CLEANR GRUPA

DECEMBER 2026

Investor Presentation

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CLEANR GRUPA

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



One group, the full waste cycle

Group of leading companies in the environmental services sector in Latvia, providing full-cycle urban servicing

100%
local capital company

>50 000
customers

>500 000
serviced people in Latvia

>1 900
employees

Nasdaq
CleanR Grupa – participant of **the Regulated Market on Nasdaq Baltic Stock Exchange**, since February 4, 2026

Full waste management cycle – **from collection to sorting to recycling**

Highest level of digitalization in the environmental services industry in Latvia

Leader in sustainable and climate-neutral solutions

CLEANR GRUPA

Waste management

cleanR	Lautus	ĶILUPE	VIDES PAKALPOJUMU GRUPA	VIDES RESURSU CENTRS	cleanR industry	cleanR verso	ZAĻĀ JOSTA
Household waste management	Medical and hazardous waste management	Regional waste management	Regional waste management	Waste sorting	Waste recycling and recovery	Industrial, C&D waste management	Extended producer responsibility system

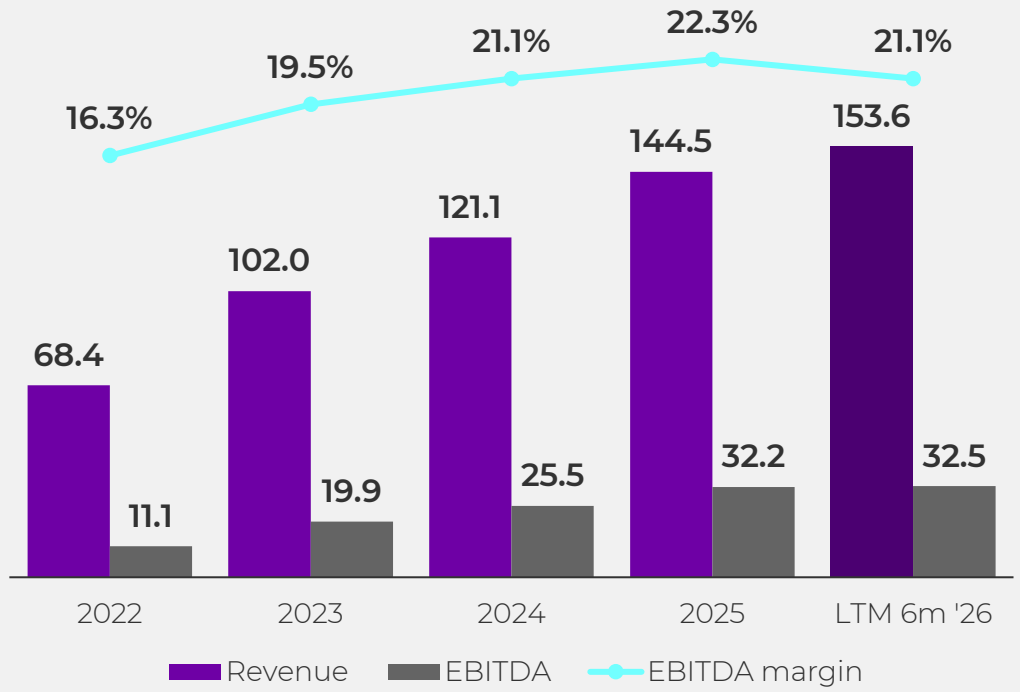
Environmental services

VIZĪĻ	VIZĪĻ urban	KOM AUTO	TRANZĪTS L
Indoor cleaning services	Urban environment management	Urban services in regions	Urban services in regions

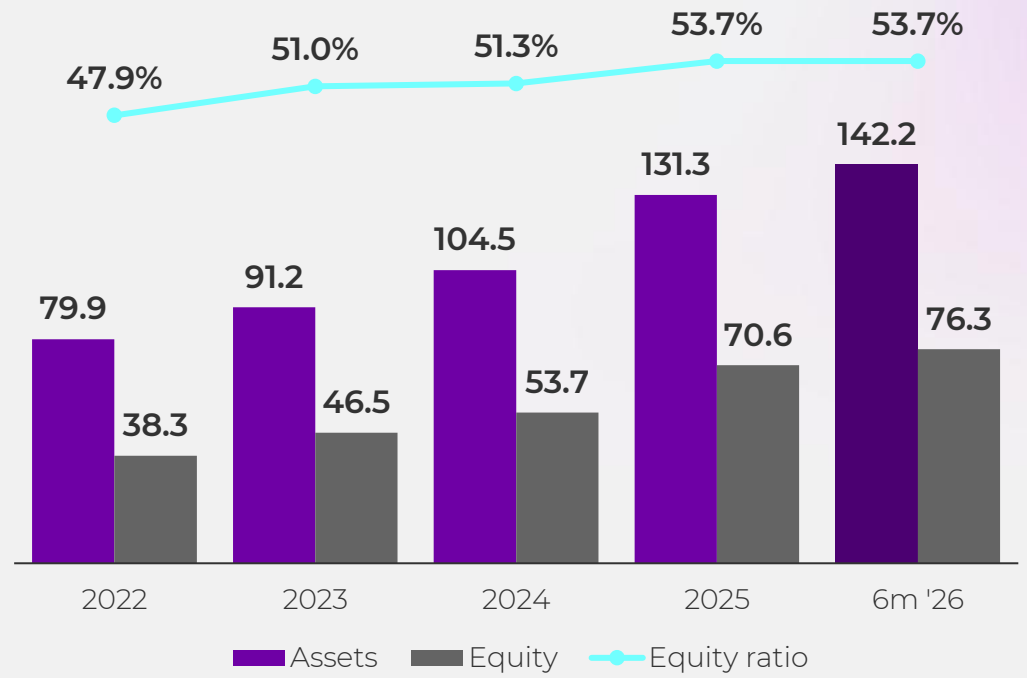
CleanR Grupa development through numbers

Sustainable and profitable growth with a highly capitalized balance sheet

Growth and profitability breakdown

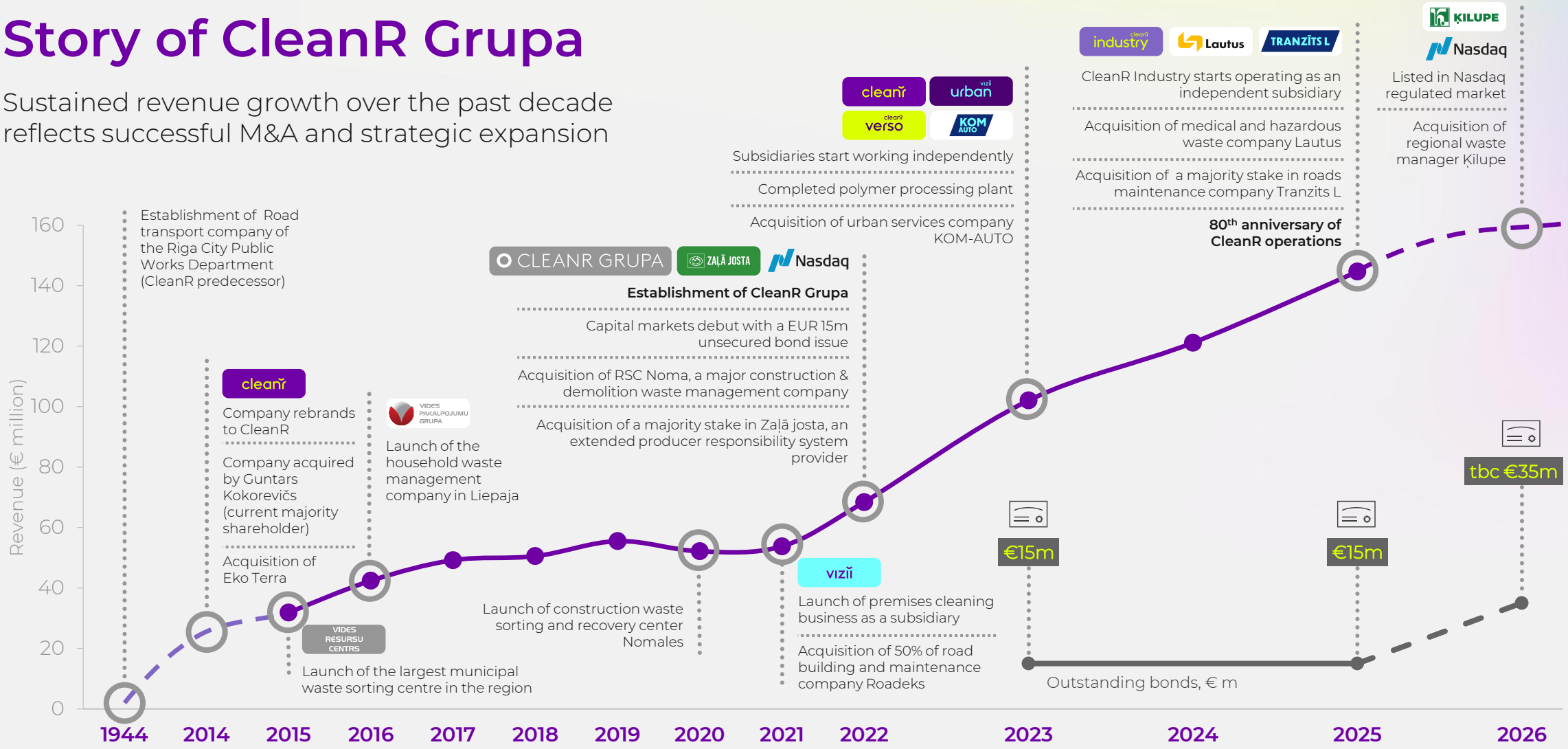


Balance sheet capitalization



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

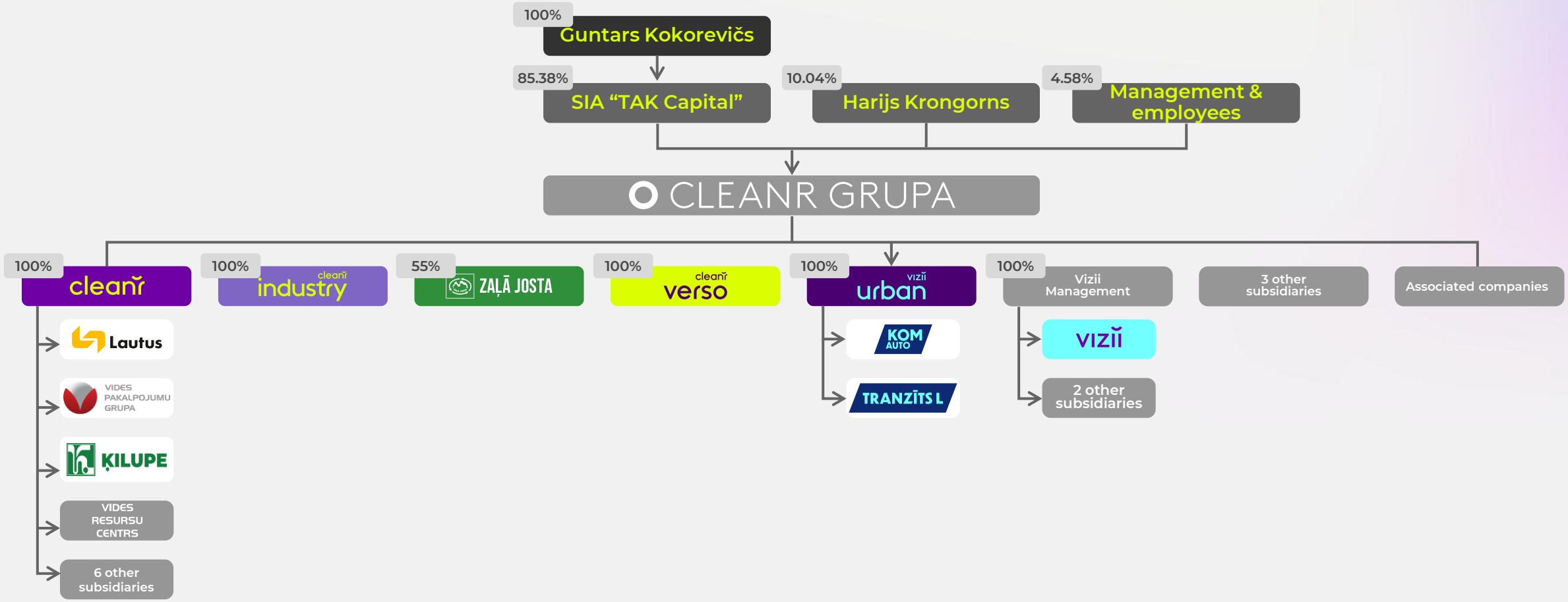
App functions enabling real-time monitoring and feedback

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 22.10.2026[1]

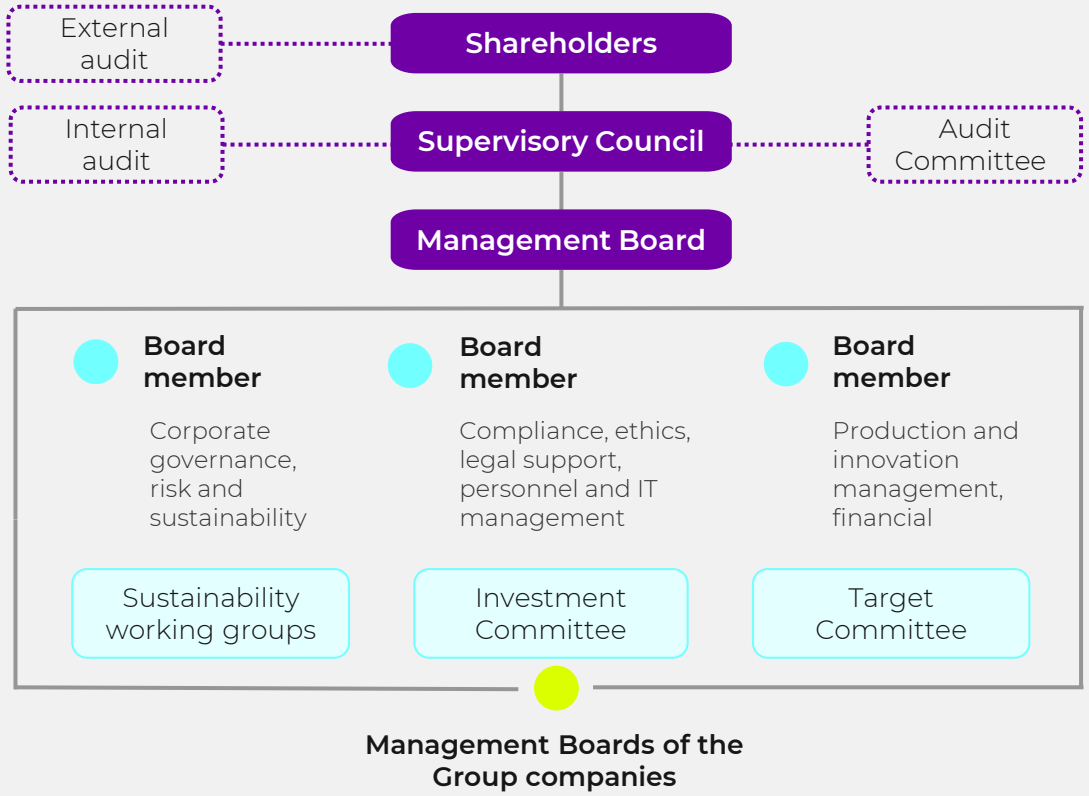


[1] Full legal structure can be found in the Base Prospectus

Organizational structure

Governance framework that integrates sustainability oversight and reporting

Corporate governance structure of the Group



Supervisory Council

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



Guntars Kokorevičs

Chairman of the Supervisory Board

- Founder of CleanR Grupa, with over 20 years of experience in the environmental services industry
- Extensive experience in 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 85.38% 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



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 pasts, 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



Agita Baltbārde

Member of the Management Board

- Since 2022, Chief Officer for Corporate Relations and Sustainability at CleanR Grupa
- Former Head of Communications at "Sadales tīkls", advisor to the Minister of Economics of Latvia, and Chief Officer for Communication and Investor Relations at "Eleving Group"
- Bachelor's in Communication (Vidzeme University) and Master's in Innovation & Business Management (Riga Technical University & Buskerud University, Norway)
- Furthered knowledge in communication, circular economy, and sustainability in Cambridge and Yale, completed the Professional Board Member Programme at BICG
- Since 2025, is a European Climate Pact Ambassador in Latvia



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 European Waste Management Association, serves on the Advisory Council on Climate, Environment, and Energy (the Ministry of Climate and Energy)
- 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



Services

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



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.

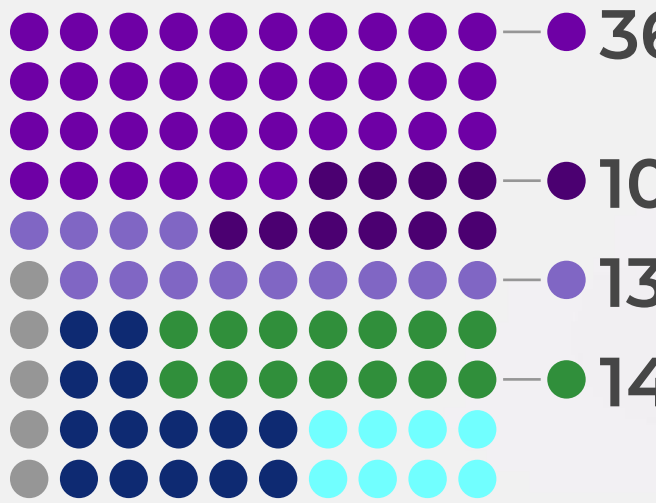
Customers include local municipalities, government agencies, and large private corporations operating in industries such as retail, healthcare, manufacturing, and logistics.

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 2026)



	Municipal Waste Management	Commercial and Industrial Waste	Sorting, Recycling and Trading	Extended Producer Responsibility System	Indoor Cleaning	Urban and Road Servicing
Customer base	• 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	• Mix of public and private clients: medicine-related facilities, fuel stations, industrial sites • Contract terms vary from short-term to 3 years. Partially tender-based • Customers include major hospitals, airports, military facilities, construction & demolition companies	• Industry: recycles plastic waste to granules and exports mainly to EU and Ukraine, monthly volume agreements. Largest SRF[1] supplier for Schwenk Brocēni cement plant • VRC: Municipal solid waste sorting for Getliņi landfill and treatment of C&I waste	• Private clients including large and small producers and retailers • Open-ended contracts without tendering • Focus on price and service quality • Customers mainly in food, electronics, beverages and construction	• Mixed B2G and B2B clients, including municipalities and large corporates • Clients include all major hospitals, retailers, telecoms, hotels across Latvia • Contracts for 1-5 years, tenders or direct agreements	• Primarily B2G: municipalities and state agencies • B2B clients include logistics centers, large retail hubs, production sites • Contracts mostly secured via public procurement, typically 3-5 years (B2G) or 1 year (B2B)
Regulatory framework	• Fully regulated by EU Waste Framework Directive, Public Procurement Law, Latvian Waste Management Law, local municipal rules, general OSH regulation • State Environmental Service (VVD) supervises enforcement	• National Waste Management Law, Cabinet regulations for hazardous waste • Supervised by State Environmental Service (VVD), Ministry of Environmental Protection, municipalities • General OSH regulation	• Strict environmental permits for plants, EU transboundary waste shipment rules, Public Procurement Law • Enforced by State Environmental Service (VVD) • General OSH regulation	• Regulated by Ministry of Climate and Energy, State Environmental Service • Regular audits and reporting requirements	• No sector-specific cleaning regulations • Public Procurement Law • General OSH and hygiene rules apply across industries	• Regulated under commercial law, Public Procurement Law, Waste Management Law, local municipal regulations • General OSH regulation
Pricing	• Tariffs set via municipal tenders, regulated locally, and adjustable for cost changes	• Tariff set for landfill disposal and includes natural resources tax (DRN)	• Free market pricing, fixed price for Getliņi landfill services	• Agreement-based pricing, no regulated tariffs	• Agreement-based pricing, no regulated tariffs	• Contract pricing via public tenders or negotiated agreements

Notes: SRF – Solid Recovered Fuel; OSH – Occupational safety and health

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

VIDES PAKALPOJUMU GRUPA — Provides **waste management services in Liepāja and Dienvidkurzeme municipality**

ĶILUPE — Provides **waste management services in Vidzeme**



- 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 540+ underground containers that reduce urban clutter and emissions
- Modern low-emission fleet (90% 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

350 employees

55 000+ customers

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

92 fleet size

Revenue share (6m'26) **36%**

Medical and hazardous waste management

Lautus

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

58
employees

2 500+
customers

Revenue share[1] (6m'26)
10%

[1] Revenue share combined with CleanR Verso

Industrial, construction and demolition waste management

cleanr verso

Collects, processes and recycles industrial and construction & demolition (C&D) waste through a state-of-the-art sorting facility in Ropaži Municipality

- Established as a standalone company in 2023, leveraging CleanR Grupa's industrial waste expertise
- Market leader driven by continuous innovation, operational excellence and advanced recycling technologies
- Provides industrial waste management services, specializing in construction & demolition (C&D) waste and recyclable materials
- Operates "Nomales" C&D recycling plant, meeting top environmental standards and supporting circular economy goals
- Home to Latvia's largest C&D recycling facility, "Nomales", achieving over 90% material recovery and reinforcing leadership in sustainable waste processing
- Modern fleet of 40+ trucks with market-leading automation, ensuring efficiency and service quality



An **established** name in industrial waste management

100+ employees

1 200+ containers

40+ trucks

Revenue share[1] (6m'26)

10%

[1] Revenue share combined with Lautus

Sorting, Recyling and Trading

cleanR industry

Recycles plastics at its "Gurnicas" plant in Ķekava, **sorts packaging and municipal waste**, produces **SRF/RDF alternative fuels** and **trades secondary raw materials**

VIDES RESURSU CENTRS

The largest municipal waste sorting facility **in Latvia and the Baltics** with annual throughput rate of **up to 300 000 tons of waste**

- Standalone company since the 2024 Group reorganization, operating in four core business areas
- "Gurnicas" plant turns up to 14 000 t of HDPE, LDPE and PP into 10 000 t of recycled pellets a year (RecyClass, ISO certified)
- 70 000+ t of SRF/RDF produced annually – SRF for cement production, RDF for waste-to-energy plants
- Riga sorting center recovers c. 30 000 t of paper, cardboard, plastics and metals annually
- In 2026, 2nd SRF production line and packaging facility for export operations were opened
- Strong export profile: partners across Europe and beyond
- 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
- On 10.11.2026, VRC's contract was **extended until 2036**



Leading
alternative fuels producer in Latvia

184
employees[1]

265 000+
tons of waste sorted by Vides Resursu Centrs (2025)

70 000+
tons managed by CleanR Industry (2025)

102
customers[1]

Revenue share[1] (6m'26)
13%

[1] Includes both CleanR Industry and Vides Resursu Centrs

Extended producer responsibility system provider

ZAĻĀ JOSTA

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



90 000
tons of waste collected and recycled

9
employees

4 000+
client agreements

Revenue share (6m'26)
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 and advanced technology
- Uses AI-powered autonomous cleaning robots with LiDAR navigation
- Clients benefit from real-time transparency via the VIZIIApp task management platform with QR-based time tracking



1.2 million
m² cleaned by robots monthly

660 000
m² of cleaned area daily

20%
revenue growth in 2025

Revenue share (6m'26)
8%

Urban and road servicing

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

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

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

- Vizii Urban, a key subsidiary, is recognized as one of the top-tier publice 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 in Liepāja)
- 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'26)
14%

About CleanR Grupa

Business overview

Sustainability

Financial highlights



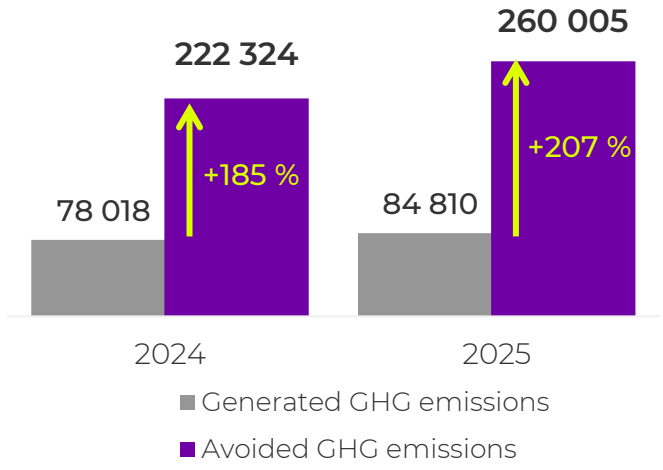
Focus on sustainable and circular business, in numbers

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

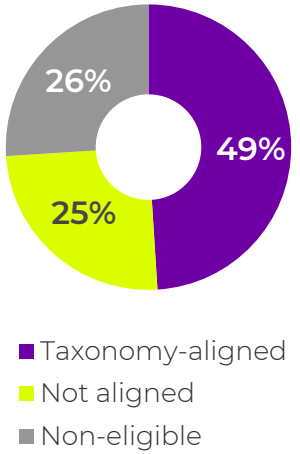
Circular economy leadership:



GHG emissions generated and avoided in 2024/2025



Capital Expenditures (2025)



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

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

About CleanR Grupa

Business overview

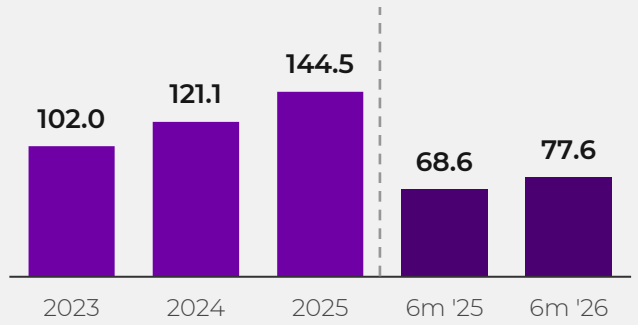
Sustainability

Financial highlights

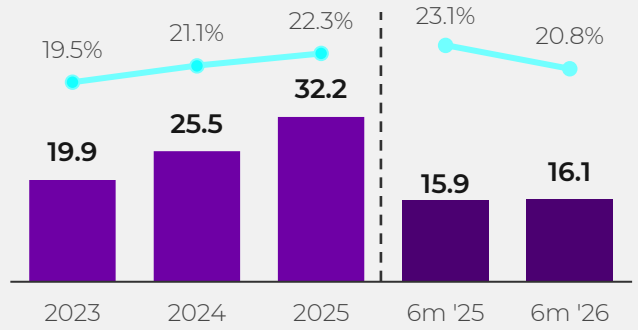


Key financials

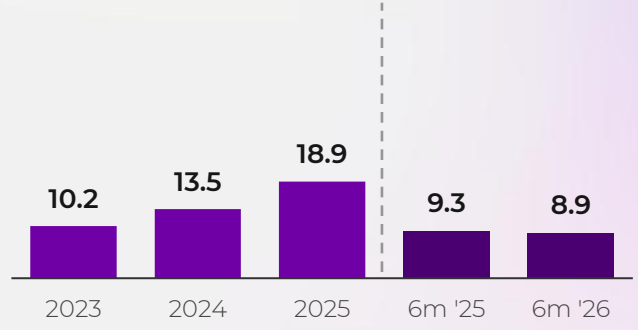
Revenue (€m)



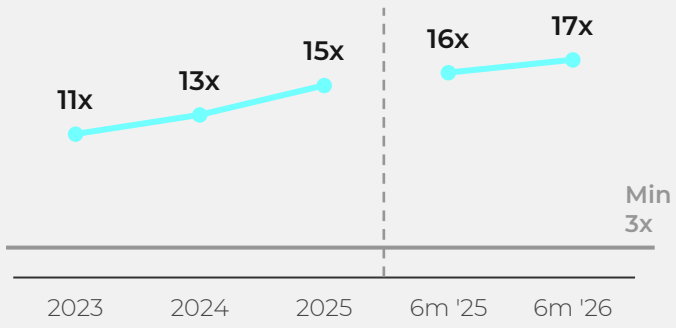
EBITDA (€m) & EBITDA margin



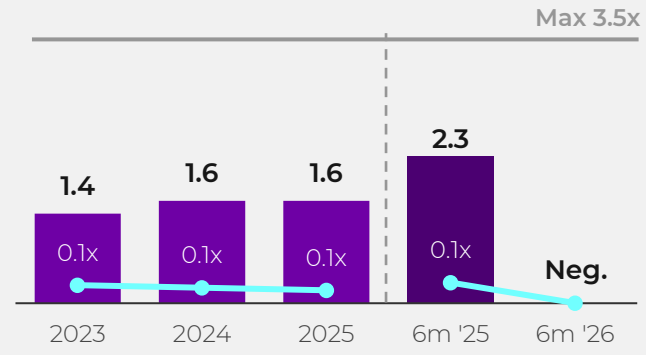
Net profit (€m)



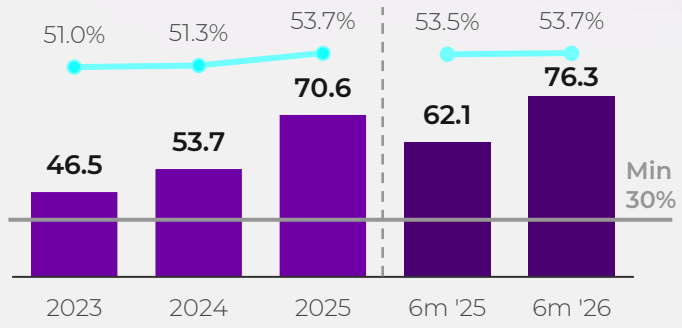
Interest coverage ratio



Net debt (€m) & leverage ratio



Equity (€m) & Equity ratio



Income statement

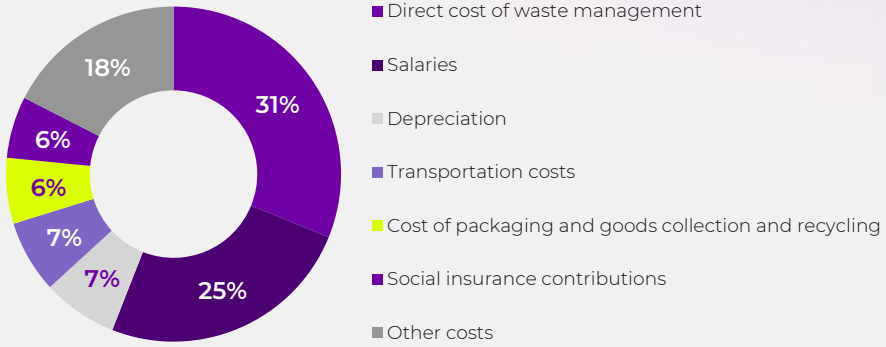
€ million		2023	2024	2025	6m 2025	6m 2026
Revenue	1	102.0	121.1	144.5	68.6	77.6
Cost of sales		-82.2	-96.9	-113.7	-53.6	-61.1
Gross profit		**19.8**	**24.2**	**30.8**	**15.0**	**16.5**
Selling expenses		-2.1	-2.5	-2.3	-1.0	-1.3
Administrative expenses		-6.1	-6.6	-8.6	-4.3	-4.6
Other operating income	2	1.8	2.7	1.5	0.3	0.9
Other operating expense		-1.4	-1.3	-0.9	-0.3	-0.7
Profit from investments in associates		0.8	0.2	1.3	1.2	0.1
Profit from sale of subsidiaries		-	-	-	-	-
Profit/ (loss) from revaluation of investments		0.0	0.0	-	-	-
EBIT		**12.8**	**16.8**	**21.9**	**10.8**	**10.9**
Interest income and similar income		0.2	0.5	0.3	0.2	0.2
Interest expense and similar expenses		-1.8	-2.0	-2.2	-1.0	-1.0
Profit before corporate income tax		**11.2**	**15.3**	**20.0**	**9.9**	**10.1**
Corporate income tax		-0.9	-1.8	-1.2	-0.7	-1.2
Net profit		**10.2**	**13.5**	**18.8**	**9.3**	**8.9**
Attributable to non-controlling interests		1.6	1.5	2.1	1.0	0.9
Attributable to the shareholders of the Parent company		8.6	12.0	16.7	8.3	8.0

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 13% was recorded in 6m 2026 reaching EUR 68.6m, maintaining the Group's steady growth pace in line with previous periods.

2 Includes the release of deferred income (subsidies) of EUR 734 thousand in 2025 (2023: EUR 771 thousand)

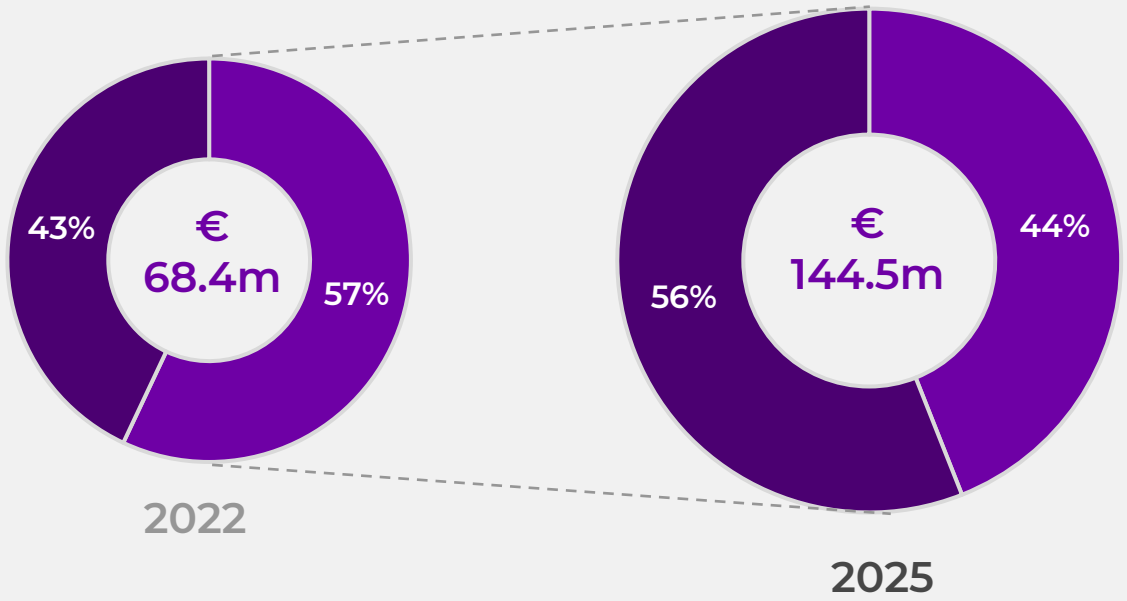
Cost of Sales breakdown (6m 2026)



Revenue breakdown

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

Revenue development by segments[1]



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

[1] For 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		2023	2024	2025	Jun 2026
Intangible assets	1	9.4	11.7	13.1	19.1
Property, plant and equipment	2	25.7	29.2	26.9	27.0
Right of use assets	3	8.0	10.5	17.0	17.5
Investment in associates		6.1	6.4	6.8	4.9
Other non-current assets		0.5	0.8	0.5	0.8
Total non-current assets		**49.7**	**58.6**	**64.2**	**69.3**
Inventory		2.0	1.8	1.9	2.0
Receivables & other current assets	4	19.1	21.8	29.8	31.3
Cash and cash equivalents		20.4	22.3	35.3	39.6
Total current assets		**41.6**	**45.9**	**67.1**	**72.9**
Total assets		**91.2**	**104.5**	**131.3**	**142.2**

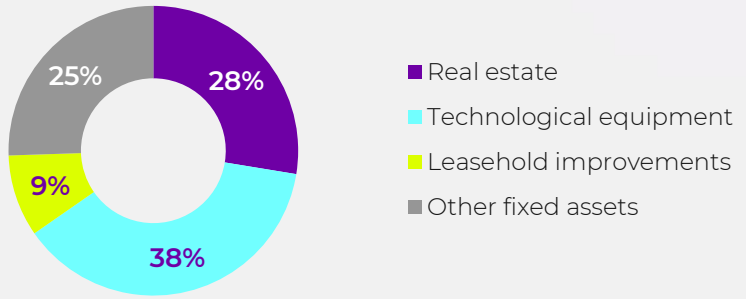
1 Growth in intangible assets, consisting of goodwill, concessions and trademarks, over the years reflects the Group's focus on industry consolidation via M&A deals

2 During 6m 2026, the Group invested EUR 5.4 million, primarily in renewing the vehicle fleet and specialized machinery, as well as acquiring modernized equipment, such as natural gas-powered waste collection trucks and front-end loaders

3 Right of use assets in the amount of EUR 17.5m (6m 2026) include long-term leases for production equipment, cars, machinery and premises

4 Consists of EUR 18.4m of trade receivables from customers and EUR 7.2m 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 2026)



Balance sheet: Equity & liabilities

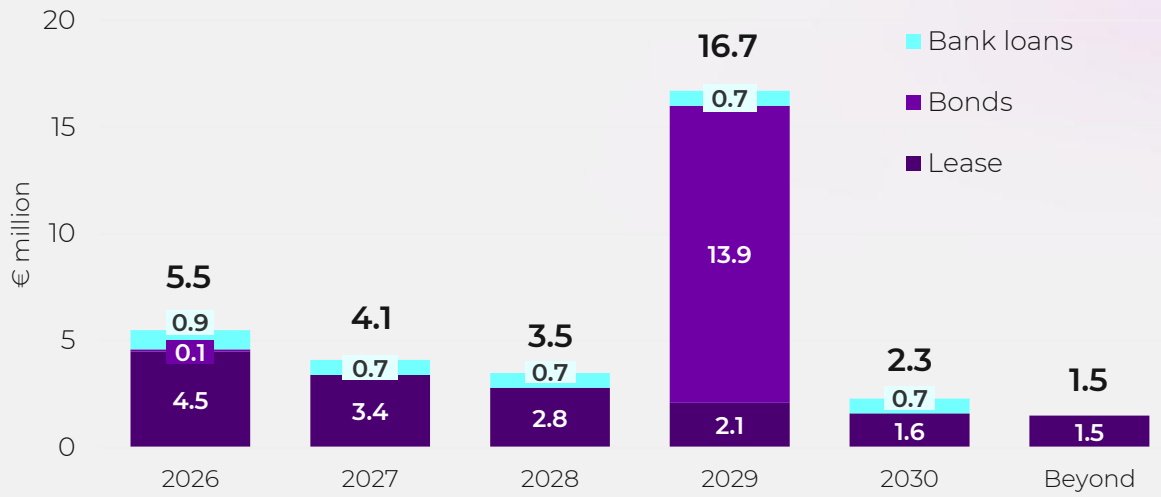
€ million		2023	2024	2025	Jun 2026
Share capital	1	0.3	13.6	13.9	13.9
Reserves		-	0.0	0.1	0.1
Retained earnings		41.1	35.3	50.5	56.0
Non-controlling interest		5.1	4.8	6.0	6.3
Total equity		**46.5**	**53.7**	**70.6**	**76.3**
Issued debt securities		13.8	-	13.9	13.9
Lease liabilities		5.9	7.2	11.4	11.4
Bank loans	2	0.1	0.0	3.4	2.9
Deferred income		2.0	1.4	1.3	1.5
Other non-current liabilities		4.6	4.3	4.0	4.9
Total non-current liabilities		**26.2**	**12.8**	**34.0**	**34.5**
Issued debt securities		-	13.9	0.1	0.1
Lease liabilities		1.9	2.7	3.9	4.4
Bank loans	2	0.1	0.0	0.9	0.9
Trade payables	3	7.7	6.8	6.5	8.3
Deferred tax payments		1.8	2.3	2.4	2.9
Deferred income		0.7	0.8	0.4	0.5
Other current liabilities		6.4	11.4	12.4	14.2
Total current liabilities		**18.5**	**38.0**	**26.7**	**31.3**
Total liabilities		**44.7**	**50.9**	**60.7**	**65.9**
Total equity and liabilities		**91.2**	**104.5**	**131.3**	**142.2**

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 Following the acquisition of SIA Lautus, the Group assumed the subsidiaries' liabilities towards AS Swedbank in the amount of EUR 4.3m as of December 2025

3 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

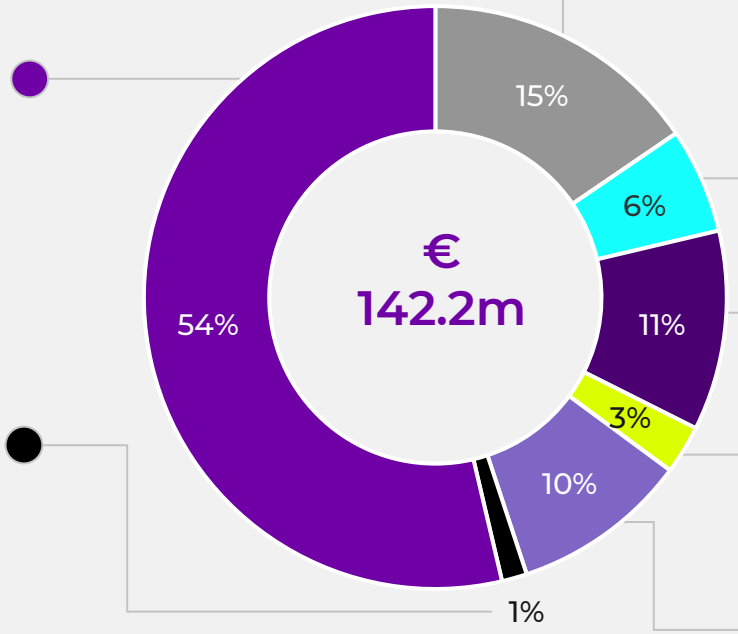


Funding profile

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

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 8.3m

Lease liabilities
finance transportation, heavy machinery, and office premises

Bank loans
of EUR 3.8m as a result of SIA Lautus reorganization, secured by its mortgage and SIA Clean R guarantee

Existing bonds
with face value of EUR 15.0m and maturity date of 14 November 2029 under the EUR 50m bond programme

[1] As of 30.06.2026

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 62 000 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 144.5 million in 2025, growing at a CAGR of 28.3% from 2022 to 2025. The Group maintains prudent financial management with a healthy equity ratio of 54% and negative leverage ratio in 2025.



Proven industry consolidator:

The Group has completed more than nine successful M&A transactions since 2014, including the acquisitions of Lautus and Tranzīts L in 2024 and Ķilupe in 2026, 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.

CLEANR GRUPA



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