

## **Call for expressions of interest**

### **Provision of ESG and sustainable finance data**

#### **1. Background and objectives**

LuxFLAG (Luxembourg Finance Labelling Agency) is an independent, non-profit labelling and verification agency based in Luxembourg, globally recognized for advancing sustainable finance. LuxFLAG applies transparent and robust eligibility criteria to assess financial products integrating ESG, impact, and transition considerations.

As part of our internal label application reviews, we require robust, independent and comprehensive ESG and sustainable finance data to challenge, corroborate and benchmark the methodologies and claims presented by applicants, mainly asset managers.

This call for expressions of interest (“CEI” or “the Call”) is intended to identify qualified data providers capable of delivering high-quality, transparent and auditable data covering corporate issuers, sovereign issuers and funds, with a strong focus on ESG, regulatory, transition and impact-related metrics.

The data will be used for internal purposes, namely the review of label applications and verification of frameworks or principles, and for the purpose of publications at macro level (aggregated at the level of labelled products).

#### **2. Nature of the Call**

This CEI does not constitute a commitment to purchase, enter into a contract, or award any business. It aims to:

- identify and pre-qualify suitable data providers;
- assess market capabilities and coverage; and
- support a subsequent test and commercial negotiation phase.

LuxFLAG reserves the right, at its sole discretion, to engage with one or several respondents, to request clarifications, to modify the scope or timetable of the process, or to discontinue the process at any stage without incurring any liability.

All communications shall be conducted in accordance with the instructions set out in section 13. Contact and submission instructions.

#### **3. Scope of the Call**

Respondents may express interest in one or several components of the data package.

LuxFLAG reserves the right to award different components to different providers.

Unless explicitly stated otherwise, data should be available at issuer level, i.e. for both equity and fixed income instruments (where relevant).

#### **4. Data components details and minimum requirements**

##### *Component 1: corporate issuers ESG data*

Objective: Assess the sustainability profile and conduct of corporate issuers.

###### **Minimum requirements:**

- ESG ratings or scores, including a clear description of the assessment methodology applied across E, S and G pillars;
- underlying pillar and sub-pillar indicators (when available);
- activity involvement and business exposure screening (e.g. fossil fuels, weapons, tobacco, controversial activities);
- controversies research, including severity levels and time dimension; and
- standards-based assessments, including UN Global Compact and other international norms
- historical data and update frequency clearly specified.

###### **Desirable elements:**

- issuer-level qualitative analysis;
- audit trail or change logs for rating updates; and
- coverage statistics by region and asset class.

##### *Component 2: sovereign and supranational issuers*

Objective: Assess sustainability, governance and risk factors at country and supranational levels.

###### **Minimum requirements:**

- sovereign ESG ratings or scores with transparent methodology;
- Environmental, Social and Governance indicators at country level;
- coverage of supranational issuers where available; and
- time series data and update frequency.

###### **Desirable elements:**

- links to international datasets or public sources; and
- climate and transition-related country indicators.

##### *Component 3: funds and collective investment schemes*

Objective: Assess the sustainability characteristics of funds and collective investment schemes.

###### **Minimum requirements:**

- fund-level ESG scores or ratings;
- activity involvement and exposure metrics at fund level; and
- look-through methodology description.

###### **Desirable elements:**

- advanced fund universe screening and filtering functionalities;
- peer group comparison tools; and
- mapping to regulatory classifications (where applicable).

#### Component 4: regulatory and compliance-related data

Objective: Support the assessment of regulatory disclosures and claims.

**Minimum requirements:**

- SFDR-related data at issuer and fund levels (including article classification and, where applicable, Level 2 indicators);
- EU taxonomy alignment, eligibility and related metrics;
- principal adverse impact indicators at issuer and fund level; and
- methodology documentation and data limitations.

**Desirable elements:**

- consistency checks between different regulatory datasets; and
- versioning aligned with regulatory updates.

#### Component 5: transition metrics and climate alignment metrics

Objective: Assess transition readiness and climate alignment.

**Minimum requirements:**

- transition ratings or scores at corporate issuer and/or fund levels;
- implied temperature rise or equivalent climate alignment metrics;
- greenhouse gas emissions data (scope 1, 2 and, where available, scope 3); and
- net-zero pathways or alignment frameworks used.

**Desirable elements:**

- sectoral pathways and benchmarks; and
- forward-looking metrics and assumptions transparency.

#### Component 6: impact ratings and thematic alignment

Objective: Assess contribution to environmental and social impact themes.

**Minimum requirements:**

- impact ratings or scores at corporate issuer and/or fund levels;
- thematic coverage including climate, social, nature and biodiversity; and
- description of impact measurement or contribution framework.

**Desirable elements:**

- SDGs alignment metrics.

### **5. Delivery and access requirements**

Accepted delivery methods may include:

- automated data feeds (API or flat files);
- web-based portal access; and
- standardized or ad hoc reports.

**Requirements:**

- up to ten (10) named users;
- clear description of user rights and access controls;
- documentation and user support and/or training; and
- data security and confidentiality assurances.

**6. Licensing and usage**

The expected licensing framework shall allow for:

- internal use, limited to label application review and/or verification services;
- publication of aggregated and anonymized data about labelled products (e.g. activity exposures, sector/geographic allocations) in research papers, etc.;
- external use, limited to website, social media, etc.
- no redistribution, resale or publication of raw data; and
- clear licensing terms, including audit rights where applicable.

**7. Vendor information request**

Respondents are requested to provide:

- company overview and ownership structure;
- description of data collection and research processes;
- quality control and governance arrangements;
- coverage statistics by component; and
- client references in comparable use cases (if available).

**8. Commercial proposal**

The commercial proposal shall be provided separately and include:

- pricing by component;
- pricing assumptions linked to number of users;
- optional modules or add-ons clearly identified; and
- contract duration and termination clauses.

**9. Evaluation criteria**

Expressions of interest will be assessed based on, inter alia:

- data coverage and relevance;
- methodological transparency and robustness;
- consistency across asset classes and lots;
- usability and delivery options;
- value for money and pricing structure; and
- vendor stability and long-term viability.

**10. Selection process and indicative timeline**

The indicative timeline is as follows:

- Publication of the CEI: **8 January 2026**
- Deadline for expressions of interest: **8 February 2026**
- Initial screening: **13 February 2026**
- Testing of data providers: **until 3 April 2026**

- Clarifications and negotiations: **until 11 April 2026**
- Final selection and contracting: **30 April 2026**

LuxFLAG reserves the right to amend this timetable.

### **11. Submission requirements**

Interested providers are invited to submit an expression of interest including:

- executive summary;
- indication of components/lots applied for;
- overview of data coverage and methodologies;
- description of delivery methods and user access;
- confirmation of licensing and internal-use constraints; and
- indicative pricing ranges.

Submissions should be concise and focused on capability demonstration.

### **12. Confidentiality, data protection and legal provisions**

All information submitted in response to this CEI will be treated as confidential and used solely for the purposes of this process.

Respondents acknowledge that participation in this CEI is at their own cost and risk. LuxFLAG shall not be liable for any costs, losses or damages incurred in connection with this process.

Any personal data provided shall be processed in accordance with applicable data protection laws, including the General Data Protection Regulation (EU) 2016/679 (GDPR).

This CEI shall be governed by Luxembourg law. Any disputes arising in connection with this CEI shall fall under the exclusive jurisdiction of the courts of Luxembourg-ville.

### **13. Contact and submission instructions**

All expressions of interest and any questions relating to this CEI must be submitted electronically and exclusively to [operations@luxflag.org](mailto:operations@luxflag.org), as specified in the formal publication of this CEI.

Submissions must be received by the deadline indicated in Section 10. Late submissions will be disregarded.

To ensure equal treatment of all respondents, LuxFLAG may decline to respond to individual enquiries. Where appropriate, clarifications of a general nature may be communicated to all participants through the same channel used for the publication of this CEI.

LuxFLAG reserves the right not to respond to submissions that are incomplete or that do not comply with the submission requirements set out in this document.

No other form of contact with LuxFLAG, including informal communications with staff members or representatives, shall be permitted in relation to this CEI.