

CleanR Grupa public bond issue

Opportunity to invest in the bonds of a leading waste management and environmental services Group in Latvia



About CleanR Grupa

- With history dating back to 1944, AS CleanR Grupa (CleanR Grupa, the Group) has grown into one of the Latvia's leading waste management and environmental services provider.
- The Group's majority shareholder (86%) is Guntars Kokorevičs, who acquired the operations in 2014 and rebranded as CleanR.
- The holding company of the Group was established in 2021 to enhance corporate governance and efficiency. Since then, to reduce the concentration of activities, it has evolved into its current form through spin-offs from SIA CleanR's operations and a series of add-on M&A transactions.
- The Group employs 1 800+ people and services 61 000+ customers. More than 500 000 residents of Latvia have been served regularly by the Group.
- CleanR Grupa is led by an experienced management team that has earned awards for transparency, stakeholder engagement, and sustainability.

Business Overview

- CleanR Grupa operates across two key business areas¹ - waste management and environmental services.
- The Group is vertically integrated and serves a diversified customer base, including municipalities and government agencies through long-term public tenders, alongside the private sector clients through flexible, service-driven agreements.
- The waste management business¹ covers municipal, commercial, industrial, medical, and hazardous waste, providing a full-cycle service – from collecting and sorting the waste to recycling.
- The environmental services business¹ includes indoor cleaning with innovative solutions (e.g. self-cleaning robots), and public space and road maintenance for municipalities across Latvia.
- The Group is a proven industry consolidator, driving growth through 8 successful acquisitions since 2014, including Lautus and Tranzīts-L in 2024.
- Over the years, the Group has substantially reduced reliance on any single large contract by diversifying its revenue base both within the waste management sector and by expanding its environmental services portfolio.
- Pricing is set through a mix of regulated tariffs and market-based agreements, with regulated segments allowing pass-through of rising costs (e.g. landfill or compliance).
- The Group prioritizes sustainability, having avoided twice as much GHG emissions as it generated and directing 50% of 2024 CAPEX to taxonomy-aligned investments.

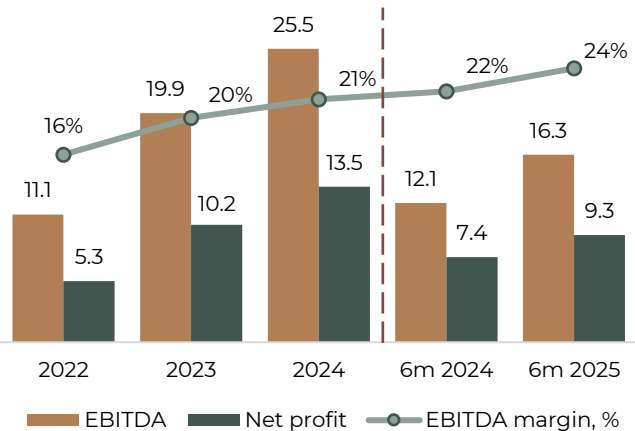
Financial highlights

- Since the first bond issue in 2022, the Group has almost doubled its revenue from EUR 68.4m to EUR 121m in 2024, driven both by organic growth in existing segments and successful M&A transactions. Revenue reached EUR 68.6m in the first half of 2025 (+23.2% y/y).
- In addition to top-line growth, the Group has grown its EBITDA by 129% since 2022, reaching EUR 25.5m in 2024. EBITDA reached EUR 16.3m in the first half of 2025 (+34.6% y/y).
- Due to constant focus on improving efficiency and investments in technology, EBITDA margin has consistently expanded from 16.3% in 2022 to 23.8% during the first half of 2025.
- Despite the strong growth, the Group has maintained a robust financial position - equity ratio of 53.5% and leverage of 0.08x as of 30 June 2025 - as its shareholders have reinvested most of the profits. This has also resulted in the accumulation of a significant cash position of EUR 27.3m as of 30 June 2025, which makes the Group well-positioned for further growth.
- A significant part of the Group's assets comprises PPE - land, buildings with all the necessary permits, and specialized equipment (garbage trucks, sorting lines, etc.) - amounting to 28% of total assets, in addition to right-of-use assets (9%) that include long-term leases for production equipment, cars and machinery. The relatively large share of intangible assets (11%) mainly reflects goodwill from the Group's M&A activity.

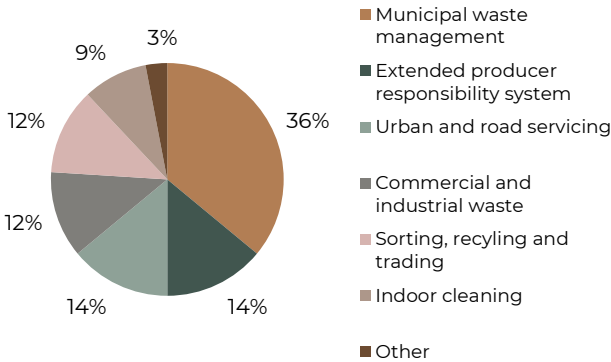
Financial highlights

EUR million	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	6m 2024 (unaudited)	6m 2025 (unaudited)
Revenue	68.4	102.0	121.1	55.6	68.6
EBITDA	11.1	19.9	25.5	12.1	16.3
EBITDA margin	16.3%	19.5%	21.1%	21.8%	23.8%
Net profit	5.3	10.2	13.5	7.4	9.3
Total Assets	79.9	91.2	104.5	92.6	116.2
PPE	22.7	25.7	29.2	34.7	32.7
Cash	18.2	20.4	22.3	21.8	27.3
Total Equity	38.3	46.5	53.7	51.9	62.1
Net Debt	2.8	1.2	1.6	0.2	2.3
Interest Coverage Ratio	37.0x	11.2x	12.7x	12.2x	16.0x
Net Debt / EBITDA	0.3x	0.1x	0.1x	0.0x	0.1x
Equity ratio	47.9%	51.0%	51.3%	56.0%	53.5%

Profitability breakdown, EUR m



Revenue split by business lines¹ (June 2025)



¹ Refer to the flowchart situated at the bottom of the next page for a graphical representation of the scope of services provided by the Group
Source: CleanR Grupa financial reports and presentations

Indicative Term Sheet

Issuer	AS CleanR Grupa (Latvia)
Security type	Unsecured bonds
Offer type	Public offer
ISIN	LV0000107365
Program size	EUR 50 000 000
First tranche	EUR 15 000 000
Coupon rate	6.5%
Coupon frequency	Quarterly
Term / Maturity	4 years
Nominal & min investment amount	EUR 1 000
Exchange offer	Offer to LV0000802676 bondholders for exchanging their existing bonds (1:1 exchange ratio) Full allocation
Principal repayment	Maturity date, bullet
Call Option	Y1 – no call, Y2 - @103%, Y3 - @102%, Y4 - @101%, 6 months before maturity @100%
Put Option	Change of Control, De-listing or Listing Failure @101%
Covenants ¹	Equity Ratio ≥ 30% Interest Coverage Ratio ≥ 3.0x Net Debt / EBITDA ≤ 3.5x
Use of proceeds	Refinancing of existing bonds
Listing	Listing on Nasdaq Riga Regulated Market within 3 months after the Issue Date
Arranger	Signet Bank AS
Legal Counsel	ZAB Eversheds Sutherland Bitans
Trustee	CSC Group (Sweden)

¹Full list of covenants and undertakings can be found in the Base Prospectus and Final Terms

Core services of CleanR Grupa



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