LuxFLAG Sustainable Investment Week

Shaping A Resilient World

21-22 October 2025

LUXFLAG
Global Labelling Agency

7th EDITION LSIW25

CONFERENCE REPORT

lsiw.luxflag.org/2025

GREEN BUSINESS EVENTS.

The LuxFLAG Sustainable Investment Week 2025 has been certified for the third consecutive time by The Green Business Events logo.
This logo, awarded by the General Directorate for Tourism of the Ministère de l'Économie, Luxembourg and coordinated by Oekozenter Pafendall recognizes events that diligently adhere to eco-responsible criteria.

At LuxFLAG, we have always been committed to sustainability and this certification reaffirms our dedication to making a positive impact on the environment. We are proud to be a part of the green movement and to set an example in our industry.

For more details on this certification, please visit www.greenbusinessevents.lu

KEY THEMES

- Natural Capital Investing
- ESG and Climate Litigation Risks
- Space-Based Innovation in Finance
- Evolution of LuxFLAG Labels and Credibility
- EU Sustainable Finance Regulation
- Transition and Real Impact Investing

2 AFTERNOONS	1 PHYSICAL EVENT	267 ATTENDEES	16 SESSIONS	3 GUEST SPEECHES	37 SPEAKERS	1 NETWORKING COCKTAIL

A WORD FROM LUXFLAG

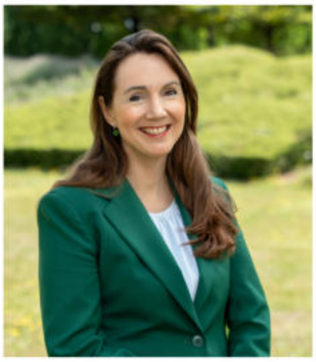
GREEN BUSINESS EVENTS.

HERMANN BEYTHAN

Chairman
LuxFLAG

ISABELLE DELAS

CEO
LuxFLAG



The seventh edition of the LuxFLAG Sustainable Investment Week marked a moment that we believe left none of us unchanged. Finance is never neutral: it has the power to accelerate positive change or to fall short of it.

At LuxFLAG, our mission is clear: to foster a better world by ensuring that capital flows where it can create real, measurable impact. This is why labeling is not a stamp; it is a rigorous process, powered by people, expertise and unwavering commitment. It is also why Luxembourg, small in size but global in ambition, must continue to show the way.

Thanks to the dedication of our team, we gathered as a community that cares deeply about the credibility of sustainable finance. We stand at a crossroads: climate risk, biodiversity loss, inequality and technological disruption are reshaping markets at breathtaking speed. In this environment, accountability is no longer optional. Independent, trusted labels are essential to ensure that sustainability claims are not just promises, but proof.

Over the past year, LuxFLAG has evolved to meet this moment. We have listened, refined our approach and streamlined our offering into three clear and future-oriented categories: the Impact Label, ESG Label and the newly launched Transition Label. This new structure reinforces our role as a global labeling agency, strengthens clarity for the market and ensures that our standards remain robust, relevant and aligned with best practices. Alongside these enhancements, our refreshed tagline reflects who we are today: LuxFLAG Global Labelling Agency.

The LuxFLAG Sustainable Investment Week is designed to mirror the realities of 2025 and beyond. The summaries of talks in this report explore themes ranging from natural capital and climate litigation to space-based innovation in finance. They are not only discussions; they are invitations to shared action.

We encourage all to connect, collaborate and challenge assumptions. Together, let us continue shaping a financial ecosystem worthy of the world we want to build, a world where finance truly drives sustainability.

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- ESG In The Era Of Global Rewiring: Are investors' Priorities Shifting?
- Impact Private Debt: "Real" Impact VS "Paper" Impact
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- Natural Capital Investing: Mirova's Vision After 10 Years and $1B Raised
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- Space-Driven Sustainable Finance: Navigating the Future with Space-Enabled Intelligence
- Green.Grey.Gone. Why No Fund Can Hide From Climate Change And What That Means For Investors
- ESG Data: Between Regulatory Streamlining And Performance Requirements
- Investing In The Energy Transition: A Differentiated Approach to Sustainability
- Between Green Ambitions And Red Tape: Taking Stock Of The ESG Market Evolutions
- Sustainable Finance Market Insights: ING's View On The Transition
- How Luxembourg Is Powering Sustainable Finance With Catapult: Green Fintech/Showcasing METRICSAT
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- Closing remarks

Thomas Schoos

Director-General for International, European and Internal Affairs Luxembourg Ministry of the Environment, Climate and Biodiversity

Opening Remarks

LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère de l'Environnement, du Climat et de la Biodiversité

Thomas Schoos opened the LuxFLAG Luxembourg Sustainable Investment Week 2025 with a message of commitment, realism, and optimism about Luxembourg's role in advancing sustainable finance. Speaking on behalf of the ministry of environment, climate and biodiversity, Mr. Schoos praised LuxFLAG's quiet yet pioneering leadership in the field, from launching Europe's first microfinance label nearly twenty years ago to becoming the continent's only multi-label sustainable finance agency. "LuxFLAG has long made history in sustainable finance," he said, emphasizing its global reputation for transparency and credibility.

Reflecting on the decade since the Paris Agreement and the UN Sustainable Development Goals, Mr. Schoos noted how sustainability has moved from the margins to the mainstream, not but without challenges. Geopolitical tensions, rising competitiveness concerns, and calls for regulatory simplification mark a new phase of "recalibration." However, he cautioned against confusing simplification with deregulation: "Simplification without deregulation is the goal. In its simplest form, deregulation is throwing away the achievements of the last 10 years. That's certainly not the solution for any of us."

Mr. Schoos outlined the ministry's approach to "meeting the moment" through a science-based framework. A new five-year Climate Nexus agreement with the University of Luxembourg will strengthen technological readiness in areas such as carbon capture and climate services, while improving data access and social preparedness. Public engagement and citizen participation, he added, are essential to building resilient and inclusive climate policies.

Reaffirming that "sustainable finance is rooted in facts," Mr. Schoos highlighted its role as a bridge between environmental science and economic competitiveness. Sustainable growth, he said, depends on innovation, not repetition: "Growth doesn't come from doing more of the same. It comes from shifting gears in a transition that's already here."

Looking ahead, he presented Luxembourg's forthcoming International Climate Nexus Investment Strategy for 2026–2030, a bold framework that increases the climate finance budget by 45% to €320 million.

This investment, separate from development aid, will support science-based, measurable-impact projects and strengthen Luxembourg's position among the world's leading per capita donors of climate and biodiversity finance.

Mr. Schoos closed with a call for action rooted in Luxembourg's values: discretion, agility, and innovation. "Ambition brings responsibility," he reminded the audience. "When you promise, you must deliver."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6rs

Shades of Sustainability: How LuxFLAG Labels (Impact, ESG, Transition) Give Colour To Your Commitment

Moderator: Hermann Beythan
Chairman
LuxFLAG

Amélie Pichon
Head of ESG for Capital Market Strategies & CLO
Tikehau Capital

Marie-Adélaïde Bullukian
Sustainable Finance Senior Analyst
Luxembourg Stock Exchange

Ahmed Ouamara
Head of Sustainability Operations
LuxFLAG

The opening panel explored how sustainability has evolved from a niche ambition into a pragmatic tool for risk management, value creation and genuine transition in finance.

Moderator Hermann Beythan set the tone by reminding the audience that sustainability has become mainstream, not just to “save the planet,” but also to protect investments. He noted the tangible progress already made, yet cautioned that climate risk now sits at the heart of investment strategy. Labels such as LuxFLAG’s ESG, Transition and Impact certifications, he said, play a dual role: advancing positive impact while acting as “outsourced verification” and risk mitigation tools for investors who need assurance that what’s written on the tin matches what’s inside.

Ahmed Ouamara, Head of Sustainability Operations at LuxFLAG, described the organisation’s mission as a “mediation role”: translating complex regulatory frameworks into clear, verifiable criteria. He explained LuxFLAG’s Four Ps methodology: Philosophy, Process, People (and Governance), and Portfolio, which guides its rigorous evaluation process. Each fund’s strategy is reviewed from top to bottom, from sustainability objectives to asset-level eligibility. The verification is iterative and collaborative, with quarterly assessments over a three-year cycle, designed not only to certify but to accompany asset managers in improving their sustainability practice.

Marie-Adélaïde Bullukian, Senior Analyst at the Luxembourg Stock Exchange, showcased how data transparency supports this ecosystem. She presented the Transition Finance Gateway, launched in 2025 by the Luxembourg Green Exchange (LGX), offering public access to entity-level data on over 500 non-financial corporate debt issuers. Drawing from credible sources including CDP, Net Zero Tracker, Science-Based Targets initiative (SBTi) and the Transition Pathway Initiative, the Gateway consolidates up to 43 data points per issuer, providing investors with insights into companies’ transition readiness and climate strategies.

Amélie Pichon, Head of ESG for Capital Market Strategies at Tikehau Capital, brought the investor’s perspective. Transition finance, she argued, bridges the outdated “green versus non-green” divide by financing the transformation of high-emission sectors rather than excluding them.

“We need to finance progress, not perfection,” she said, outlining how investments in electrification, low-carbon feedstocks and efficiency upgrades can drive real economic decarbonization. She stressed that intentionality and accountability are essential. Engagement and transparency must ensure that capital flows truly support transition rather than perpetuating inertia.

Across the discussion, one message stood out: sustainability is no longer a marketing exercise. Labels, data tools and investor engagement together form the scaffolding of a credible transition. As Mr. Ouamara concluded, “It’s not just about having a label. It’s about mediation, dialogue, and evidence that investment decisions genuinely drive change.”

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZuv

If you wish to receive the slides, please contact: communications@luxflag.org

Kenny Panjanaden
Partner
PwC Luxembourg

Michael Horvath
Sustainability Leader
PwC Luxembourg

What's Next For Sustainable Finance: SFDR, SIU And EU Competitiveness Compass

Kenny Panjanaden, Partner at PwC Luxembourg, and Michael Horvath, Sustainability Leader at PwC, provided a detailed overview of Europe's sustainable finance landscape, emphasizing the interplay between regulation, risk management, and market opportunities.

Mr. Horvath described sustainable finance as deceptively simple yet complex. Integrating sustainability into business models is straightforward in principle, but the multitude of overlapping regulations and supervisory expectations across Europe complicates decision-making.

The speakers focused on three key areas: the Sustainable Finance Disclosure Regulation (SFDR), the European competitiveness compass, and the Savings and Investment Union (SIU). SFDR guides sustainable product disclosures for asset managers and insurers, though banks face distribution challenges. Mr. Horvath stressed that sustainability is increasingly a matter of long-term resilience rather than mere regulatory compliance, with pension funds exemplifying this approach due to their extended investment horizons.

Data underscores the financial imperative: four of the five top global risks are linked to sustainability, making ESG a core risk management issue. Rising costs of inaction, from climate-driven insured losses to drought-related GDP shocks, highlight the need for companies to quantify sustainability risks in financial terms to engage decision-makers effectively.

Mr. Panjanaden outlined the competitiveness compass as a roadmap linking sustainability with innovation, decarbonisation, and resilience. Its aims are to close Europe's innovation gap, support decarbonization while maintaining competitiveness, and reduce dependencies to enhance security. Initiatives such as the clean industrial deal, circular economy, and lead markets in public procurement aim to bridge technological and cost gaps, supporting green technologies like green steel through targeted subsidies.

Pension funds, with their long-term outlook, are natural drivers of sustainable investment, yet Europe's fragmented regulatory and tax landscape limits product scalability. The SIU offers a framework to harmonise pension savings, enabling Luxembourg-based funds to serve EU-wide investors while embedding sustainability considerations.

The session concluded with a clear message: sustainable finance in Europe is maturing. Regulatory complexity is balanced by strategic opportunity, and practitioners must move beyond compliance, designing resilient, market-relevant products that integrate sustainability at their core, and delivering long-term financial and societal value.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6rX

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ESG In The Era Of Global Rewiring: Are Investors' Priorities Shifting?

Moderator: Solène Garnavault

Senior Sales Manager Fidelity International

Aela Cozic

Associate Director Sustainable Investing Fidelity International

Jean-Baptiste Fargeau

Fund Selection Manager Banque de Luxembourg Investment

Fidelity INTERNATIONAL

With sustainable fund inflows shrinking sharply since 2023, this panel explored whether ESG is experiencing a true shift or simply a recalibration. The discussion centered on mismatched perceptions, regulatory acceleration, and the increasing need for clarity in both data and communication.

A recurring point was the widespread misconception that ESG hurts performance. Panelists stressed this stems from style bias, not sustainability itself. Over recent years, many ESG funds followed quality and growth styles, precisely the styles that lagged in Europe. This has fueled what Jean-Baptiste Fargeau called "this misleading perception that ESG is linked to underperformance," even though the cause was market style rotation rather than sustainability criteria. As a result, more education is needed for clients and advisers to separate structural ESG value from cyclical style effects.

Despite market noise, the conviction behind ESG integration remains firm. As Aela Cozic put it, "investment strategies have not really changed," because material sustainability considerations continue to support stronger long-term outcomes and help mitigate systemic risks such as climate volatility, biodiversity loss, and social disparities. These risks may not yet be fully priced but are expected to increasingly shape earnings, valuations, and business resilience.

Regulation has pushed firms toward tighter processes, more dashboards, clearer screening rules, and rising expectations for data transparency. Yet the panel warned against reducing ESG to metrics alone, emphasizing that meaningful analysis still requires qualitative assessment and active engagement. Many sustainability issues simply do not appear in standard SFDR or PAI indicators, making professional judgment essential.

Investor demand is becoming more fragmented, while corporate disclosure is inching toward greater harmonization through frameworks such as ISSB. Emerging data sources, from geospatial mapping of climate risk to nature dependency assessments, are opening new avenues for analysis. Engagement priorities are also shifting toward themes like supply-chain integrity, adaptation, and the human-rights implications of AI.

Looking ahead, panelists highlighted barbell-style portfolio positioning: pairing high-quality defensive assets, including strong ESG performers, with exposure to structural growth trends such as AI or European value sectors. Ultimately, ESG is best viewed as a long-term risk-mitigation and resilience framework, one that remains central even in a period of skepticism and "global rewiring."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6sa

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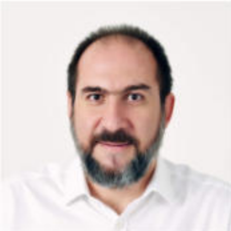
Impact Private Debt: "Real" Impact VS "Paper" Impact

INOKS CAPITAL



Nabil Marc Abdul Massih
CEO
INOKS Capital

Sergio Sanchez Toledo
Senior Impact Analyst
INOKS CAPITAL

CEO of INOKS Capital Nabil Marc Abdul Massih, and Sergio Sanchez Toledo, the firm's Senior Impact Analyst, explored a pressing question: how do investors ensure real impact rather than mere paper claims?

INOKS Capital, a Swiss asset manager regulated by FINMA, has been investing for impact long before the term became fashionable. With nearly two decades of experience and over USD 8 billion deployed, the firm channels private debt into agri-food value chains from farm to fork, financing real-economy companies that deliver measurable social and environmental value.

For Mr. Massih, impact investing is not a trend but part of INOKS' DNA. "We were doing activist funding with an ethical bias before ESG existed," he said. "Our mission remains to provide growth capital to companies that create tangible value and avoid speculation."

To ensure that intention translates into outcomes, Mr. Toledo explained, INOKS built a robust, audited impact framework. Aligned with SFDR, IFC Performance Standards, and the UN SDGs, it embeds impact and ESG across every stage of the investment lifecycle, from origination to exit. "The difference between claiming impact and achieving it," he noted, "lies in the process."

INOKS' approach combines two pillars: 'Do Good' and 'Do No Harm'. Every investee must contribute to at least one of four impact themes: food security, poverty reduction, women's empowerment, or environmental quality, verified through in-house scoring tools and over 100 quantitative KPIs. At the same time, environmental, social, and governance safeguards are integrated into due diligence and renewed with each short-term facility cycle.

Each investment includes action plans and measurable impact targets written directly into legal contracts. If companies fall short, structured escalation processes ensure accountability. "Impact must be evidence-based and enforceable," said Mr. Toledo.

The team illustrated their approach with vivid case studies: financing a soybean producer in Togo supporting 6,500 smallholder farmers (2,000 of them women); enabling a Liberian wheat processor to convert waste into poultry feed; and backing a Peruvian coffee cooperative that reinvests organic premiums into schools and community projects.

INOKS' activist investment style, "activist not political, but proactive," as Abdul Massih clarified, means working closely with partners on everything from ESG training to market access.

The result: measurable, repeatable impact built on data, discipline, and genuine engagement.

"Impact," Mr. Toledo concluded, "is not what we write in reports. It's what we help our investees achieve on the ground."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6t9

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GREEN BUSINESS EVENTS.

Bettina Werner
Sustainability Leader
Deloitte Luxembourg

ESG Strategy Vs Space And Defense

Deloitte.

Bettina Werner, Sustainability Leader at Deloitte Luxembourg, delivered an insightful talk exploring the evolving relationship between ESG strategy, space technology, and defense.

Opening with a playful yet symbolic gesture, she presented a small solar-powered dinosaur, explaining: "Solar panels were invented by a Frenchman somewhere in the mid-1800s… but it was only in the 1950s that NASA actually picked up the solar panels." What began as an inefficient, costly invention became one of today's major renewable energy sources. "So, I could actually stop my presentation here," she said, "because you see the link between using on Earth what has been invented in space, and how it contributes to sustainability."

From this example, Ms. Werner expanded on how the space industry contributes to all three pillars of ESG. On the environmental side, satellites generate vital data for understanding and addressing climate change: "You can look at ocean temperature, analyse hurricanes, and see how quickly forests grow or where they have been cut."

For the social dimension, she pointed to connectivity: "You are connecting people that previously didn't have access to internet… you allow them a different life." Recalling her own experience in Africa, she added that space-enabled access to education and telemedicine can transform communities. On governance, Ms. Werner argued "having substantial data and verifiable data helps a lot in enhancing trust in the sector," a consideration that is key in an era of climate skepticism.

Ms. Werner then addressed the challenges of integrating space into sustainable finance frameworks. "In EU taxonomy, there's no category," she noted, urging that this gap should not deter investment. She also mentioned the "dual use" issue, technology serving both civil and defence purposes, stressing that strong governance is key: "It's important to monitor, it's important to have the governance, but it's maybe not a topic that should stop investors immediately."

Turning to Luxembourg's unique position, she outlined the country's dual strengths: "Luxembourg has invested for many years in the space sector," while also being "a global hub for cross-border funds" and "a pioneer when it comes to green investments."

By combining these assets, Luxembourg could become a hub for sustainable space finance. She pointed to the planned national space hub in Luxembourg as a catalyst for collaboration between finance, innovation, and regulation.

Ms. Werner concluded with a powerful reminder from the European Space Agency: "Every euro invested in space returns ten in innovation on Earth." She encouraged investors to view space not as a contradiction to ESG, but as "a huge sector" with "lots of opportunities" for sustainability, innovation, and long-term impact.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6to

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GREEN BUSINESS EVENTS.

Gautier Queru
Managing Director
Natural Capital
Mirova

Natural Capital Investing: Mirova's Vision After 10 Years and $1B Raised

mirova
Investing in sustainability

Gautier Queru, Managing Director of Natural Capital at Mirova, delivered a powerful and data-driven presentation on investing in nature-based projects. Opening with a reminder that "nature is not a moral obligation but a crucial economic challenge," Mr. Queru urged investors to view natural capital as both a necessity and an opportunity.

He explained that natural capital "is another way of referring to nature, but in the sense that nature provides goods and services for society and the economy." For decades, he said, "we have overexploited nature without investing in it," treating it as "infinite." Yet today, "more than half of global GDP depends directly on nature, representing $58 trillion." Mr. Queru warned of the consequences of environmental degradation, deforestation, biodiversity loss, and climate change, while highlighting growing political and market momentum for restoration.

"There is a really positive momentum around the protection and restoration of nature," he said, citing the UN's Global Biodiversity Framework as "the biodiversity equivalent of the Paris Agreement for climate." Mr. Queru pointed to policies such as the EU's Nature Restoration Law and increasing corporate commitments to "align their business models with the protection and restoration of nature."

Mr. Queru identified three main economic drivers for investing in nature: "the need to produce more wood for a bio-circular economy," the rise of "regenerative agriculture and agroforestry," and the expanding "opportunity around carbon credits." He described an emerging "restoration economy," made up of project developers and sustainable operators, similar to the early renewable energy sector.

Sharing Mirova's experience, Mr. Queru noted, "After investing in nature for 10 years with more than one billion dollars raised, this is not so new, and not so small." Through two main strategies, environmental assets and sustainable land use, Mirova finances reforestation, agroforestry, and land restoration projects around the world. "Instead of planting windmills and being paid for the sale of electricity, here we plant trees and are paid through the sale of carbon credits."

Mr. Queru emphasized the importance of blended finance: "Public investors provide de-risking or concessional capital to encourage private capital mobilization." He praised Luxembourg's government as "a key partner in our funds," helping unlock greater investment in sustainable land use.

Citing real-world impact, Mr. Queru shared examples from Costa Rica, Tanzania, and the Philippines, where projects "restore degraded land while integrating the social dimension," creating resilient supply chains for cocoa, coffee, and nuts.

He concluded with conviction: "Natural capital is scalable, it's impactful, and it can provide different types of returns." For investors, he said, it offers "deep impact on climate, biodiversity, and communities."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6tx

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Claudia Dambax
Management Committee Member |Head of Relationship & Governance
Innpact

Colorful Impact

innpact

Claudia Dambax delivered an inspiring and thought-provoking presentation on the evolution of sustainable finance. Drawing on her own journey from traditional finance to purpose-driven impact investing, she explored how linking financial strategies to the UN Sustainable Development Goals (SDGs) transforms investments into vehicles for peace, prosperity, and planetary well-being.

The notion of "colorful impact" symbolizes the diversity and interconnection of environmental and social objectives. Ms. Dambax illustrated how impact strategies span from nature-based solutions, such as forest preservation, CO_2 reduction, and sustainable seafood production, to social initiatives promoting gender-smart investing, rural outreach, and MSME financing. She emphasized that genuine impact investing intentionally seeks positive change while acknowledging and managing the potential for negative outcomes.

Turning to Luxembourg's unique position as a global fund hub, Ms. Dambax highlighted the country's strength in the AIFM market and the importance of partnership models that align values, expertise, and purpose.

At Innpact, this collaborative approach enables fund managers and service providers to translate sustainable ideas into investable solutions. Open communication and trust, she noted, are the cornerstones of effective client-centric relationships that generate both financial and societal value.

Ms. Dambax also addressed key operational challenges, including impact measurement, data monitoring, valuation of natural assets, risk management, and compliance. She illustrated the importance of Environmental and Social (E&S) Incident Management, sharing a real-world example of how local community feedback can ripple up to Luxembourg-based funds, underscoring accountability across the full investment chain.

Concluding her talk, Ms. Dambax reminded the audience that while humans have been the planet's greatest threat, they also remain its greatest hope.

Echoing Mark Carney, Prime Minister of Canada, she closed with a resonant message: "Our greatest return on investment will be a world still worth living in."

Further information

Detailed session information is available on the LuxFLAG YouTube channel:
https://h7.cl/1kZwA

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ESG And Climate Litigation Risks

Clifford Chance

Moderator: Maren Stadler-Tjan
Partner
Clifford Chance
Luxembourg

Ada Schmitt
Partner
Clifford Chance
Luxembourg

Daan Lunsingh Scheurleer
Partner
Clifford Chance
Amsterdam

This panel explored how an increasingly polarized global environment is reshaping ESG and climate-related litigation. With regulatory expectations rising while political attitudes diverge, companies and asset managers find themselves navigating what one speaker called “dire straits” between ESG compliance and ESG resistance.

A core theme was the sharp distinction between cases against governments and cases against private actors. Government cases, such as the the Swiss KlimaSeniorinnen decision, set emissions-reduction obligations at national scale. But when litigation targets companies, the context shifts: “an individual company is, of course, not acting in a vacuum… it will need to make money in order to be able actually to make that difference.” This dynamic is increasingly shaping civil claims seeking compensation for climate-linked harms or injunctions demanding emissions cuts, including Scope 3 emissions, or restrictions on financing fossil-fuel projects.

The panel noted that while ESG cases in asset management remain limited, according to Daan Lunsingh Scheurleer, it is “only a matter of time before someone starts litigation against an asset manager saying ‘you do too little’… and then the next day someone will come along and say, ‘You do too much’.” Litigation preparedness now requires a deep understanding of one’s own value chain and the ability to clearly explain decisions.

Greenwashing has evolved into a dual risk: exaggeration of sustainability claims and the emerging phenomenon of green-hushing. As Ada Schmitt explained, “companies or even asset managers [are] deliberately downplaying or removing ESG language to avoid political and legal risk.” Enforcement remains robust, illustrated by the AUD 12.9 million penalty against Vanguard in 2024 for misleading exclusion-screen disclosures. At the same time, anti-ESG actors are using litigation to challenge the existence of ESG commitments, such as the Tennessee Attorney General’s suit against BlackRock.

Shareholder actions reflect this same duality: litigation as a tool to enforce stronger climate action, contrasted by litigation to resist it. Meanwhile, project-development risks are rising.

Climate-aligned infrastructure, from Carbon Capture and Storage, to grid upgrades, faces delays as environmental groups challenge permits on biodiversity or nitrogen-emission grounds. These delays can reshape project economics and regulatory timelines.

The panel concluded that asset managers sit “in crosshairs,” juggling compliance, resistance, and divergent global rules. Credible, defensible commitments, consistency across disclosures, and transparency remain the best safeguards in an environment where ESG expectations, and ESG litigation, are accelerating.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZx1

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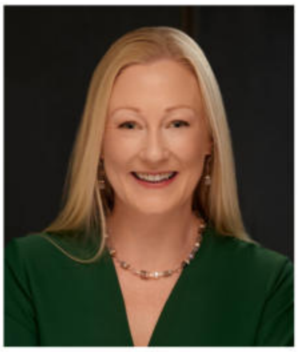


Fiona Byrne
Chief Operating Officer
Kneip

The ESG Mirage: Data, Disclosure, And The New Reality

clearstream | DEUTSCHE BÖRSE GROUP

Fiona Byrne, Chief Operating Officer at Kneip, delivered an energetic and insightful presentation. Acknowledging her slot as the final speaker after a long day of acronyms and caffeine, Ms. Byrne promised and delivered an engaging, human take on the evolving ESG landscape.

Ms. Byrne opened with a vivid comparison between Luxembourg's droughts in 2022 and record rainfall in 2024, linking climate extremes directly to the economy through wage indexation and inflation. Her key message: climate change isn't distant, it's already in our wallets. She noted how sustainable funds surged from 6% of total funds in 2019 to about 20% by the end of 2023, with Luxembourg hosting one-third of those assets and Ireland ranking second in Europe. Together, she said, they form the "twin pillars of European sustainable finance", Luxembourg for structure and Ireland for scale.

Turning to geopolitics, Ms. Byrne highlighted how ESG has become a political fault line, especially in the United States, where over 25 states have restricted ESG in public pensions. Yet, she argued, no legislation can repeal physics or stop climate risk from affecting markets. The rise of conflicts, from Gaza to Ukraine, has redefined what "responsible investing" means, expanding ESG from sustainability to encompass ethics, risk, and resilience.

Ms. Byrne described ESG's rapid growth and its current "reality check" through regulation such as SFDR, which has brought clarity and accountability but also exposed inconsistencies. Over 300 funds were reclassified from Article 9 to 8, not as a failure but as a sign of maturity and transparency. Standardization, she said, reveals the truth rather than hides it.

At the center of this transformation stands Kneip, which helps asset managers turn compliance into credibility. Ms. Byrne emphasized that "in ESG, hope is not a strategy, accuracy is." Kneip's mission is to make ESG data clear, consistent, and comparable, transforming reporting burdens into strategic advantages. Clean data, she argued, builds trust and trust fuels sustainable finance.

Ms. Byrne closed with a call to action: be intentional, fix data "plumbing," and treat ESG information as a genuine strategic asset. Because behind every data point, she reminded the audience, lies "a planet, a person, a paycheck."
When firms get ESG data right, "the mirage ends and real progress begins."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZxf

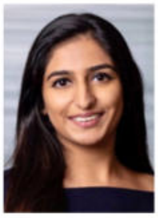
DAY 2 - 22 OCTOBER 2025

GREEN BUSINESS EVENTS.

Moderator:
Alessandro Grasso
Manager
Luxembourg Space Agency (LSA)

Dr Lucien Hoffmann
Science Director
Luxembourg Institute of Science and Technology (LIST)

Dr Antonella Calvia-Goetz
Principal Advisor for Innovation
European Investment Bank (EIB)



Sabrina Alam
CEO
Space Matter And Defence

Loise Wandera
CEO
METRICSAT

Space-Driven Sustainable Finance: Navigating the Future With Space-Enabled Intelligence

LUXEMBOURG INSTITUTE OF SCIENCE AND TECHNOLOGY LIST

LUXEMBOURG SPACE AGENCY

Day 2 kicked off with a panel highlighting the transformative potential of Earth Observation (EO) data and space technology in enhancing the accuracy, independence, and reach of sustainable finance practices, particularly in ESG reporting and risk management.

The discussion, moderated by Alessandro Grasso emphasized that space is poised to play a pivotal role in finance. The exponential growth in the number of satellites, increasing spatial resolution, and readily available, low-cost EO data are creating unprecedented opportunities.

Dr. Lucien Hoffmann noted: “The integration of ESG factors in financial decision making becomes more and more important also to have the relevant data to do this. And we think that space data can really be a very great help here…” He highlighted use cases ranging from verifying company accountability in remote or conflict areas (e.g., monitoring rare earth mines in Myanmar) to tracking emissions, like methane and CO2, and assessing climate-related risks, such as flood return periods.

The main challenge for the space sector is translating complex imagery and data into user-friendly, actionable intelligence for financial institutions. Loise Wandera explained this necessity: “The gap that we need to bridge is, how do we take all these use cases and potential of satellite data to make it palatable for the financial institution?” She stressed that satellite data provides quantitative, real-time information at the asset level, enabling better portfolio risk profiling and forecasting, especially regarding climate and environmental exposure.

Key European institutions recognize the strategic importance of developing indigenous space-for-finance solutions. Dr. Antonella Calvia-Goetz discussed the European Investment Bank's (EIB) efforts to accelerate development, viewing Luxembourg as the ideal center of excellence due to its strong finance and space sectors. She stated, “At stake there is nothing but European sovereignty in financial services.” The goal is to set protocols and standards to ensure data integrity and security, preventing misuse by non-European entities.

Space-based data offers a crucial solution to the current inaccuracies and gaps in conventional ESG reporting methodologies. Sabrina Alam pointed out the current reliance on inaccurate, spend-based methodologies, which can have up to a 90% inaccuracy rate. “Space-based data allows you to essentially report on something that is a lot more accurate, not 100% of the time, but very close to that.”
She provided a practical example of a bank using space-based climate risk analysis to avoid a costly investment in a high-risk region, demonstrating the clear financial benefit.

The main obstacle to wider adoption is a general lack of understanding and the slow development of accessible, off-the-shelf services. The consensus is that financial institutions need to actively engage as early adopters and integrate space specialists to translate the vast amounts of available data into impactful financial decisions, making space-enabled intelligence a unique selling point for Luxembourg and Europe.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6uG

If you wish to receive the slides, please contact: communications@luxflag.org

Lisa Backes
Deputy CEO/Member of the Management Board
Hauck and Aufhauser Fund Services

Green.Grey.Gone.
Why No Fund Can Hide From Climate Change - And What That Means For Investors

Lisa Backes, Deputy CEO of Hauck and Aufhauser Fund Services, delivered a powerful message: Climate change is a fundamental financial risk that no fund can afford to ignore. The presentation, "Green.Grey.Gone.," argued that the boundary between sustainable and traditional finance is rapidly dissolving because climate risk affects all asset classes.

As Ms. Backes stated, "My opinion is, if your portfolio doesn't have a view on climate change, climate change already has a view on your portfolio."

Climate Risk is Systemic and Immediate

This isn't a future threat; it is a present reality. Since 1995, the frequency of natural disasters has more than tripled, damaging assets and supply chains. Climate change is now ranked among the top three global risks, alongside cybersecurity and geopolitics. It acts as a "slow moving domino effect," where weather events trigger supply chain issues that ultimately hit a company's balance sheet. A clear example is the 2018 drought that cost German chemical giant BASF €250 million, because of low water levels in the Rhine River.

Physical risks like extreme heat, floods, and droughts are now measurable and unavoidable. Insurers are reacting by spiking premiums (up to 30% in some US regions), which causes assets to become uninsurable, leading to a direct drop in market value. These exposures must be recognized in all asset allocation discussions, even in Central Europe.

From Compliance to Competitive Edge

Sustainability is no longer a "nice-to-have" label but a critical risk management tool. Over 70% of institutional investors plan to increase investments in companies addressing climate risk, signaling a major shift in capital allocation. Regulations like SFDR provide valuable structure, but the real opportunity lies beyond compliance, in building resilience and strengthening investor trust.

Ms. Backes concluded that breaking the artificial wall between ESG and non-ESG is key to future-proofing portfolios. "Sustainability is not a constraint, it's a competitive advantage."

Asset managers who embrace robust, decision-ready climate data—including new technologies like space-based data—will be better prepared for higher returns and a necessary societal transformation.

Further information

Detailed session information is available on the LuxFLAG YouTube channel:

https://h7.cl/1mhRG

If you wish to receive the slides, please contact: communications@luxflag.org

Petra Besson-Fencikova
Head of ESG investment
Société Générale Wealth Management

Sarah Labbé
Co-founder
Acteurs de la Finance Responsable

ESG Data: Between Regulatory Streamlining And Performance Requirements. Interview With Petra Besson-Fencikova

SOCIETE GENERALE
Securities Services

Sarah Labbé opened this session with recent Morningstar Sustainalytics data showing a slowdown in sustainable fund inflows.

Petra Besson-Fencikova emphasized that this is not a sign of fading conviction. Surveys from major institutions show ESG commitments holding firm. As she explained, “we are doing ESG integration because we believe that it is material for the companies and it helps us to have better confidence in our business cases.” The market is moving from enthusiasm to maturity, even amid media noise and political debate.

Much of this evolution is linked to regulation. Sarah outlined how the Omnibus proposal would sharply reduce the number of companies required to report under CSRD. Petra noted that this shift will push investors to rely more on estimated data for mid caps and smaller issuers. Consistent methodologies and transparency will be essential, along with active engagement to fill information gaps.

Slides also showed a wave of fund name changes triggered by ESMA’s guidelines on ESG terminology. Ms. Besson-Fencikova saw this as constructive cleanup. While terminology resets, Article 8 and 9 assets remain stable. She highlighted the value of trusted labels such as LuxFLAG to provide assurance that goes beyond disclosure.

The conversation turned to MiFID sustainability preferences, which require advisors to assess client choices across taxonomy alignment, PAI indicators, and SFDR’s sustainable investment definition. Ms. Besson-Fencikova acknowledged the challenge for both clients and advisors and underscored the need for strong training and clear explanations.

Performance perception was another key theme. MSCI data revealed that ESG indexes have outperformed the global equity benchmark with similar volatility.

Ms. Besson-Fencikova confirmed that ESG analysis strengthens risk and opportunity management, improves operational efficiency, and supports resilience in volatile markets.

Looking ahead, she called for greater data standardization and more coordinated regulatory timing. She closed with a view on future skills. Portfolio managers will need deeper ESG expertise, strong data science capabilities, and the ability to use AI with a critical mindset.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1g6ve

If you wish to receive the slides, please contact: communications@luxflag.org

DAY 2 - 22 OCTOBER 2025

Lorenzo Van Der Vaeren
Fund Manager
DPAM

Investing In The Energy Transition: A Differentiated Approach To Sustainability

Transition investing, as presented, begins with a simple question: why focus on it now? Lorenzo Van Der Vaeren explained that the energy transition depends not only on clean tech champions but also on high emitters that commit to credible decarbonization. “Transition investing should focus on financing companies and industries that play a crucial role in the orderly transition toward a low carbon economy,” the DPAM Fund Manager said. This means backing high emitters with robust plans, solution providers, and companies improving climate resilience.

Mr. Van Der Vaeren argued that transition strategies sit between traditional sustainable funds and mainstream portfolios. Excluding heavy emitters removes the opportunity to drive real change, while overlooking ESG risks exposes investors to failed decarbonization and regulatory shocks. Transition strategies aim for performance, tangible impact, and stronger risk management by anticipating carbon pricing and climate policy.

Regulation is shaping this space quickly. ESMA fund name guidance requires funds labeled “transition” to align with ESG characteristics, exclusions, and decarbonization KPIs. A future SFDR revision may introduce a formal transition category that could accelerate adoption. The European Commission’s sustainable finance framework reinforces that transition investing must focus on credible plans, taxonomy-aligned activities, and science-based targets.

The DPAM approach begins at the company level, targeting declining emissions and integrating scope expansion, science-based targets, capex pathways, and technology readiness. The key principle is double materiality: a company must decarbonize in a way that supports both climate goals and long-term value creation. Engagement plays a central role, with “deep dive” TCFD assessments and formal or informal dialogue when targets are missing or insufficient.

Mr. Van Der Vaeren highlighted sector and value chain analysis as essential, considering customer pricing sensitivity, regulatory divergence across geographies, and the availability of fiscal support. Challenges include policy uncertainty, geopolitics, supply chain constraints, high interest rates, and “investor fatigue.”

Case studies illustrate the spectrum. SSAB demonstrates how regulation, renewable power, and efficient new technologies can support steel decarbonization while strengthening margins.

Daimler Trucks shows the complexity of freight transport, where viable products, infrastructure, and policy must evolve in tandem. TotalEnergies exemplifies a pragmatic transition within the energy sector, balancing net zero targets with investment in gas, renewables, and integrated power.

The conclusion is clear: “We closely follow our companies to ensure that they execute the transition in a manner that is good for the climate but also for shareholders.”

Further information

Detailed session information is available on the LuxFLAG YouTube channel:
https://h7.cl/1g6vp

If you wish to receive the slides, please contact:
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Nevin Elsherif
Sustainable Finance Manager
Arendt Regulatory & Consulting

Pierre Schmit
ESG Regulatory Consultant
Arendt Regulatory & Consulting

Between Green Ambitions And Red Tape: Taking Stock Of The ESG Market Evolutions

arendt

The landscape of sustainable finance has shifted rapidly, and nowhere more visibly than in Europe. As Nevin Elsherif noted, the last decade has seen a surge of regulation that has “paved the road for other regulations outside Europe.” At the center of this evolution are the SFDR and the EU Taxonomy, both designed to reorient capital, manage sustainability risks, and strengthen transparency.

SFDR has been in force since 2021 but continues to evolve. The framework introduced the familiar Articles 6, 8 and 9, yet the speakers stressed that expectations and templates have already changed several times. Delegated acts added detailed disclosures and new sections for gas and nuclear. Despite the maturity of the rulebook, “it has been evolving, and there were a lot of changes along the timeline,” said Ms. Elsherif. Market behavior reflects this. Article 8 dominates fund launches and attracts the strongest inflows, while Article 9 faces greater scrutiny and more volatile demand.

The EU Taxonomy has also expanded quickly. All six environmental objectives now have criteria, though ambition in funds remains low due to the complexity of demonstrating alignment. Still, reported alignment is higher than committed levels, hinting that future commitments may rise.

Local rules amplify the impact. ESMA’s fund-naming guidelines are pushing managers to drop or adjust ESG terms that no longer meet minimum requirements. Luxembourg financial watchdog the CSSF is adding oversight through data collection, thematic reviews, and inspections. As described, the authority aims to detect discrepancies such as reporting 70 percent after committing to 80 percent, triggering deeper review.

Global developments add further complexity. Germany is softening its stance on defense exclusions amid geopolitical shifts. In the United States, ESG backlash has delayed rules like the SEC Names Rule to 2026. Meanwhile, parts of Asia are moving ahead with taxonomies, though fragmentation persists. Singapore’s traffic-light system and ongoing work on interoperability offer cautious optimism.

Despite progress, uncertainty remains the main constant. “We don’t know what will happen next.”
With revisions expected to transform SFDR into a labeling regime, and with geopolitics shaping ESG uptake worldwide, investors and managers must navigate a market still in motion.

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZA5

If you wish to receive the slides, please contact: communications@luxflag.org

Jan De Jaeck
Sustainable Finance Lead, Belgium, Luxembourg and Nordic Wholesale Banking
ING

Sustainable Finance Market Insights: ING's View On The Transition

ING

Jan De Jaeck examined how shifting global dynamics in 2025 are redefining sustainable finance and accelerating the move from high level ambition to concrete action. He opened by noting that although public communication on sustainability has softened, underlying corporate activity continues to intensify. As he highlighted, "CEOs speak less about sustainability, but they continue to act," a trend reflected in recent analyses showing a clear decoupling between messaging and operational progress.

Mr. De Jaeck reviewed data indicating strong growth in science based targets across regions, with more companies securing near term and net zero pathways. Most sectors now show high alignment on scope one and two emissions targets, yet scope three remains the major challenge. Value chain engagement, especially in hard to abate industries, will determine whether companies can close this gap.

Energy transition investment continues to rise, driven by renewables, electrified transport and grid expansion. However, he stressed that financing technologies in more complex sectors remains difficult due to cost, maturity and policy constraints. Regulatory uncertainty and geopolitical shifts add friction, yet market fundamentals remain resilient.

This resilience is evident in financing volumes. The first half of 2025 marked the highest level of sustainable debt issuance on record, supported by strong demand in Europe and Asia Pacific. Mr. De Jaeck emphasized that the market has matured significantly, with companies increasingly integrating credible KPIs, third party verification and board level sign off into sustainability linked financing.

Transition finance was a central theme. Mr. De Jaeck reiterated ING's definition as "the financing of entities and or assets that are supported, that support an economy-wide transition to lower and, or net zero emissions, consistent with the Paris Agreement."

He noted that green assets alone are insufficient and that brown to green pathways must be financed if the global economy is to reach net zero. While current transition frameworks differ and represent only a small share of sustainable debt, new industry guidance is helping clarify expectations and reduce greenwashing risk.

He also discussed ING's internal approach, which includes Terra, a science based assessment of nine high emitting sectors, and annual client transition plans grounded in public disclosures and engagement. These tools help the bank evaluate progress, understand funding needs and align financing with credible transition pathways.

Mr. De Jaeck concluded by stressing that sustainability is entering a new phase defined by practical execution, collaboration and innovation. Scaling both green and transition finance will be essential to achieving climate neutrality by 2050.

Further information

Detailed session information is available on the LuxFLAG YouTube channel:
https://h7.cl/1g6xD

If you wish to receive the slides, please contact:
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Annabelle Albert-Fontaneau
Head of Acceleration Programs
LHOFT

Loise Wandera
CEO
METRICSAT

How Luxembourg Is Powering Sustainable Finance With Catapult: Green Fintech/Showcasing Metricsat, A Luxembourg-Based Green Innovator

This session highlighted how Luxembourg is accelerating innovation at the intersection of technology, sustainability, and finance.

Annabelle Albert-Fontaneau opened by noting the importance of green finance, sharing that she had just returned from Kenya where she presented Luxembourg's leadership in the field.

"They were just opening their eyes and said, why?" she recalled. Her answer was Catapult: Green Fintech, a "very, very short, intense acceleration program" created with support from Luxembourg's Ministry of Finance. The five-day program brings selected fintechs to Luxembourg for "live market research" with partners such as LuxFLAG, ALFI, ACA and others. The role of the Luxembourg House of Fintenct (LHoFT), she explained, is "to go and scout the best FinTech to actually answer the needs of the market" and support them beyond the program. She introduced Loise Wandera of METRICSAT as "an example of bringing the two together": Luxembourg's green finance ecosystem and its powerful space sector.

Ms. Wandera described Catapult's impact on her journey from environmental scientist to fintech founder. "Getting into the finance industry… Catapult really played an important role," she said. The program connected METRICSAT with asset managers and banks at a pivotal early stage. Her talk focused on the essential role of technology in sustainable finance.

"Technology must go hand in hand with sustainable finance." She emphasized that environmental factors, often more granular and location-specific than climate alone, require precise data. "Data is just not enough. You need the technical skills to interpret and really understand how this reflects on your balance sheet."

Ms. Wandera explained how missing information, particularly asset locations, creates blind spots for investors. Today, however, AI, geospatial data and high-resolution satellite imagery can "locate your assets with utmost reliability" and reveal exposures, vulnerabilities and mitigation strategies.

This capability spans infrastructure, utilities, renewables, real estate, commodities and more. "Technology can do this for you today," she noted, highlighting the importance of consistent, portfolio-wide environmental insight.

METRICSAT is building a platform where users can onboard assets, analyze risk at the asset and portfolio levels, and generate KPIs. An integrated AI assistant "trained to understand the environmental language" supports users in interpreting the data and mapping outputs to regulatory disclosures. On data trustworthiness, Ms. Wandera added that metadata traceability helps ensure the information is "as unbiased as it comes from the satellite."

Further information

Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZtw

If you wish to receive the slides, please contact: communications@luxflag.org

DAY 2 - 22 OCTOBER 2025

GREEN BUSINESS EVENTS.

Selim Boudhabhay
Senior Responsible investment Manager
Benelux
UNPRI

PRI In A Turmoiled World: Adapting To A Changing World And Addressing Concerns

PRI | Principles for Responsible Investment

In a last-minute program change, Selim Boudhabhay, Senior Representative of the Principles for Responsible Investment (PRI) in the Benelux, delivered an engaging talk on the evolution and resilience of responsible investment.

Founded in 2006 under the initiative of UN Secretary-General Kofi Annan, Principles of Responsible Investment (PRI) has grown from 63 founding members to over 5,000 signatories worldwide.

Mr. Boudhabhay explained how this rapid expansion has required the PRI to adapt its tools and reporting frameworks amid growing regulatory complexity and increased scepticism around ESG.

To meet these challenges, the PRI is streamlining its reporting framework, cutting mandatory indicators from 240 to 40, and launching a new digital platform, MyPRI, to provide tailored resources and training. Its new Pathway initiative will help signatories move from basic ESG integration to understanding sustainability outcomes.

Mr. Boudhabhay also highlighted PRI's global engagement programs, including Climate Action 100+ (climate change), Advance (human rights) and Spring (biodiversity), as well as a pioneering sovereign engagement project with governments such as Australia and Japan.

Addressing the growing scrutiny of ESG, Mr. Boudhabhay argued that responsible investment remains a vital part of sound fiduciary duty. He outlined six key points for responsible investment:

- Better decision-making and fiduciary duty – ESG integration strengthens long-term risk-adjusted returns.
- Mainstream financial relevance – sustainability factors are now standard in portfolio analysis.
- Recognition of intangible risks – brand trust, innovation and social licence are vital value drivers.
- Stewardship as value protection – engagement is not activism, but active ownership.
- Long-term resilience – ESG performance compounds over time, enhancing stability and market trust.
- Policy as enabler – regulation and transparency improve market efficiency and investor confidence.

He concluded with a call to action: "Responsible investment is not about changing finance , it's about using finance at its best to deliver long-term, risk-adjusted value in a changing world."

Further information

Detailed session information is available on the LuxFLAG YouTube channel:
https://h7.cl/1kZBb

GREEN BUSINESS EVENTS.

Laura Gehlkopf
ESG coordinator
CSSF

Closing Remarks

Commission de Surveillance du Secteur Financier

In her closing remarks for Sustainable Investment Week 2025, Laura Gehlkopf reflected on how far the sustainable finance agenda has come and how much work remains. She acknowledged the complexity that has accompanied rapid regulatory change, noting that institutions, supervisors and investors are still navigating challenging questions about definitions, disclosures and consistency. As she emphasized, “it’s not about dismantling what has been already built, but about how to make it work better.”

Ms. Gehlkopf underlined that political polarization around ESG must not weaken long-term objectives. She stressed the need for a coherent framework that connects corporate reporting, product design and investor understanding. Competitiveness and sustainability, she argued, are not opposing forces but essential pillars of the future ESG regime. Simplification is necessary, but “simplification should not mean dilution.”

She detailed how the CSSF is pursuing a risk-based and proportionate approach to supervision, focusing on transparent disclosures, meaningful sustainability integration in governance and effective suitability assessments. Recent reviews show progress but also persistent gaps, particularly in translating policies into daily investment decisions and ensuring clear, usable information for retail investors. Greenwashing, she warned, remains one of the most significant threats to market trust, reminding the audience that “the problem with greenwashing is it actually feeds those who call ESG a hoax.”

Ms. Gehlkopf highlighted the importance of reliable data, credible labels and investor education in strengthening the ESG toolkit. She pointed to ongoing regulatory developments such as the omnibus package and the SFDR review as part of a broader effort to refine, not weaken, the framework.

Looking ahead, she urged continued collaboration among regulators, market participants and educators to ensure that sustainable finance becomes more transparent, comparable and accessible.

A successful framework, she concluded, requires persistence, direction and shared commitment to long-term resilience. She closed by thanking LuxFLAG, the speakers and all participants for their contributions to shaping the future of sustainable finance.

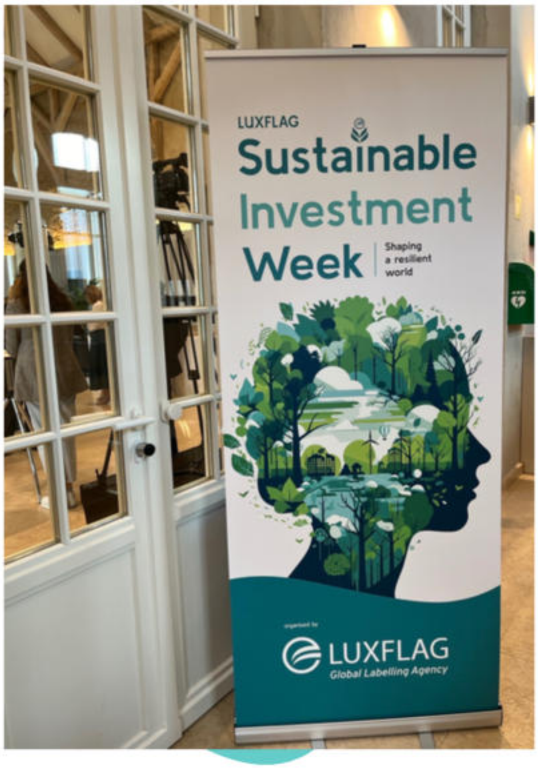
Further information

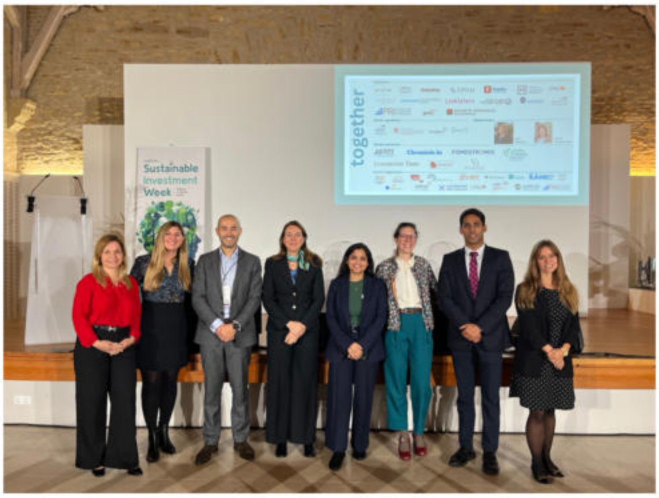
Detailed session information is available on the LuxFLAG YouTube channel: https://h7.cl/1kZBN

NETWORKING MOMENTS AT LSIW2025

The two afternoons of #LSIW25 provided plenty of opportunities to collaorate and continue discussions after the talks. These included a welcome lunch, ample breaks and the networking cocktail.

We extend our sincere thanks to our Innovation Sponsor, the Luxembourg Institute of Science and Technology (LIST), whose sponsorship of the audiovisual infrastructure and technology was instrumental in ensuring a high-quality conference experience.





Shaping a
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LUXFLAG Sustainable Investment Week
Shaping a resilient world

LUXFLAG Global Labelling Agency

LuxFLAG is a financially independent, non-profit labelling and verification agency based in Luxembourg, globally recognized for advancing sustainable finance.
By applying transparent eligibility criteria, LuxFLAG enables investors and financial institutions to identify products that credibly integrate ESG or impact considerations. Through its labels, LuxFLAG promotes credibility and transparency in sustainable finance and fosters investor confidence — contributing to a more resilient and sustainable world.
Founded in 2006 by key industry institutions, LuxFLAG now includes eight charter members and is a valued partner to asset managers, investors, and service providers committed to responsible finance.

OUR VISION

LuxFLAG's ambition is to be the leading, globally recognized, independent non-profit labelling and verification agency for financial products which has the aim to contribute to shape a resilient and sustainable world by fostering trust, transparency and impact.

OUR MISSION

Empowering the international financial community in their sustainability journey by granting our recognized labels to the most trustable and impactful financial products.

OUR VALUES

Our people are the driving force behind LuxFLAG. Guided by integrity and a drive for meaningful impact, we act with responsibility and transparency in everything we do. We value collaboration with our stakeholders and embrace innovation to remain forward-looking. These values shape our culture and strengthen our role in advancing sustainable finance.

OUR LABELS

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LUXFLAG Sustainable Investment Week
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#LSIW26

GREEN BUSINESS EVENTS.

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The 2026 edition of the LuxFLAG Sustainable Investment Week is confirmed.

Two afternoons of impactful discussions and networking featured by LuxFLAG's Associate Members.

Stay tuned for further details via the LuxFLAG website and LinkedIn.
More information to follow soon...

LUXFLAG Sustainable Investment Week