CLEANR GRUPA

Unaudited results for the 12 months period ended 31 December 2025

Content

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.

- **100%** Latvian capital company
- **> 40** different services
- **> 61,000** customers
- **> 500,000** serviced people in Latvia
- **> 1,800** employees in more than **120** job positions
- **50%** of capital investments meet the criteria for sustainable economic activities
- **> half a million** tonnes of different types of waste managed annually
- **> 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
Lautus	Medical and hazardous waste management
h	Regional waste management
VIDES RESURSU CENTRS	Waste sorting
cleanr industry	Waste recycling and recovery
cleanr verso	Industrial waste management
ZAĻĀ JOSTA	Producer responsibility system provider

ENVIRONMENTAL SERVICES

vizii	Indoor cleaning services
vizii urban	Urban environment management
KOM AUTO	Urban services in region
TRANZĪTS L	Urban services in region

Improved efficiency and sustainable growth

The consolidated revenue of the CleanR Grupa in the twelve months of 2025 reached 144.8 million euros, 23.7 million euros, or 20 %, more than in the corresponding period of the previous year, thus maintaining stable growth dynamics.

The EBITDA increased by 8.2 million euros in the reporting period and reached 33.7 million euros, compared to 25.5 million euros a year earlier. EBITDA profitability increased to 23.3 %, which is 2.2 percentage points more than in 2024, when the indicator reached 21.1 %.

Gross profit increased to 31.1 million euros, showing an increase of 6.8 million euros compared to the previous year, while gross profit profitability reached 21.5 %.

In the fourth quarter of 2025, as in the first nine months, the Group continued to target its investments in the renewal of the fleet in the waste management, street and road maintenance segments, as well as in the acquisition of specialized equipment, such as vacuum pumping segment. At the same time, investments were continued in the development of waste container infrastructure, modernizing surface containers, building underground container areas, and expanding the textile collection container network.

In addition, the Group continued to invest in specialized equipment units, as well as in the modernization and efficiency improvement of production lines.

FINANCIAL COVENANT	31.12.2025.	REQUIREMENTS
Interest Coverage Ratio	16	>3
Equity Ratio	54%	>30%
Net Debt Leverage Ratio	0,00	<3,5

Covenant Compliance Statement

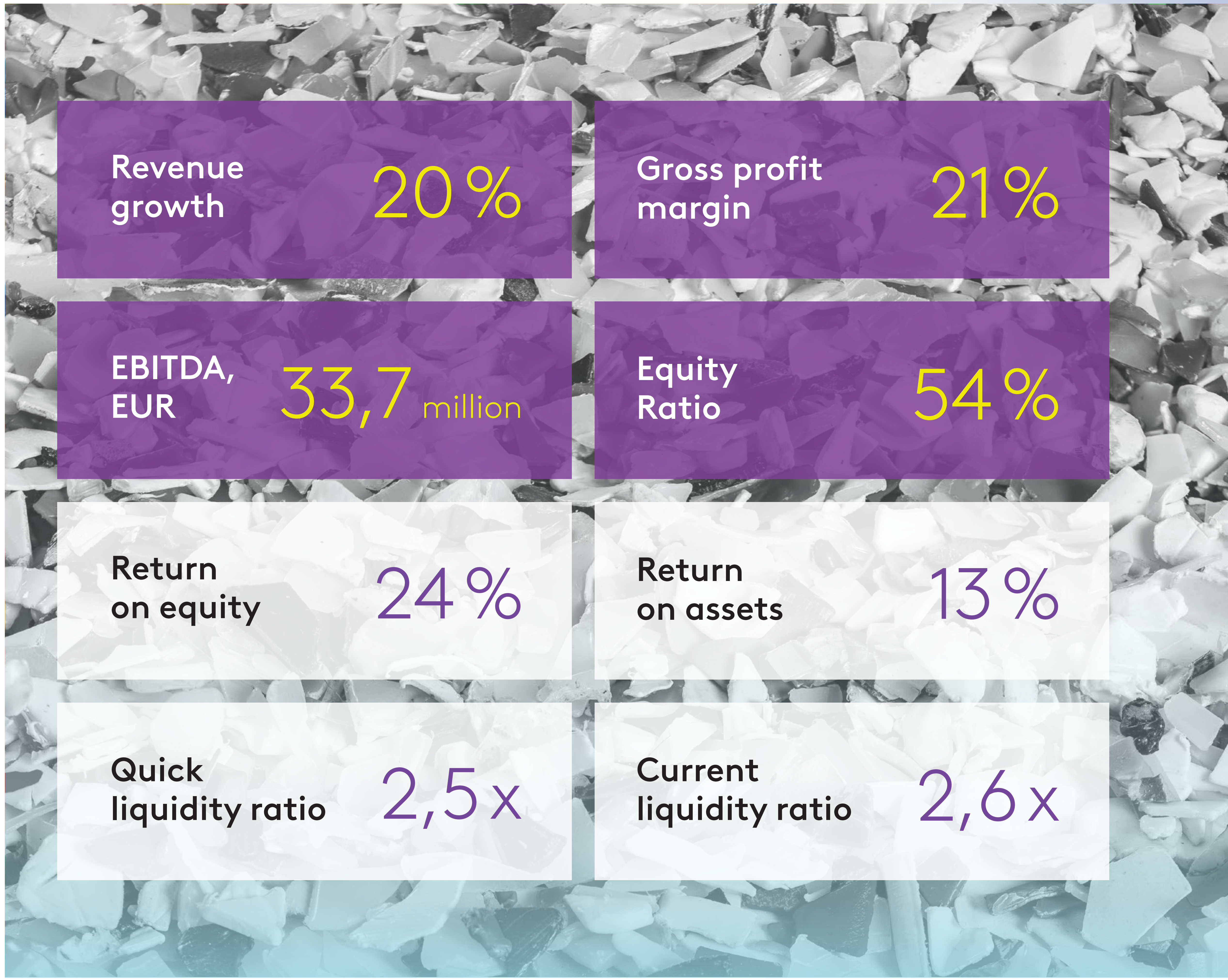
The Company hereby confirms that this compliance reporting relates to the bonds issued under ISIN LV0000107365 (the 'Bonds'). All references herein shall be construed in accordance with the General Terms and Conditions governing the Bonds (the 'General Terms and Conditions'), and all defined terms used 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 Company 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 Company hereby confirms that no breach of any undertakings described therein has occurred during the reporting period.

Furthermore, the Company 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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue, EUR thousand	34 755	33 534	35 016	38 173	38 036
Gross profit margin	19%	21%	22%	22%	21%
EBITDA, EUR thousand	5 747	7 484	8 846	7 935	9 462
Interest Coverage Ratio	13	15	16	15	16
Net Debt Leverage Ratio	0,06	-0,02	0,08	-0,09	0,00
Equity Ratio	51%	53%	53%	53%	54%
ROE	22%	20%	21%	21%	24%
ROA	11%	11%	11%	11%	13%
Quick liquidity ratio	1,2x	1,3x	1,4x	1,6x	2,5x
Current liquidity ratio	1,2x	1,4x	1,4x	1,6x	2,6x

A year of expansion and sustainable growth

In 2025, CleanR Grupa continued to pursue development and growth by improving its financial results and expanding its regional presence. The Group strengthened its position in the environmental management and urban maintenance sector by investing in infra-structure and technological upgrades and by carrying out environmental education initiatives. During the reporting period, the Group received the 'Nasdaq Baltic Awards 2025' for best investor relations, as well as several awards recognizing the development of the work environment and the pursuit of the circular economy.

Waste management

By winning a tender organized by the Ogre municipality, Group's waste management company CleanR has been providing waste management services in the rural territories of Ikšķile and Tīnuži since February 2025, and in the towns of Ķekava and Baldone since June. 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 the shares of regional waste management company SIA Ķilupe in the reporting period, and in January 2026, the Competition Council granted permission for the merger of SIA Clean R with SIA Ķilupe.

In March, CleanR continued its investment in waste-sorting infrastructure by opening the most modern sorted waste collection site in Latvia, which is also the first fully automated waste-sorting site in Rīga. In September, Latvia's first biowaste composting site opened in Ikšķile, using a sustainable water system for compost-ing. In turn, the company Vides pakalpojumu grupa opened a new waste-sorting collection site in Liepāja during the reporting period.

By purposefully investing in modernizing waste management infrastructure, CleanR expanded its underground waste container network last year, currently operating 100 waste-sorting areas with 395 underground containers in the capital city Rīga and Jūrmala.

To continue pursuing the strategic goal of reducing landfilled waste, the Group company CleanR Industry, which specializes in waste recycling, has significantly increased its RDF (refuse-derived fuel) output (up 76% from 2024), thereby strengthening its leading position in this segment. The volume of recycled plastic waste has also increased significantly, with recycled pellets up 54% from 2024. To promote the reduction of landfilled waste, the company has begun expanding RDF production and preparing it for export, which will allow it to reduce the volume of waste deposited in landfills by diverting it to waste regeneration.

During 2025, Group company Lautus continued its systematic development and implementation of initiatives that strengthen its position in medical and hazardous waste management and in the vacuum-pumping services segment. The company continued implementing the newly purchased vacuum-pumping machinery in daily processes, ensuring greater service availability. The operation of the new internal sewage network maintenance service was also strengthened. The company's professional capabilities are also confirmed by victories in public procurement competitions, further servicing the Emergency Medical Service, Riga 1st Hospital, and the Institute of Stomatology of Riga Stradiņš University.

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

The Group's producer responsibility system provider, Zaļā josta, expanded its service range in the first half of 2025, introducing a new system in Latvia for managing plastic-containing products and batteries intended for energy storage.

The company also participated in the social initiative 'pRASmīgi!' – a joint initiative organized by the three largest Latvian producer respon-sibility system operators to encourage entre-preneurs and society to consider responsible production, consumption, and recycling. In the fall, Zaļā josta experts met with more than 70 participants at customer events to inform them about regulatory and system updates.

Several public education initiatives were also implemented during the reporting period. The youth environmental education campaign 'Trai

Latvijai' has expanded its cooperation with the popular school competition 'Čē Čē Čempionāts'. The annual CleanR and Zaļā josta mobile waste collection campaign, 'Tīrmāja', collected 1.3 thousand tons of sorted waste across 18 trips in various municipalities across Latvia.

Urban maintenance

In July 2026, acquisition of the regional road maintenance company SIA Tranzīts L was finalized when the Competition Council approved the agreement, allowing Vizii Urban to acquire a majority in Tranzīts L. During the reporting period, Vizii Urban invested more than five million euros in renewing its fleet and technical equipment – 25 new technical units, including 16 new trucks that meet EURO VI emission standards and four electric vacuum units for sidewalk maintenance were purchased. Vizii Urban's fleet has also been renewed with the purchase of more than 50 pieces of technical equipment.

At the same time, Vizii Urban won a contract of maintenance of the Jūrmala beach area and swimming area in Riga during the spring-autumn season. KOM-Auto, Vizii Urban's regional 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 municipalities, as well as in the territories of the Līgatne and Amata in Cēsis municipality, including gravel road works in the territory of the Līgatne. During the reporting period, KOM-Auto expanded its operations in the regions by 65%, becoming the largest private road dust removal company in Latvia.

Several Group companies, including urban maintenance services companies Vizii Urban, Tranzīts L, and KOM-Auto, have started using an automated tool to improve route-planning efficiency, planning routes more rationally and in significantly less time. Thanks to the new system, routes are now less fuel-consuming, generate fewer emissions, and teams complete their work faster.

In the commercial cleaning segment, the Group's company Vizii continued to pursue innovation, increasing its fleet of cleaning robots to 126 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 investment in innovative technologies has exceeded half a million euros.

Corporate governance

In May and November, 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 in 2024. At the end of the reporting period, CleanR Grupa refinanced its bonds for 15 million euros, which was significantly oversubscribed by 2.5 times. Demand for the bonds from institutional and private investors reached 37.8 million euros, significantly exceeding the target of the bond offering – 15 million euros. This bond issue is an important step in a new bond program of up to EUR 50 million, designed to support the Group's further development and growth.

At the same time, CleanR Grupa continued promoting environmental education and a circular lifestyle by setting up 'ŠŪNA', an environmental education concept space, in Cēsis, Latvia's capital of culture. The space offered several practical and educational activities devoted to the environment, climate, and circularity. Group actively engaged in national circular economy processes, organizing the Latvian Circular Economy Forum in November in cooperation with the Riga Energy Agency and gathering more than 300 circular economy enthusiasts. In December, with the support of CleanR Grupa, a new public space for residents and city guests called 'Pietura' was opened in the Liepāja concert hall 'Lielais Dzintars' – a place where creative ideas make sustainability an everyday experience and offer the public the opportunity to experience it in a very close, understandable way.

Continuing to promote awareness of the circular economy in society, at the end of the year, the Group, with the participation of its companies, implemented a series of programs in cooperation with one of the most popular television channels in the country, TV3, titled 'Aprite darbībā' (Circularity in Action) reflecting real examples of how Latvia is progressing in implementing a circular economy in various areas relevant to residents and municipalities.

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 2025, CleanR Grupa's Chairman of the Council, Guntars Kokorevičs, was repeatedly elected to the Council of the Employer's Confederation of Latvia (LDDK), serving as a member and vice-president. Kokorevičs will continue to serve on the LDDK Council for the next three years, working to strengthen the Latvian business environment and defend employers' interests.

In the last quarter of 2025, the Group experienced a rich amount of awards: in December, CleanR Grupa received the status of the 'Family-Friendly Workplace', won silver status evaluation for the diversity enhancement in the company, and, for the first time, won an international assessment: the highest, excellence level, in sustainability reporting – 'ESG Transparency Awards'. At the end of the reporting period, the CleanR Grupa received the highest recognition from the Latvian Association for People Management for establishing the employee representation institution – the Employee`s Council.

CleanR Grupa was included in the TOP101 list of the most valuable companies in Latvia, compiled by Nasdaq Riga and Prudentia, becoming the only private Latvian capital company among the TOP10 in corporate governance, alongside state- and municipal-owned companies.

Apbalvojumi

Nasdaq Baltic Awards 2025 – Best Investor Relations – On First North Bond List

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

ESG TRANSPARENCY AWARD 2025/26 EXCELLENCE CleanR Grupa

Excellence level in sustainability reporting – ESG Transparency Awards

top 101.lv

The only private Latvian capital company among the TOP10 in corporate governance

The Sustainable Governance Award for Stakeholder Management

LATVIJAS PERSONĀLA VADĪŠANAS ASOCIĀCIJA

Employees` Council – recognized by Latvian Asociation for People Management

FAMILY-FRIENDLY WORKPLACE

Family-friendly workplace

SUDRABA STATUSS | 2025 DAŽĀDĪBAI ATVĒRTS DARBA DEVĒJS

Diverse and Inclusive Workplace

Management board of CleanR Grupa

Juris Gulbis

Guntars Levics

Agita Baltbārde

Inta Liepa

Income Statement

for the year ended 31 December 2025

EUR thousand	12 months 2025	12 months 2024
Revenue	144 760	121 101
Cost of sales	(113 708)	(96 878)
Gross profit	**31 051**	**24 223**
Selling expenses	(2 280)	(2 490)
Administrative expenses	(8 577)	(6 577)
Other operating income	1 965	2 737
Other operating expenses	(884)	(1 310)
Profit / losses from investments in associates	1 113	170
EBIT	**22 388**	**16 754**
Interest income and similar income	322	528
Interest expenses and similar expenses	(2 164)	(2 006)
Corporate income tax	(1 252)	(1 805)
Net profit for the period	**19 294**	**13 471**
Share of profit attributable to non-controlling interest	2 168	1 485
EBITDA	**33 726**	**25 502**

Statement of Financial Position

for the year ended 31 December 2025

Assets, EUR thousand	31.12.2025.	31.12.2024.
Non-current assets		
Intangible assets	13 063	11 698
Property, plant and equipment and right-of-use assets	44 655	39 692
Non-current investments and financial assets	7 157	7 249
Total non-current assets	**64 876**	**58 639**
Current assets		
Inventory	1 838	1 846
Receivables and other current assets	31 203	21 800
Cash and cash equivalents	33 791	22 255
Total current assets	**66 833**	**45 901**
Total assets	**131 709**	**104 540**

Eguity and Liabilities, EUR thousand	31.12.2025.	31.12.2024.
Equity		
Share capital	13 870	13 580
Reserves	130	11
Retained earnings	50 993	35 276
Non-controlling interest	6 085	4 808
Total equity	**71 078**	**53 675**
Non-current liabilities		
Loans and borrowings	28 802	7 241
Other non-current liabilities	6 007	5 600
Total non-current liabilities	**34 809**	**12 841**
Current liabilities		
Loans and borrowings	4 963	16 638
Trade payables	6 397	6 834
Taxes and state mandatory social insurance payments	2 437	2 283
Unpaid dividends	206	1 945
Other current liabilities	11 820	10 325
Total current liabilities	**25 823**	**38 024**
Total equity and liabilities	**131 709**	**104 540**

Statement of changes in equity

for the year ended 31 December 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)	-	(852)	(1 852)
Increase of share capital	290	(290)	-	-	-	-
Acquisition of subsidiary	-	-	-	-	(39)	(39)
Reserves	-	409	(409)	-	-	-
Profit for the year	-	-	-	17 126	2 168	19 294
As at 30 September 2025	**13 870**	**130**	**33 867**	**17 126**	**6 085**	**71 078**

Transactions with related parties

for the year ended 31 December 2025

31.12.2025., EUR thousand	Intra-group entities[1]	Companies controlled by beneficial owner[2]	Other related parties[3]
Receivables from related parties:			
Loans issued	2 890	-	-
Trade and other receivables	8 450	0	344
Borrowings and payables:			
Loans received	2 890	-	-
Trade and other payables	8 450	-	46
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	30 266	1	4 035
Purchases from related parties	(30 266)	(168)	(2 700)
Interest income	404	-	-
Interest expense	(404)	-	-

[1] Intra-group entities: Subsidaries 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

CLEANR GRUPA

DEDICATED TO PEOPLE AND PLANET

CleanR Grupa

www.cleanrgrupa.lv

Investor contacts

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