

FUTURCENE

EU Green Bonds: financing for
sustainable development

A More Complete Future

Initial proposal | Discussion material

Dear Madam / Sir,

Green bonds are one of the financial instruments that enable investment in sustainable projects and activities. Since 2025, a new EU regulation sets a clear green bond standard for investors. EU Green Bonds are linked to the EU Taxonomy Regulation, which gives investors more credibility and lets companies focus on truly sustainable solutions.

Infrastructure companies that manage and develop public energy, transport, water supply, waste management and other infrastructure are at the forefront of using this instrument and benefiting from it.

At Futurcene, a Nordics-based sustainability consultancy, we have already helped several infrastructure companies develop their green bond frameworks; in fact, we have supported two of the EU Green Bonds issued in Europe so far. We have also supported these companies in their communication with independent external reviewers, whose pre-issuance reviews have confirmed that the factsheets comply with the regulatory requirements.

We would like to introduce our expertise and would appreciate the opportunity to discuss your interest in, and readiness for, a green bond issuance.

This initial proposal and discussion material includes:

- An overview of the green bond market and the specific requirements of the EU Green Bond Standard
- Infrastructure sectors potentially fit for EU Green Bond issuance
- Our experience in EU Green Bond projects and the main tasks we can support you with

We look forward to discussing your interest in this or other sustainable finance instruments and how we can support your initiatives.

Yours sincerely,
Ieva Kustova
CEO, Futurcene SIA



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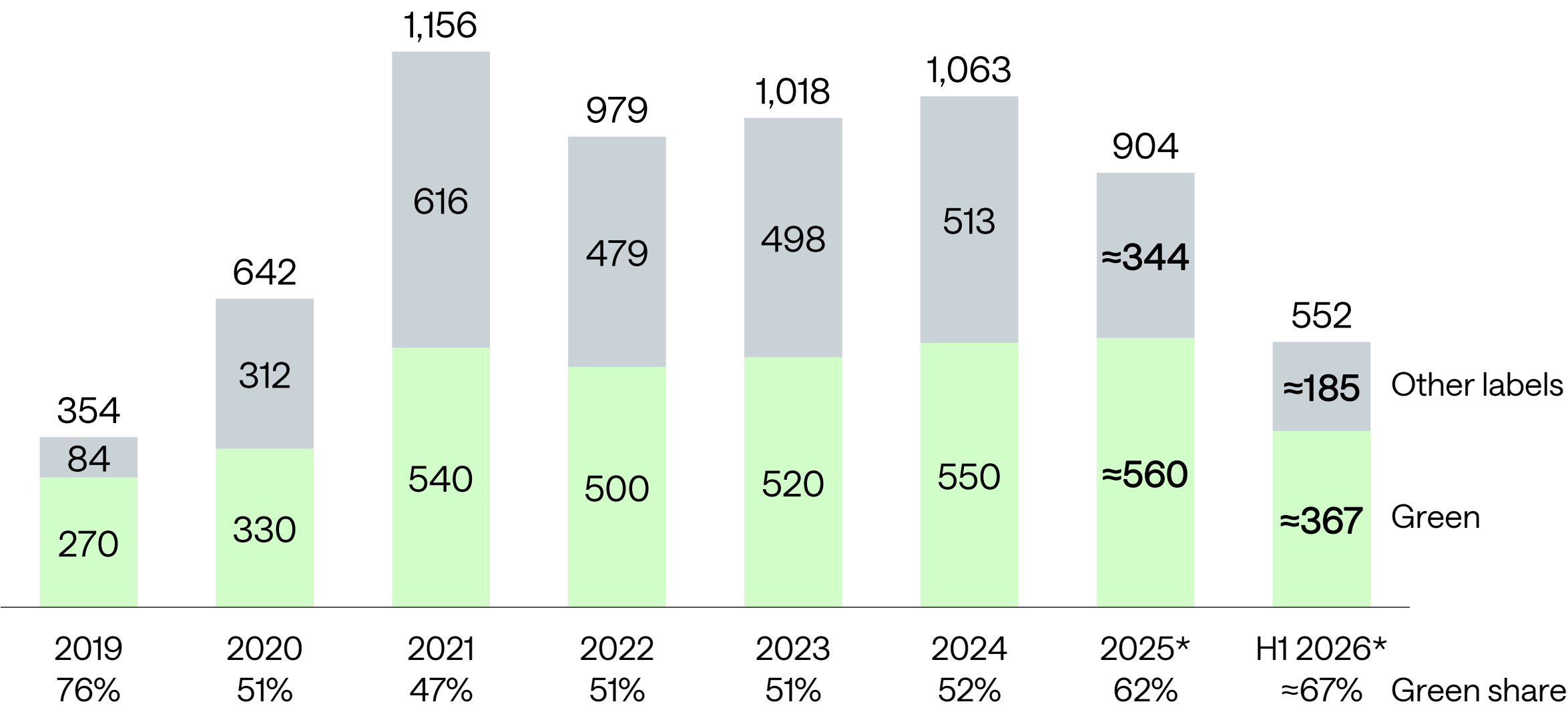
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01 GREEN BONDS REMAIN THE LARGEST LABEL

Green bonds are the largest label in sustainable finance every year and made up 62% of labelled issuance in 2025. Since 2025, EU Green Bonds add a Taxonomy-based standard that gives investors higher credibility.

Global labelled sustainable bond issuance, USD bn



To issue green bonds, you need to:

- Identify the specific CapEx positions the proceeds will be used for
- Assess their eligibility and, for EU Green Bonds, their alignment with the EU Taxonomy criteria
- Create a clear investor story

Futurcene has supported several infrastructure companies in this exercise and can help you if you choose green bonds as the next financing pathway for your investment portfolio.

Other labels: social, sustainability, sustainability-linked, transition and blue bonds. * Green volume estimated by Futurcene from the reported total and green share (2025: 62%; Q1 2026: 64%; Q2 2026: 69%).
Source: World Bank Treasury, Labeled Bond Quarterly Newsletter No. 12 (2019–2024); Labeled Sustainable Bonds Market Updates Q4 2025, Q1 2026 and Q2 2026

02 FIVE SEGMENTS FIT FOR GREEN BONDS

Many public infrastructure investments are eligible for green bonds. For EU Green Bonds, the EU Taxonomy sets clear criteria to test whether the use of proceeds is truly sustainable.

01

Energy

- Upgrade and modernisation of electricity and district heating transmission and distribution networks
- Renewable energy generation technologies
- Replacement of fossil fuel-based technologies

Main Taxonomy objective:
Climate change mitigation

02

Transport

- Transport electrification
- Zero- and low-emission transport infrastructure
- Public transport and rail infrastructure
- Water and air transport infrastructure ready for low-emission solutions

Main Taxonomy objective:
Climate change mitigation

03

Water management

- Water extraction and supply networks with less leakage
- Wastewater collection and treatment, including adaptation to flood risk
- Connection of new users to a centralised network

Main Taxonomy objective:
Water and marine resources; climate change mitigation and adaptation

04

Waste management

- Infrastructure for better waste collection and sorting
- Recycling and other treatment that supports the higher levels of the waste hierarchy

Main Taxonomy objective:
Circular economy; climate change mitigation

05

IT

- Data centre infrastructure
- Software that supports future-proof infrastructure management across the segments above

Main Taxonomy objective:
Climate change mitigation

03 ENERGY AND UTILITIES LEAD THE EUGB MARKET

As of August 2026, 72 EU Green Bonds have been issued since early 2025. Half of them come from energy and utility companies.

Total EuGB issuances

72

since early 2025

Average amount

€877m

per issuance

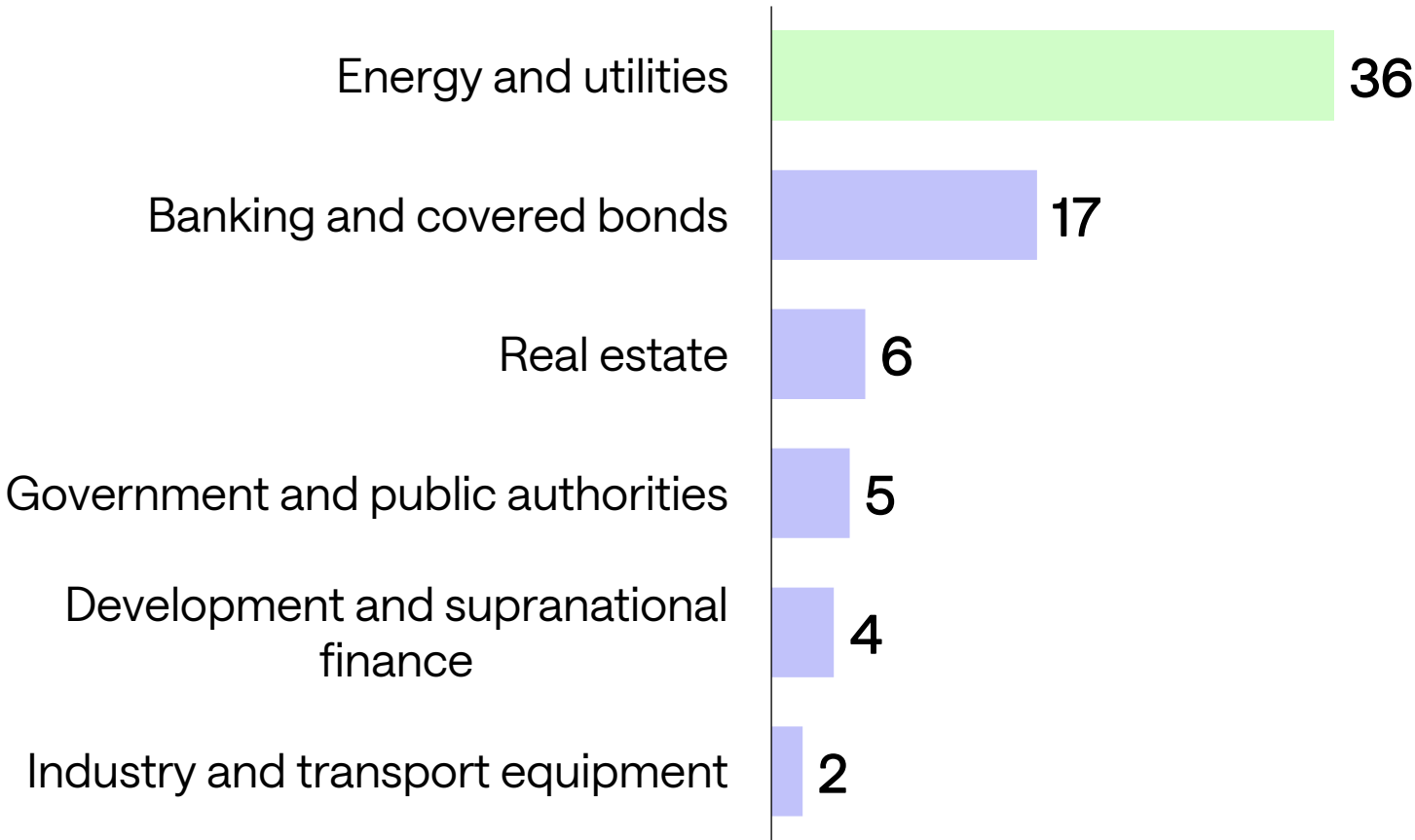
Average coupon

3.5%

across issuances

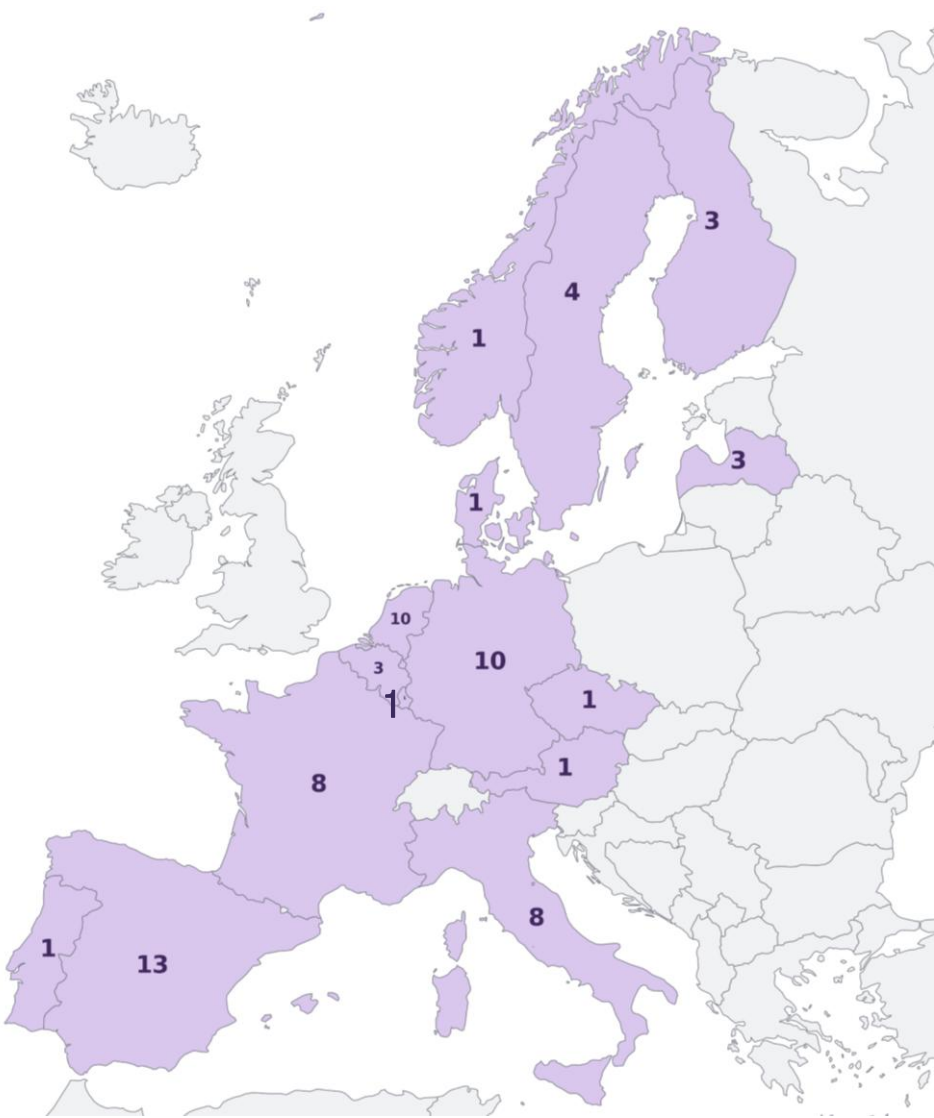
Issuers by sector

number of EuGB issuances



Issuers by country

number of EuGB issuances



Note: an EuGB requires a pre-issuance review of its factsheet by an external reviewer registered with ESMA; five are currently registered. The sector chart covers 70 of the 72 issuances. The European Investment Bank has also issued an EuGB.

Source: Futurcene analysis of EuGB issuances, as of August 2026

04 OUR EUGB CREDENTIALS IN INFRASTRUCTURE

We have supported two Latvian infrastructure companies through the EuGB process and worked with two of the five registered external reviewers*.



Rīgas ūdens

EuGB issued in June 2025, second tranche in 2026

Water management company in the capital city of Latvia

External review*: [Sustainable Fitch](#)



Augstsprieguma tīkls (AST)

EuGB issued in October 2026

Electricity transmission system operator in Latvia

External review*: [S&P Global Ratings](#)

What we did:

- Developed internal Taxonomy guidelines
- Structured the CapEx portfolio against the EU Taxonomy objectives and criteria
- Conducted the Taxonomy assessment of the selected investments
- Conducted the climate risk assessment for the company, one of the related Taxonomy requirements
- Developed the EuGB factsheet and coordinated with the external reviewer

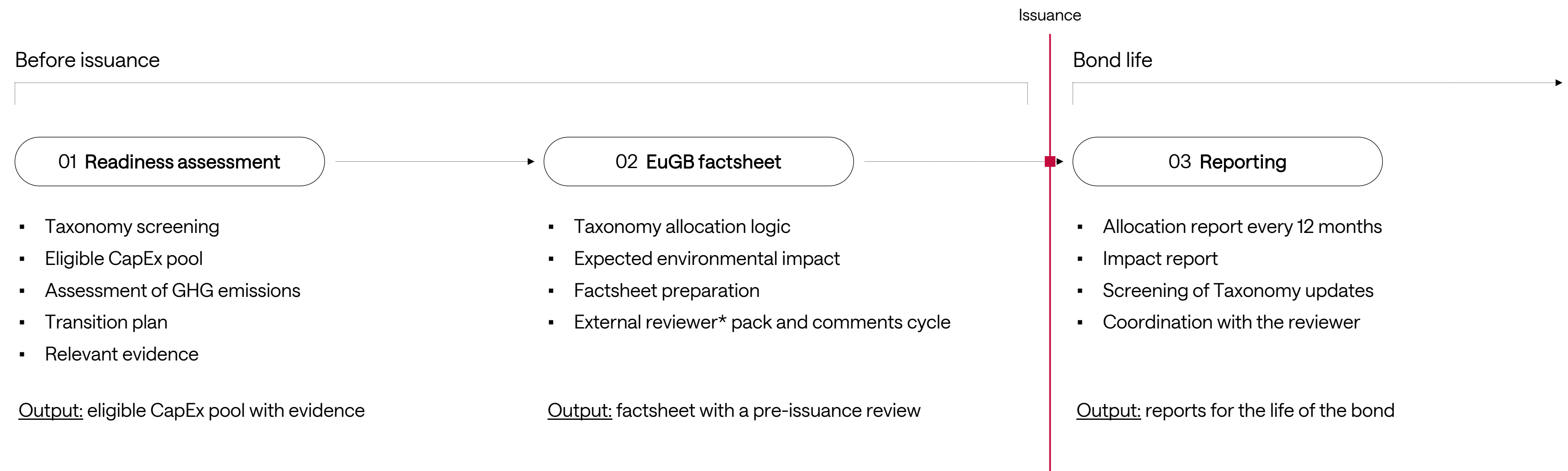
2 of 5

EuGB external reviewers we have already worked with

** An EuGB requires a pre-issuance review of its factsheet by an independent external reviewer registered with ESMA. Five external reviewers are currently registered, and Futurcene has already worked successfully with two of them.*

05 READINESS, FACTSHEET, THEN REPORTING

An EuGB needs two steps of preparation before issuance and regular reporting for the life of the bond.



→ The factsheet and a positive pre-issuance review must be in place before an EuGB is issued.

** External reviewer registered with ESMA under the EuGB Regulation.*

Source: Regulation (EU) 2023/2631 on European Green Bonds, Articles 10 to 12; ESMA, External reviewers for European Green Bonds

06.1 WHO DOES WHAT IN AN EUGB ISSUANCE

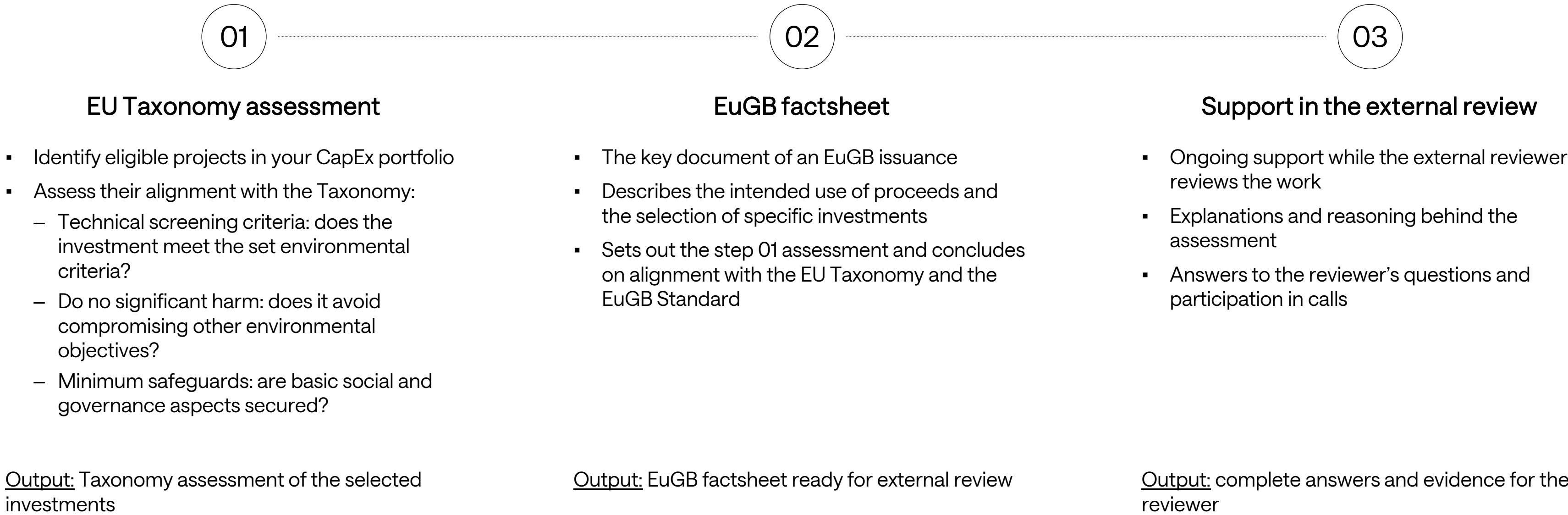
We work hand in hand with the issuer, its legal advisors and the investment bank. Futurcene supports the company in the initial stages: what the bonds will be used for and how that aligns with the sustainability criteria.



→ Our part makes the use of proceeds credible for investors.

06.2 OUR SUPPORT IN THREE STEPS

We identify and define what the bonds will be used for and how that aligns with the EU Taxonomy, so that the instrument is credible for investors.



07

DO GREEN BONDS FIT YOUR INVESTMENT STRATEGY?

We look forward to meeting you and discussing three questions.

01

Financing strategy

Are green bonds something you have considered, or may consider, for your financing strategy?

Next step:

A first meeting with Ieva Kustova, CEO, to go through these three questions.

02

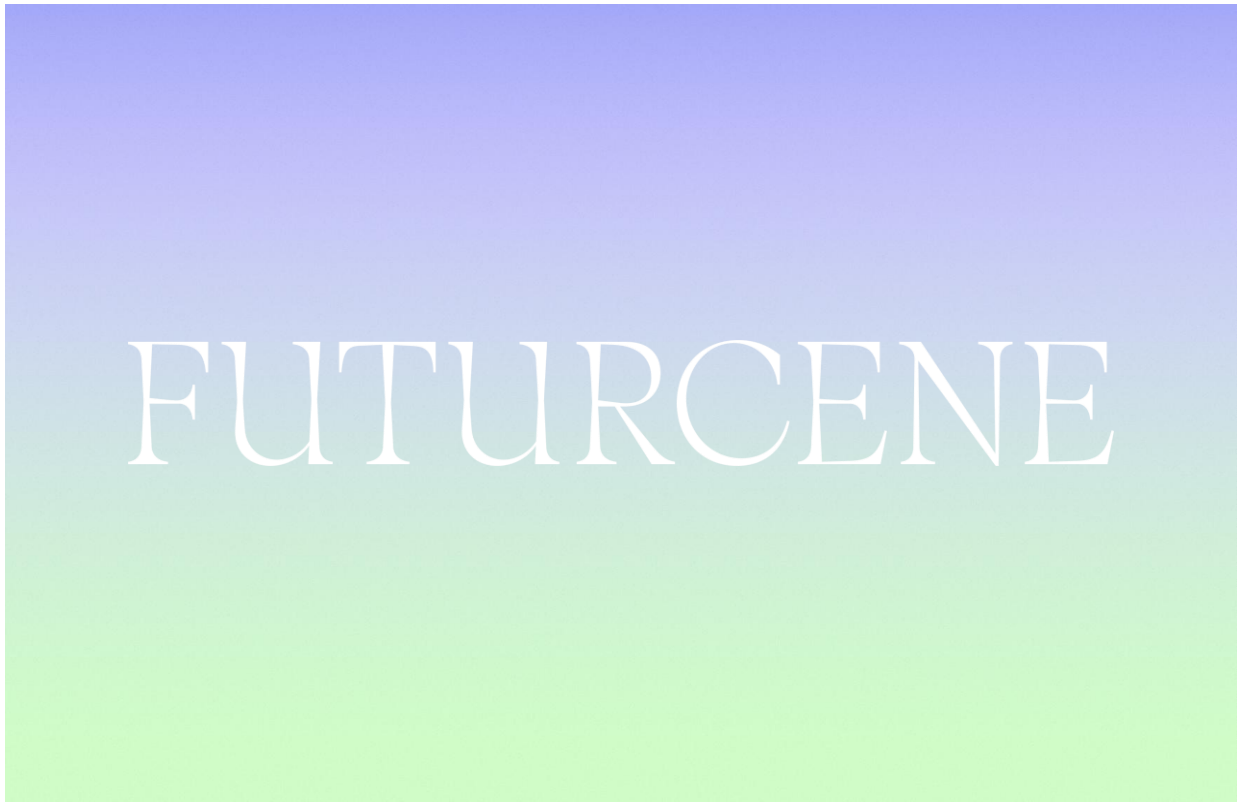
CapEx directions

What are the key CapEx directions of your company, and are they eligible for green bonds?

03

Readiness

What is your current readiness, and how can we help?



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Looking forward to engaging
with you and discussing the
next steps.

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