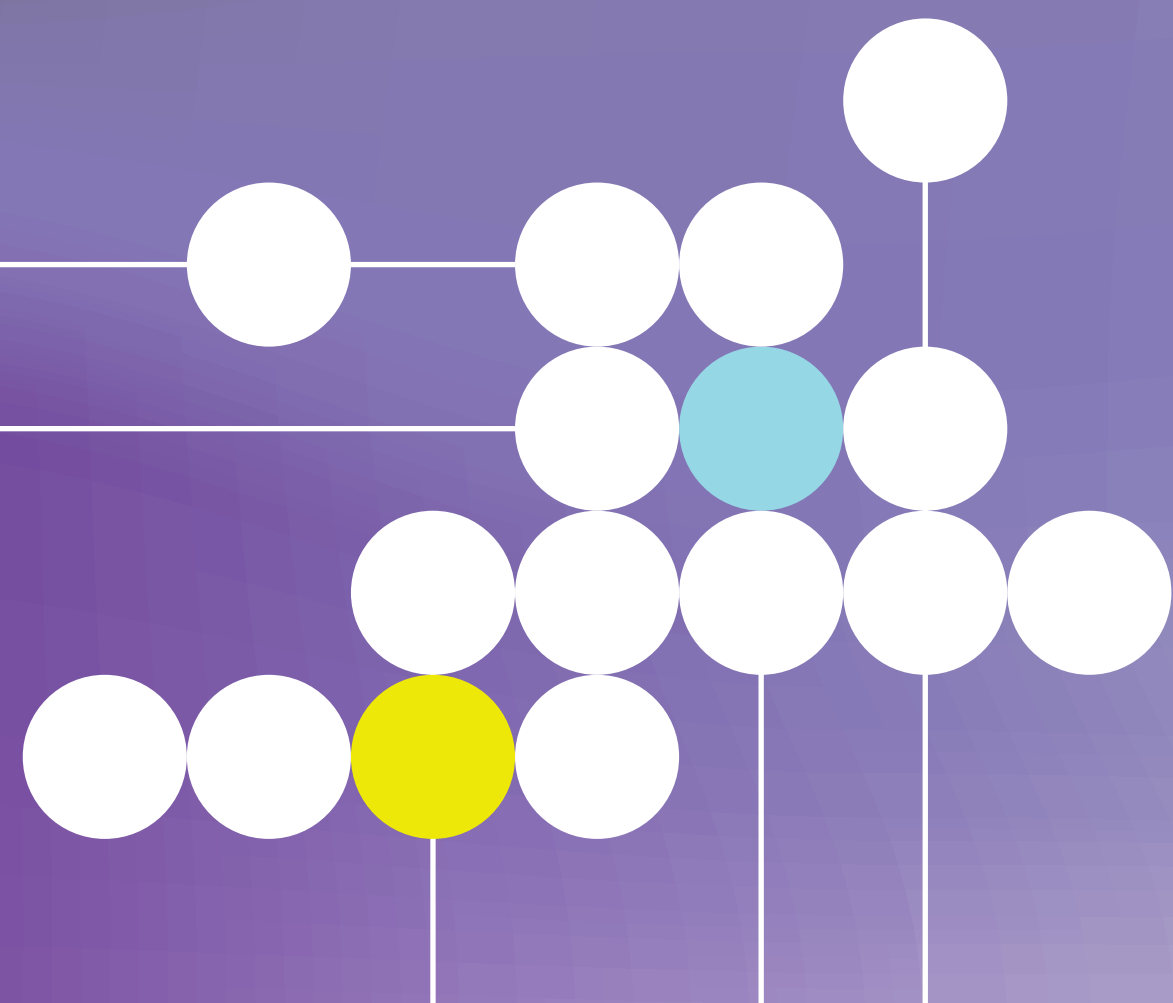
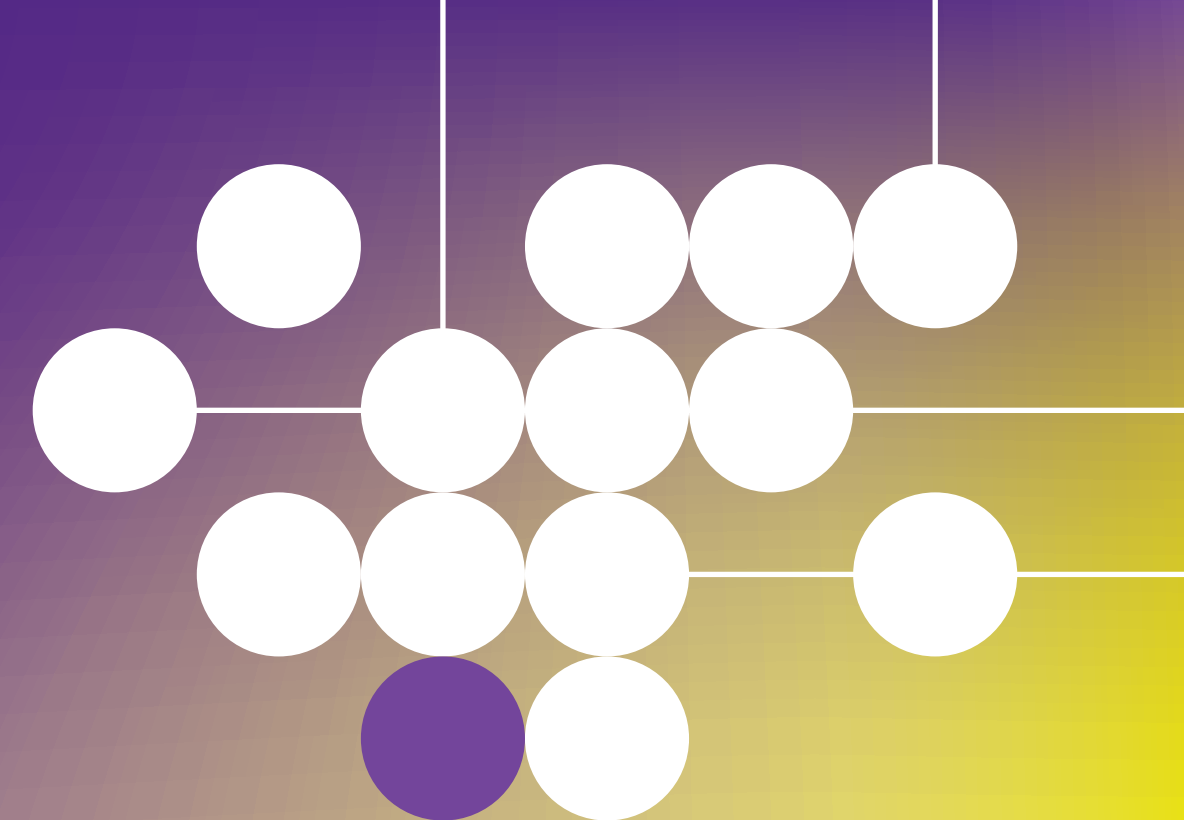




Unaudited results
for the nine months
ended 30 September 2025





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About CleanR Grupa

AS "CleanR Grupa" manages Latvia's leading and most experienced environmental services companies. With innovative, digitised, and tailor-made solutions, we deliver high-quality services and products, excellent customer service, and care for what matters most – the PEOPLE and the ENVIRONMENT around us.

Market leader #1 in waste management, urban maintenance, commercial cleaning, and the extended producer responsibility system services

- 100% Latvian capital company
- > 1,800 employees in more than 120 job positions
- > 40 different services
- 50% of capital investments meet the criteria for sustainable economic activities
- > 61,000 customers
- > half a million tonnes of different types of waste managed annually
- > 500,000 serviced people in Latvia
- > 50% of waste is sorted and returned to the economy as materials

Complete waste management cycle – from collection to sorting to recycling

Experienced expert in urban and commercial cleaning

Leader in the provision of sustainable, climate-neutral and resilient solutions

Facilitator of the circular economy

CLEANR GRUPA



WASTE MANAGEMENT

cleanr

Household waste management



Medical and hazardous waste management

VIDES RESURSU CENTRS

Waste sorting

industry cleanr

Waste recycling and recovery

cleanr verso

Industrial waste management



Producer responsibility system provider



ENVIRONMENTAL SERVICES

vizīl

Indoor cleaning services

urban vizīl

Urban environment management

KOM AUTO

Urban services in region

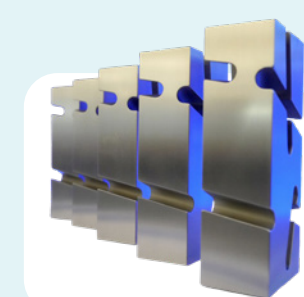
TRANZĪTS L

Urban services in region

Achievements

top 101.lv

Latvia's most valuable enterprises



The Sustainable Governance Award for stakeholder management



Nasdaq Baltic Awards for the Best Investor Relations in the First North Bond market

Sustainable growth and results

CleanR Group's turnover in the first nine months of 2025 reached 106.7 million euros, which is 20.4 million euros or 24% more than in the same period in 2024, continuing the Group's stable growth. EBITDA in the first nine months of 2025 increased by 4.5 million euros and reached 24.3 million euros, compared to the same period in 2024, when the figure reached 19.8 million euros. EBITDA profitability reached 23%, which is equivalent to the 23% figure in the first nine months of 2024. In turn, gross profit increased to 23 million euros, showing an increase of 5.7 million euros compared to the first nine months of 2024. In addition, gross profit profitability reached 22%.

In the first nine months of 2025, CleanR Group continued to invest in fleet renewal (both in waste management and street and road maintenance segments), as well as in waste container infrastructure by investing in the renewal of surface containers, the construction of underground container areas, as well as in textile container infrastructure. The Group continued to invest in the acquisition of specialized equipment units with the aim of renewing fixed assets and increasing operational efficiency.

FINANCIAL COVENANT	30.09.2025.	REQUIREMENTS
Interest Coverage Ratio	15	>3
Equity Ratio	53%	>30%
Net Debt Leverage Ratio	-0,09	<3,5

Covenant Compliance Statement

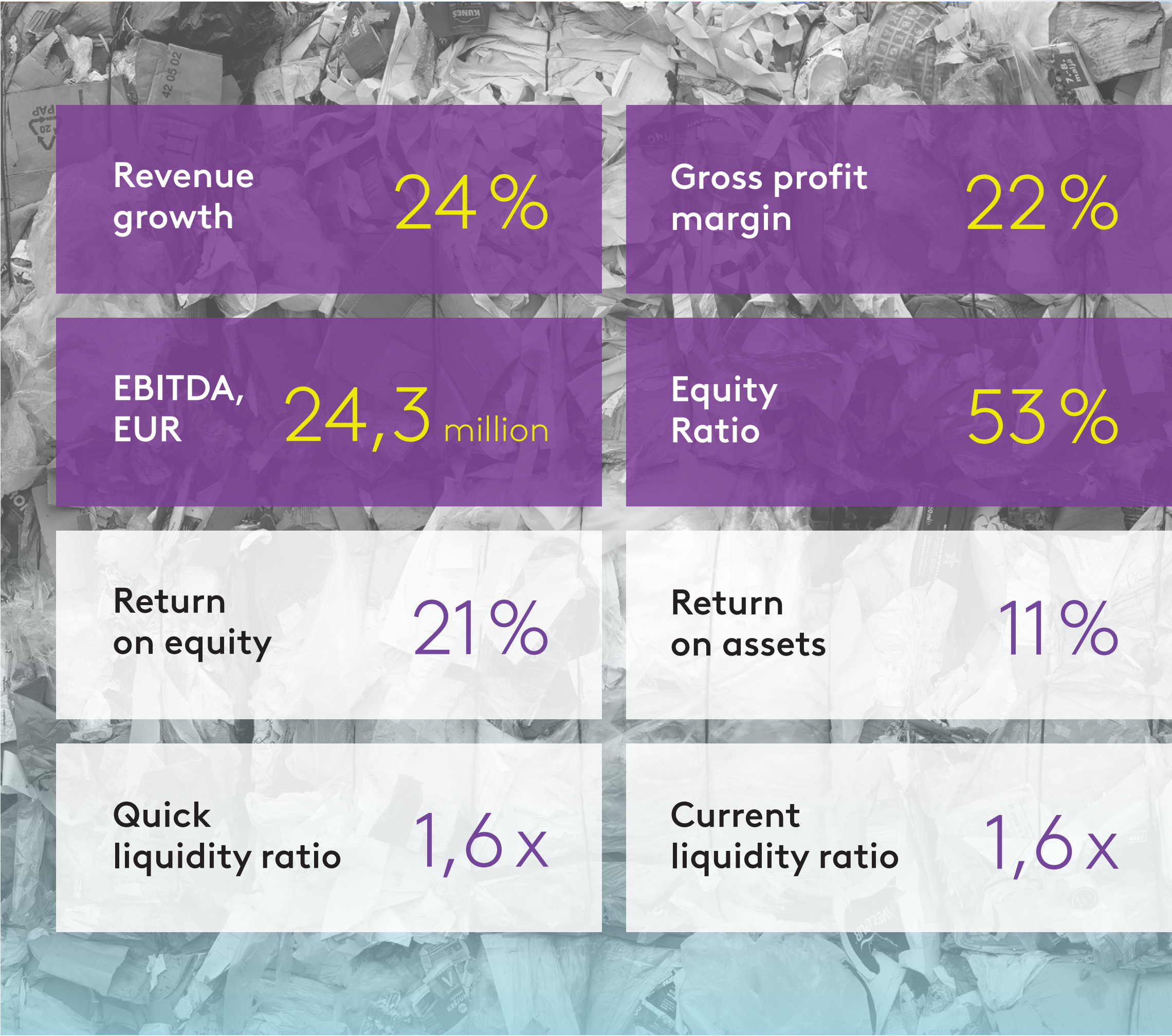
CleanR Grupa hereby confirms that this compliance reporting relates to the bonds issued under ISIN LV0000107365 (hereinafter – the Bonds). All references herein shall be interpreted in accordance with the General Terms and Conditions governing the Bonds (hereinafter – the General Terms and Conditions), and all defined terms used in this section shall have the same meaning as ascribed to them in the General Terms and Conditions. Capitalized terms are used consistently with such definitions.

Pursuant to Clause 12.14 (Financial Covenants) of the General Terms and Conditions, the Group confirms that all applicable financial covenants have been duly complied with for the reporting period. All calculations and supporting materials have been prepared in accordance with the methodology and definitions set out in the General Terms and Conditions.

In addition, in accordance with the requirements set forth in Clause 12.15 (General Covenants), the Group hereby confirms that no breach of any undertakings described therein has occurred during the reporting period. Furthermore, the Group confirms that, so far as it is aware, no Event of Default has occurred under the General Terms and Conditions.



Gatis Buls
CleanR Grupa's
Chief Financial Officer



Key financial figures

for the last five financial quarters

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue, EUR thousand	30 702	34 755	33 534	35 016	38 173
Gross profit margin	21%	19%	21%	22%	22%
EBITDA, EUR thousand	7 627	5 747	7 484	8 846	7 935
Interest Coverage Ratio	13	13	15	16	15
Net Debt Leverage Ratio	-0,13	0,06	-0,02	0,08	-0,09
Equity Ratio	57%	51%	53%	53%	53%
ROE	24%	22%	20%	21%	21%
ROA	14%	11%	11%	11%	11%
Quick liquidity ratio	2,7x	1,2x	1,3x	1,4x	1,6x
Current liquidity ratio	2,8x	1,2x	1,4x	1,4x	1,6x



Targeted growth and investments in sustainable development

In the first nine months of 2025, CleanR Grupa continued pursuing development and growth by enhancing its financial results and expanding regionally. The Group strengthened its position in the environmental management and urban maintenance sector by investing in the infrastructural and technological updates and carrying out awareness-raising and educational initiatives about the circular economy. During the reporting period, the Group was praised for its involvement in the capital market and continued to actively engage in the pursuit of the circular economy on a national level.



Waste management

By winning a tender organized by the Ogre municipality, as of February 2025, CleanR – the leading waste management company in Latvia – has been taking care of waste management in the rural territories of Ikšķile and Tīnuži, while as of June, the company has taken on servicing jointly both the towns of Ķekava and Baldone. Under the terms of the contract,

CleanR will provide waste management services in these territories for the next seven years. To diversify and expand its environmental services regionally, CleanR acquired 41.25% of SIA Ķīlupe's shares in the reporting period. Ķīlupe is a regional waste management company operating in the Ogre and Aizkraukle municipalities, as well as the Rīga and Pierīga regions.



In the first half of 2025, the Group's companies continued to grow by investing in waste-sorting infrastructure. In March, CleanR opened the most modern sorted waste collection site in Latvia. It is the first waste-sorting site in Rīga that is so well-equipped and automated. At the same time, the Group company Vides pakalpojumu grupa opened a new waste sorting collection site in Liepāja covering over 900 square meters. At the end of the reporting period, on September 30, CleanR opened the first biodegradable waste site in Latvia, in Ikšķile, which uses a sustainable water system for waste processing. The site, which covers 800 square

meters, was built in nine months with financing from SIA CleanR, after which it was transferred to the ownership of the Ogre municipality.

As part of the infrastructure improvements, CleanR expanded its underground waste container network, significantly enhancing urban aesthetics and reducing vehicle emissions. Currently, 87 underground waste sorting areas with 336 containers are in operation; four areas are awaiting construction, five are awaiting commissioning, and 17 areas are in the design stage.

To continue pursuing the strategic goal of reducing landfilled waste, the Group company CleanR Industry, which specializes in waste recycling, has considerably grown its RDF (refuse-derived fuel) output (64% more year on year), thus strengthening its leading position in this segment, and has expanded its client range to include new export markets in the RDF segment. Also, the recycled plastic waste volumes have increased substantially, with the recycled plastic pellet output growing by 62% year on year. To further foster the reduction of landfilled waste, the company has approved investments in the plant, which will facilitate waste flow from landfilling to recovery.

In the first nine months of 2025, Group company Lautus continued its systematic development and implementation of previously initiated initiatives, strengthening its position in the medical and hazardous waste management, as well as vacuum-pumping services segments.

During the reporting period, the implementation of the newly purchased vacuum-pumping machinery in daily processes continued, ensuring higher service availability. The operation of the new internal sewage network maintenance service was also strengthened – execution processes and integrated solutions were gradually improved, enabling more efficient coordination of work.



In the medical waste management segment, previously initiated technical and process improvements were continued, ensuring stable service quality and the ability to quickly respond to customer requests. The company's professional capabilities are also demonstrated by its victories in public procurements, further serving the Emergency Medical Service and Riga 1st Hospital. Lautus has continued to work with clients acquired through public procurements, concluding an agreement with the Institute of Stomatology of Riga Stradiņš University.



CleanR Verso, an industrial and construction and demolition waste management company, updated its vehicle fleet by purchasing several specialized vehicles to transport construction and demolition waste containers and for the efficient operation of the construction debris sorting and recycling center.



The Group's extended responsibility system provider Zaļā josta introduced a new service in the first half of 2025: management of the waste items containing plastic. As of 2025, Zaļā josta has fully developed and introduced a new, modern data accounting system and a customer reporting platform, which improve the precision and completeness of the gathered data.

Also, by addressing current trends in the electricity production and storage market, in addition to handling solar panels, the company offers power bank management. The company also participated in the social initiative pRASmīgi! – an initiative jointly organized by the three largest Latvian producer responsibility system operators with the aim of encouraging entrepreneurs and society to think about responsible production, consumption, and recycling. As part of the initiative, working sessions were held with industry professionals, entrepreneurs, and experts on various product groups.



Urban maintenance

In July this year, we finalized the SIA Tranzīts L acquisition deal initiated last year. The Competition Council greenlighted the agreement by allowing the Group's urban services company, Vizii Urban, to acquire a majority interest in the firm. During the reporting period, Vizii Urban has invested more than five million euros in the renewal of its fleet and technical equipment. To expand its operations, Vizii Urban purchased 25 new technical units,

including 16 new trucks that meet EURO VI emission standards and four electric vacuum units for sidewalk maintenance. Vizii Urban's fleet has also been renewed with the purchase of more than 50 pieces of equipment.



At the same time, Vizii Urban has won a contract to look after the Jūrmala beaches and swimming areas in Riga during the spring-autumn season. In the field of urban services, KOM-Auto, Vizii Urban's subsidiary, continued strengthening its position by winning several procurements in the first half of the year for road maintenance in the spring-summer season, ensuring dust removal in Valmiera, Rēzekne, and Burtnieki municipality, as well as in the territories of the Līgatne and Amata Association in Cēsis municipality, including gravel road works in the territory of the Līgatne Association in Cēsis municipality. During the reporting period, KOM-Auto expanded its operations in the regions by 65%, becoming the largest private road dust removal company in Latvia.



In the commercial cleaning segment, the Group's company Vizii continued to pursue innovation, increasing its fleet of cleaning robots to 100 units. These units ensure high cleaning and hygiene standards by adapting to the specific needs of various sites and enhancing service quality. The company's investments in innovative technologies have already exceeded half a million euros.

Corporate governance

In May, CleanR Grupa increased its share capital by issuing new shares to participants of the company's employee stock option plan, thereby expanding the Group's shareholder base to include senior executives enrolled in the personnel option scheme established last year. At the end of the reporting period, CleanR Group announced plans to issue its first public bond offering across all three Baltic countries in the fourth quarter of 2025, raising up to EUR 15 million in financing. This step is part of a new bond program of up to EUR 50 million, designed to support the Group's further development and growth in the Baltic region. CleanR Group will report on the results of the bond issue in its 12-month report.



At the same time, CleanR Grupa continued promoting environmental education and a circular lifestyle in society by setting up Šūna, an environmental education concept space, in Cēsis, Latvia's capital of culture, from May to the end of July. The space offered several practical and educational activities devoted to the environment, climate, and circularity.

Also, to raise awareness of a sustainable lifestyle and proper waste sorting, CleanR, together with Zaļā josta, created the digital environmental education platform www.videspratiba.lv. The site provides practical information on waste sorting, the circular economy, and environmental issues, offering a reliable resource for those seeking to make environmentally friendly decisions.



In February 2025, CleanR Grupa won the Best Investor Relations award of the Nasdaq Baltic Awards 2025 in the First North bond market. Finally, CleanR Grupa's Chairman of the Council, Guntars Kokorevičs, was repeatedly elected as a member of the Employer's Confederation of Latvia (LDDK) Council. Kokorevičs will continue working on the LDDK Council for the next three years, working to strengthen the business environment and defending employers' interests.



At the end of the reporting period, the CleanR Group employee representation institution establishment project – Employee Council – has received the highest recognition of the Latvian Personnel Management Association (LPVA), winning the LPVA's Project of the Year 2025 title.

Management board of CleanR Grupa



Juris Gulbis



Guntars Levics



Agita Baltbārde



Inta Liepa

Income Statement

for the nine months ended 30 September 2025

EUR thousand	9 months 2025	9 months 2024
Revenue	106 724	86 346
Cost of sales	(83 524)	(68 881)
Gross profit	23 200	17 465
Selling expenses	(1 595)	(1 798)
Administrative expenses	(6 399)	(4 625)
Other operating income	1 024	2 097
Other operating expenses	(623)	(852)
Profit / losses from investments in associates	886	834
EBIT	16 493	13 121
Interest income and similar income	215	419
Interest expenses and similar expenses	(1 591)	(1 490)
Corporate income tax	(1 015)	(687)
Net profit for the period	14 102	11 363
Share of profit attributable to non-controlling interest	1 543	880
EBITDA	24 264	19 755



Statement of Financial Position

for the nine months ended 30 September 2025

Assets, EUR thousand	30.09.2025.	30.09.2024.
Non-current assets		
Intangible assets	13 090	8 850
Property, plant and equipment and right-of-use assets	43 681	34 166
Non-current investments and financial assets	7 041	7 009
Total non-current assets	63 811	50 024
Current assets		
Inventory	1 872	1 591
Receivables and other current assets	23 710	19 449
Cash and cash equivalents	36 482	24 749
Total current assets	62 065	45 788
Total assets	125 876	95 813

Equity and Liabilities, EUR thousand	30.09.2025.	30.09.2024.
Equity		
Share capital	13 818	353
Reserves	182	11
Retained earnings	46 426	49 031
Non-controlling interest	5 821	4 793
Total equity	66 247	54 189
Non-current liabilities		
Loans and borrowings	15 757	19 819
Other non-current liabilities	5 824	5 300
Total non-current liabilities	21 581	25 119
Current liabilities		
Loans and borrowings	18 157	1 711
Trade payables	6 681	6 474
Taxes and state mandatory social insurance payments	3 224	1 762
Unpaid dividends	206	448
Other current liabilities	9 780	6 111
Total current liabilities	38 049	16 505
Total equity and liabilities	125 876	95 813

Statement of changes in equity

for the nine months ended 30 September 2025

EUR thousand	Share capital	Reserves	Retained earnings/ (accumulated loss)	Current year's profit/ (loss)	Non-controlling Interests	Total
As at 31 December 2022	346	-	29 326	4 899	3 719	38 290
Transfer of prior year's profit	-	-	4 899	(4 899)	-	-
Dividends	-	-	(1 815)	-	(194)	(2 009)
Acquisition of subsidiary	-	-	1	-	(22)	(21)
Profit for the year	-	-	-	8 647	1 598	10 245
As at 31 December 2023	346	-	32 411	8 647	5 101	46 505
Transfer of prior year's profit	-	-	8 647	(8 647)	-	-
Dividends	-	-	(17 833)	-	(2 607)	(20 440)
Increase of share capital	13 234	-	(280)	-	-	12 954
Acquisition of subsidiary	-	-	355	-	830	1 185
Reserves	-	11	(11)	-	-	-
Profit for the year	-	-	-	11 986	1 485	13 471
As at 31 December 2024	13 580	11	23 290	11 986	4 808	53 675
Transfer of prior year's profit	-	-	11 986	(11 986)	-	-
Dividends	-	-	(1 000)	-	(717)	(1 717)
Increase of share capital	238	(238)	-	-	-	-
Acquisition of subsidiary	-	-	-	-	188	188
Reserves	-	409	(409)	-	-	-
Profit for the year	-	-	-	12 559	1 543	14 102
As at 30 September 2025	13 818	182	33 867	12 559	5 821	66 247



Transactions with related parties

for the nine months ended 30 September 2025

30.09.2025., EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Receivables from related parties:			
Loans issued	4 199	-	-
Trade and other receivables	9 121	-	290
Borrowings and payables:			
Loans received	4 199	-	-
Trade and other payables	9 121	-	697
30.06.2025., EUR thousand	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	21 294	-	3 179
Purchases from related parties	(21 294)	-	(2 350)
Interest income	312	-	-
Interest expense	(312)	-	-

¹ Intra-group entities: Subsidiaries of AS CleanR Grupa

² Companies controlled by the beneficial owner: cooperation partners

³ Other related parties are entities which are under control or joint control of the shareholders of the Group, but not part of the Group





DEDICATED TO PEOPLE AND PLANET



CleanR Grupa

www.cleanrgrupa.lv

Investor contacts



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Member of the Group's Management Board,
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