

ACTIVITY REPORT 2025

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MESSAGE FROM THE CHAIRMAN



Gilles Roth,

Luxembourg Minister of Finance

01

Dear readers,

2025 again tested the resilience of the global economy. Geopolitical tensions persisted, and businesses and citizens looked for stability they can rely on. In times like these, confidence is a strategic asset, and finance helps sustain it.

That confidence has very practical value. It supports jobs and investment, helps households plan and save, and enables entrepreneurs to finance growth. Luxembourg's financial centre helps deliver this at scale through a trusted cross-border platform that connects international investors to European opportunities and channels savings into productive investment. This footprint brings responsibility, and it gives Luxembourg a clear role in Europe's competitiveness and economic resilience.

My numerous missions abroad with Luxembourg for Finance have made one thing very clear: Europe is back! There is renewed interest in Europe. Both from an asset allocation perspective as well as in terms of launching new activities. In Luxembourg, we see this clearly for example in the growth of alternative fund

assets – more than 2.6 trillion EUR in AuM now – as well as in the arrival of new fund managers, banks, payment firms and crypto asset service providers in 2025.

But if Europe wants to seize this momentum, it needs to act now to become more competitive. Importantly, Luxembourg's cross-border financial centre has a central role to play in unlocking a more competitive Europe.

That is why the Government continued to pursue a focused agenda in 2025 to reinforce Luxembourg's competitiveness and support the financial centre's continued evolution.

We took several meaningful steps last year. For example, from tax year 2025, Luxembourg reduced the corporate income tax rate by one percentage point, which strengthens our position as an international business location. We also supported innovation and growth in the fund industry, where Luxembourg remains a global leader, with ETFs now benefitting from an exemption from the subscription tax.

MESSAGE FROM THE CHAIRMAN

We placed strong emphasis on talent, because talent remains decisive for firms choosing where to invest and build teams. In 2025, we strengthened practical tools that help firms attract and retain skills: a modernised expat regime to attract specialised profiles, an enhanced profit-sharing bonus regime and a new young employee bonus supporting early careers. These are concrete measures to support the attractiveness of Luxembourg as a place to build a career. We will continue our work on individual taxation in the coming year, with changes coming to ensure a more fair and modern approach for all.

In 2025, we also continued to strengthen the competitiveness of our ecosystem by creating closer links with academia and applied research. In this spirit, the Ministry of Finance supported the creation of new Chairs at the University of Luxembourg (in actuarial sciences and private assets), and we launched a new international partnership with the McGill University, establishing the McGill Luxembourg Centre for Finance, its first international programme.

The Government also continued work to strengthen Luxembourg's position in private markets. In 2025, legislation was introduced to modernise the carried interest framework and make it more attractive to support our fund industry in climbing up the value chain.

With the 2026 budget that was approved by Parliament in December, we are also introducing a new tax credit for individuals investing in startups as from 2026.

International cooperation is equally essential. Luxembourg is a small, open economy, and our financial centre is international by nature. Its strength depends on deep and trusted relationships with partner countries, regulators, institutions, and market

participants. These relationships are built through consistent engagement, openness and credibility.

This is where Luxembourg for Finance plays an indispensable role. LFF connects Luxembourg to the world. It aligns public and private stakeholders. It supports economic diplomacy with consistency, professionalism and credibility. I want to thank Tom Théobald, the Board, and the entire LFF team for their commitment and the quality of our collaboration throughout the year.

In 2025, our collaboration with LFF was reflected in a record number of international missions that I participated in. These missions strengthen connections, open doors, and deepen trust. They also support long-term cooperation with partners that matter for Luxembourg and for Europe.

I am genuinely excited about the years ahead. Luxembourg has a clear direction, supported by a shared vision for the financial centre's development. We will continue to invest in stability, talent, innovation and international connectivity. We will also strengthen our international diplomacy network, with more financial expertise deployed abroad, in close coordination with our embassies, trade offices, and with LFF. This will help us engage more effectively with key markets and support the next phase of Luxembourg's international financial presence.

In a world that moves fast and often feels fragmented, Luxembourg will remain a steady and trusted platform for businesses and investors. I am committed to helping develop our financial sector, together with our partners for the good of our country and the pursuit of finance as a force for long-term global growth.

Gilles Roth
Minister of Finance
Chairman of Luxembourg for Finance

FOREWORD FROM THE CEO



Tom Théobald,
CEO,
Luxembourg for Finance

01

The year 2025 marked a decisive moment for the global financial sector and for Luxembourg's financial centre. In an environment still shaped by geopolitical fragmentation, economic uncertainty, and accelerating technological change, financial institutions continued to reassess their strategies, operating models, and geographic footprints – including a renewed focus on Europe. Against this backdrop, Luxembourg's stability, credibility, and long-term vision have become differentiating assets.

For Luxembourg for Finance, 2025 was a year of consolidation and projection building on the foundations laid in previous years. Our work was guided by a clear objective: to strengthen Luxembourg's role as a trusted global financial hub while positioning the financial centre at the heart of Europe's competitiveness agenda.

A major milestone in this respect was the publication of *Ambitions 2030*, which sets out a coherent vision for the

development of Luxembourg's financial centre over the next five years. This framework has served as a compass for our business development, communication, and stakeholder engagement activities - reinforcing Luxembourg's positioning in high value-added segments such as private assets, active ETFs, cross-border banking and insurance, digital assets and sustainable finance, while underlining the financial centre's contribution to a genuine European Savings and Investment Union.

Throughout 2025, LFF continued to put Luxembourg firmly on the global map. Together with the Minister of Finance and through targeted standalone business development missions, we engaged with financial institutions, investors, and decision-makers across established and emerging markets. Beyond attracting new players, a key focus has been on encouraging existing actors to deepen their presence in Luxembourg and expand into new business lines - a strategy that reflects the financial centre's progression up the value chain.

FOREWORD FROM THE CEO

At the same time, we refined how we engage. Our presence at major international conferences, combined with targeted and selective networking formats, allowed us to reach decision-makers more effectively. In parallel, we streamlined our digital event offering, focusing on fewer but higher-impact flagship conferences, while reintroducing carefully designed physical formats to complement our international outreach.

In parallel, LFF's communications activities supported this international outreach by ensuring consistent positioning across markets and channels. Through coordinated media relations and press engagement, LFF met with journalists across four continents, reinforcing Luxembourg's visibility and credibility as a global financial centre and supporting our engagement with international financial institutions, investors, and decision-makers.

Competitiveness remained a central theme throughout the year. The government's legislative and tax measures to enhance talent attraction and the broader business environment provided important momentum, which LFF actively supported and amplified internationally. Talent remains a strategic priority for the financial centre, and in 2025 we further strengthened our outreach to universities, alumni networks, and prospective professionals across Europe and beyond, together with our industry stakeholders, promoting Luxembourg not only as a place to do business, but as a place to build a career and a life.

Sustainability and innovation also continued to shape our activities. While the global debate around ESG has evolved, Luxembourg's role as a platform for financing the transition to a more sustainable and resilient economy remains firmly anchored. At the same time, we increasingly focused on emerging technologies, including digital assets and tokenisation, as drivers of innovation for the financial centre.

Internally, we remained committed to "walking the talk". Continuous training, notably in digital and the implementation of AI-related tools, and the renewal of our CSR Label (INDR) have reinforced our commitment to responsible governance, operational excellence, and long-term value creation.

None of this would be possible without strong collaboration. I would like to express my sincere thanks to our partners across the public and private sectors, to the Ministry of Finance and our Chairman, Minister of Finance Gilles Roth, our network of embassies and trade offices abroad, to our PROFIL shareholders, and of course to the entire Luxembourg for Finance team for their professionalism, engagement, and dedication.

As we look ahead, Luxembourg's financial centre is well positioned to navigate uncertainty and seize opportunity. At LFF, we remain fully committed to supporting this journey — with clarity of purpose, openness to innovation, and a steadfast focus on long-term competitiveness.

Tom Théobald,
CEO, Luxembourg for Finance

2025 FINANCIAL CENTRE

02

FINANCIAL CENTRE TIMELINE 2025

JANUARY

- › Publication LFF: Ambitions 2030
- › Standard Chartered Debuts EU Digital Asset Custody in Luxembourg
- › FundBank Receives ECB Authorisation as Luxembourg Credit Institution
- › Allfunds Launches Fund Hosting Platform in Luxembourg
- › SEI Introduces Depositary Services in Luxembourg

FEBRUARY

- › Europe's First CLO ETF Listed on LuxSE
- › ALFI Releases European Sustainable Investment Funds Study, Highlighting Market Growth and Resilience with €2.2 Trillion in AuM
- › LSFI Launches Luxembourg Sustainable Finance Strategy 2030
- › LuxFLAG Introduces Social Impact Label

MARCH

- › Luxembourg Remains the Leading Domicile for Cross-Border Funds, with 52.3% Domiciled in the Country
- › Luxembourg Launches Action Plan to Boost Start-Up and Scale-Up Ecosystem
- › FM Selects Luxembourg for European Research Hub
- › LuxSE Launches New Segment on Euro MTF Market: EM3S
- › Everbright Financial Leasing Brings Inaugural Green Bond to LuxSE and LGX
- › Luxembourg's Gender Finance Taskforce Launches Online Presence

APRIL

- › Pimco Launches Its First European Private Credit Fund in Luxembourg
- › EFAMA's Latest Market Insights Show Over Half of EU Article 9 Fund Assets Are Domiciled in Luxembourg

MAY

- › Luxembourg Funds See Record Net Inflows of €60 Billion in Q1, the Highest Quarterly Level in Four Years
- › FundBank Launches to Enhance Luxembourg's Alternative Funds Sector
- › Rothschild & Co Launches Luxembourg Private Bank
- › Intesa Sanpaolo Strengthens Luxembourg Corporate Banking Hub
- › Bitstamp Becomes First MiCA-Licensed Exchange in Luxembourg
- › Luxembourg Joins GGGI to Advance Green, Sustainable, and Inclusive Economic Growth

JUNE

- › Coinbase Secures MiCA Licence in Luxembourg
- › Luxembourg Issues First Digital Treasury Certificates
- › Eurizon Launches Luxembourg-Based ETF Platform with 26 Bond and Equity Funds
- › McGill University Launches Master's Programme in Luxembourg
- › Luxembourg Stock Exchange Reports Record Listings and Solid Performance in 2024
- › LFF / New Financial Study: ESG – A Reality Check

JULY / AUGUST

- › LFF Report: “The State of the Financial Sector 2025”
- › Dtcplay Gets Green Light from CSSF for EMI Activities
- › Investre Granted First Control Agent Licence under New Blockchain Law
- › LuxSE Launches Climate Data Platform to Boost Market Transparency

SEPTEMBER

- › HSBC Launches Tokenised Deposits in Europe from Luxembourg
- › Luxembourg Creates the First Global Fund for Drought Resilience
- › FE Fundinfo Acquires AlphaOmega, Making Luxembourg Its Second-Largest Global Hub
- › Aptus.AI Expands to Luxembourg with AI-Powered Compliance Technology

OCTOBER

- › Luxembourg’s Sovereign Wealth Fund Invests 1% in Bitcoin
- › Luxembourg to Launch Europe’s First Sovereign Defence Bond
- › EU Finance Ministers Advance Integration Efforts at Luxembourg LAB Meeting
- › LuxFLAG Launches New “Transition Label” to Support Sustainable Finance
- › Luxembourg’s Private Banking Sector Reaches Record Levels, with AuM Climbing 14% YoY

NOVEMBER

- › ABBL–PwC Luxembourg Paper: Corporate Banking Generated 35% of Banking Revenue and €7.2 Billion in Profits in 2024
- › ESMA Ranks CSSF among the EU’s Strongest Depositary Supervisors
- › Cecabank Inaugurates Its Luxembourg Branch
- › Corient Creates the World’s Largest Multi-Family Office, with Significant Operations in Luxembourg
- › LuxSE Lists €4 Billion Euro-Denominated Chinese Sovereign Bond amid Exceptional Investor Demand
- › LuxSE Launches New EU Taxonomy Issuers Window to Spotlight Sustainability Leaders

DECEMBER

- › Zodia Custody Granted MiCA Licence by Luxembourg Regulator
- › Luxembourg’s International Investment Position Expands on Fund Activity, According to Central Bank Data
- › Helvetia–Baloise Merger Completed, Strengthening Group Capitalisation in Luxembourg

FINANCIAL CENTRE STATISTICS

(AS OF DECEMBER 31ST 2025)

EMPLOYMENT



73,272
people employed

BANKING



116 banks from
25 countries



Balance sheet of banks in
Luxembourg: **€ 1.01 trn**



Private banking AuM:
€ 756 bn

ASSET MANAGEMENT



Second largest investment
fund centre in the world,
first in Europe



Global leader in cross-border investment fund domicile, 52.3% of cross-border funds are Luxembourg funds

18/20

18 out of the world's top 20 Private Equity firms have operations in Luxembourg



€ 7.95 trillion AuM



64% of asset management giants have chosen Luxembourg as the first domicile to set up their funds



AuM of **private debt funds** reached **€ 635.9 bn**



34% of sustainable finance net assets are domiciled in **Luxembourg**



Home to 148 out of the EU's 249 **European Long-Term Investment Funds (ELTIFs)**



Home to Europe's first fully tokenised UCITS fund on a public blockchain



First MiCA-regulated stablecoin issued and backed by a bank in the EU



Early adopter of DLT for **Digital Treasury Certificates** issuance



First Eurozone Sovereign Wealth Fund to invest in **Bitcoin**

INSURANCE



+38.5% YoY growth in **life insurance** premium income



€ 63.6 bn in premium income in the **insurance and reinsurance** sector

CAPITAL MARKETS

2,352

Over 2,352 **green, social, sustainability and sustainability-linked bonds** displayed on LGX worth **€ 1.3 trn.**

50,000

Over 50,000 listed securities, from issuers of over **100 countries**, and in **74 currencies**

11.5

More than € 11.5 trillion of assets held in custody by major post-trade service providers

Sources: CSSF, CAA, BCL, LuxSE, ALFI, ABBL, STATEC, IGSS, CES, PwC

COMPETITIVENESS RANKINGS

#2 globally **Talent Competitiveness**
(IMD World Talent Ranking)

5th globally **Freest Economy**
(Index of Economic Freedom)

#1 **World's Most Liveable City**
(Deutsche Bank)

#2 globally **Most Resilient Business Environment**
(FM Resilience Index)

#1 in the EU **Attractive Research Systems**
(European Innovation Scoreboard)

#2 globally **Quality of Life**
(Statista Quality of Life Index)

#1 globally **International Property Rights Index**
(IPRI 2025, Property Rights Alliance)

02

EVENTS

03



EVENTS

03

2025 was marked by an active and wide-ranging programme of initiatives engaging financial professionals across markets and disciplines.

We held five livestreams during the year covering a broad range of topics, including the new EU Commission agenda, insurance, compliance and risk management, and investing. Our flagship Sustainable Finance Forum was streamed once again, and we also co-hosted a conference with *l'Opinion*, which was broadcast online.

Alongside our digital outreach, we organised networking events during international missions to Shanghai, Paris, São Paulo, Madrid and Singapore.

LFF also launched two new initiatives. The Tokenisation & Digital Assets Workshop, held in Stockholm, featured three parallel roundtable sessions focused on key developments in tokenisation and digital assets. We also introduced Outlook on 2026, an exclusive gathering in Luxembourg designed to engage industry leaders and explore key themes shaping the future of the financial sector.

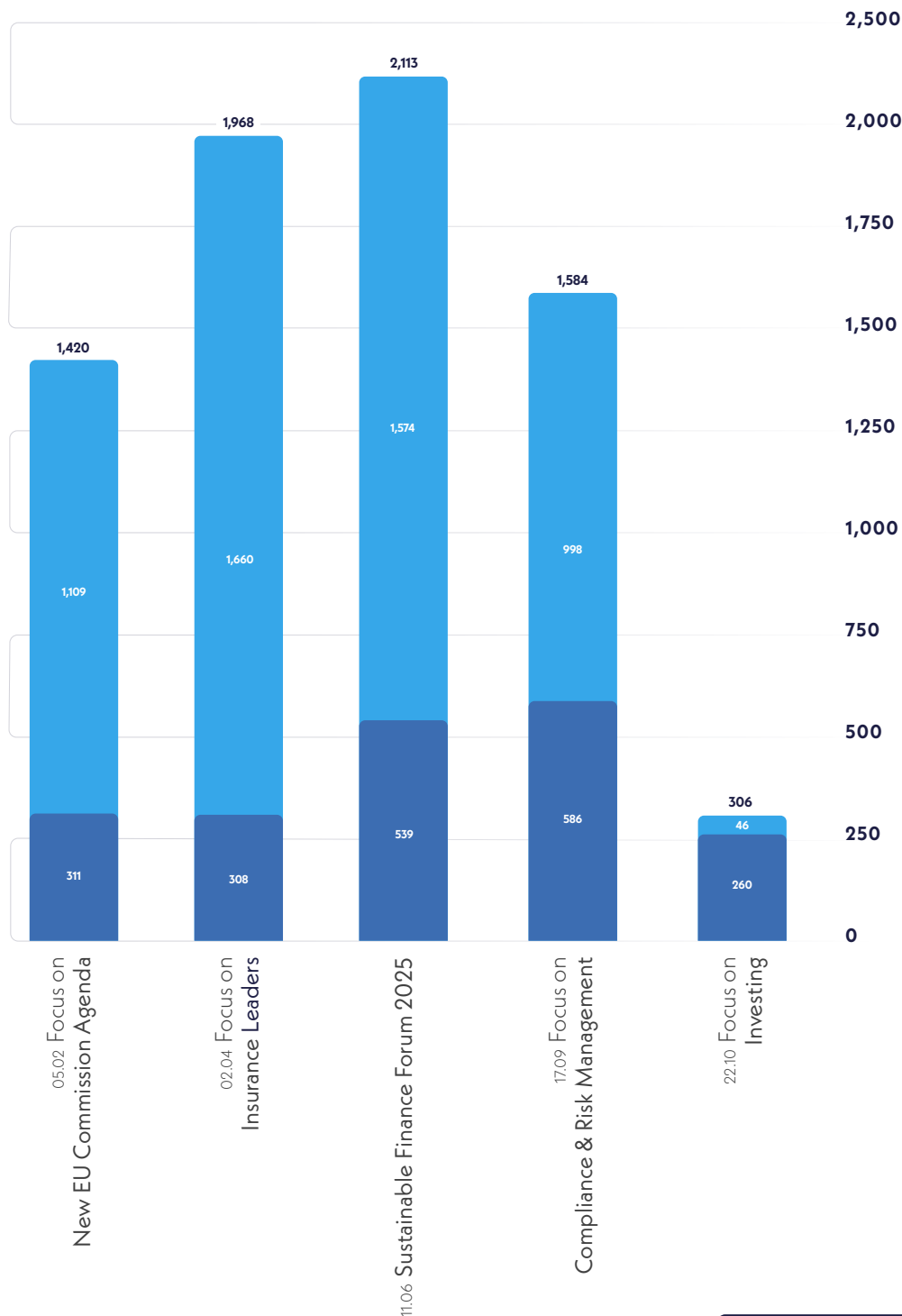
LFF further contributed to numerous third-party events and collaborated with major partners such as the *Financial Times*, Bloomberg and others. At the Singapore FinTech Festival, LFF, together with the Luxembourg House of Financial Technology, hosted an international pavilion, delivered a high-impact programme supported by the Luxembourg delegation, and concluded with a well-attended networking reception.

EVENT CALENDAR

-  LFF EVENT
-  SPEAKER
-  SPONSOR
-  NETWORKING
-  DINNER
-  WALKING DINNER
-  CONFERENCE
-  CONFERENCE/DIGITAL
-  BOOTH
-  WORKSHOP



DIGITAL EVENTS



Conference with L'Opinion: **20,998** views

LFF Outlook 2026 hybrid conference: **4,345** views

Replay views
Live unique views

Total views

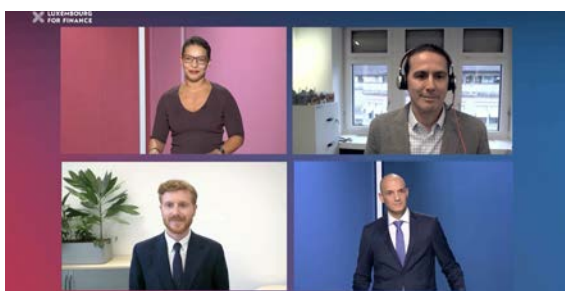
32,734

2025 IN PICTURES

03













SPEAKING ENGAGEMENTS

Representatives from
Luxembourg for Finance (LFF)

Tom Théobald,
Simon Gorbutt,
Lynn Robbroeckx,
Chris Hollifield,
Jonathan Westhead,
Benoît Theunissen,
Mattia Musetti
and Matias Rubiolo

spoke at the following
conferences, events
and universities.

JANUARY

15 January
Católica Lisbon University
23 January
Luxembourg School of Business
28 January
ESSCA Financial Society

FEBRUARY

12 February
LHoFT Female Talent Programme
19 February
Maastricht University
25 February
Kozminski University
28 February
PwC Crypto Funds Events

MARCH

17 March
L'Opinion (Paris)
20 March
DPM Vietnam Visit
25 March
ALFI Global Asset Management
Conference
25 March
Deloitte Digital Assets Conference
25 March
EM Lyon
31 March
Metz Business School

APRIL

1 April
PwC CEO Survey
8 April
University of Limerick
16 April
Cologne School of Journalism

22 April
LSM Investment Club
22 April
PwC Crypto Assets Services Panel
23 April
International Bankers Club
24 April
A&O Shearman
24 April
Luxembourg School of Business
30 April
Monaco University Visit

MAY

2 May
Macao Delegation
12 May
ATTF Digital Banking
13 May
KU Leuven, Law Faculty
22 May
A&O Shearman 35th Anniversary
23 May
Real Estate Funds Delegation

JUNE

2 June
Nova University
3 June
Money 20/20
5 June
ABBL CIB
16 June
ICBC
17 June
Nexus
26 June
L3A AGM
27 June
ATTF Executive Programme
30 June
Fireside Chat, The Economist Club

JULY

2 July
LuxCMA

4 July
GEN CEO Study Trip / La Baloise

24 July
Irish College Leuven / University of Utah

SEPTEMBER

3 September
Spanish Chamber of Commerce

9 September
HEC Paris

15 September
Green Catapult

17 September
Polish–Luxembourg Chamber of Commerce

17 September
MAE Onboarding

19 September
Green Catapult

23 September
ICMSA

29 September
MAE Young Diplomats – Finance Session

OCTOBER

1 October
Bradesco Luxembourg

7 October
Directors' Office

7 October
Financial Literacy Panel

9 October
LAFO Panel Discussion

14 October
Arendt Private Client Conference

14 October
ACA Offsite

15 October
Coinbase Crypto Conference (London)

15 October

ILA Director Credit Institutions
Keynote

15 October
UADE University

15 October
Sciences Po / ESSCA / ESEG (Paris)

20 October
Catapult BankTech

22 October
Luxembourg Venture Days Cocktail

23 October
Lujiazui Delegation

24 October
UBI Business School

30 October
University of St. Gallen

NOVEMBER

7 November
FinTech Recruits

10 November
Singapore FinTech Festival

12 November
Vlerick Business School

13 November
LPEA: Talent, Tax & Traction

25 November
Blockchain Week

25 November
Luxembourg Finance Awards

26 November
FTL

26 November
Bocconi Management School

DECEMBER

10 December
Groningen University

BUSINESS DEVELOPMENT

04

BUSINESS DEVELOPMENT

200
meetings
30
cities

The Business Development team acts at the vanguard of Luxembourg's international engagement with the global financial services industry, proactively building and advancing relationships with firms seeking to establish or scale their European presence from Luxembourg. In 2025, the team held more than 200 meetings in 30 cities worldwide, targeting strategic markets across North and South America, Asia, and Europe. These engagements translated into new partnerships while reinforcing long-standing strategic relationships.

The team operates across the full engagement lifecycle, from welcoming senior-level inbound delegations to Luxembourg to spearheading focused outbound missions in priority markets. Delivery is closely coordinated with key public and private-sector stakeholders, including the Ministry of Finance, ABBL, ALFI, ACA, LHoFT, LPEA, LSFI, the Chamber of Commerce, and other ecosystem partners.

Alongside its outward-facing role, the team serves as a central source of research and strategic analysis, covering policy developments, financial centre metrics, and long-term horizon scanning. These insights directly inform dialogue with industry leaders and strengthen Luxembourg for Finance's positioning, messaging, and overall market credibility.

04

MISSIONS

In 2025, Luxembourg for Finance supported and accompanied several ministerial financial missions across key global markets, focusing on strengthening political ties, deepening relationships with financial institutions present in Luxembourg, and developing new business opportunities in banking, fintech, asset management, and insurance.

- **CHINA (January):** First official mission to China by Minister Gilles Roth, focused on relationship-building with public authorities, Chinese banks, and fintechs active in Luxembourg. Activities took place in Beijing, Shanghai, Hangzhou, Hong Kong, and Shenzhen.
- **BRAZIL (April):** Financial mission to São Paulo and Brasília aimed at reinforcing ties with Brazil's leading banks and engaging with leading fintechs and neobanks.

- **UNITED KINGDOM (May):** Alongside meetings with HM Treasury, LFF organised bilateral meetings and a high-level dinner with insurance groups that relocated to Luxembourg post-Brexit.
- **JAPAN (June):** Follow-up mission to Tokyo, strengthening high-level political dialogue and expanding engagement with Japanese financial institutions, asset managers, and investment firms.
- **SPAIN (September):** Ministerial visit to Madrid focused on reinforcing relationships with Spanish financial institutions, higher education partnerships, and industry leaders.
- **CANADA (October):** Financial mission to Montreal, Ottawa, and Toronto, combining political-level meetings, institutional engagement, pension fund outreach, and academic cooperation.

NETWORKS

LFF continued to maintain strong relationships with other major financial centres around the globe.

World Alliance of International Financial Centres (WAIFC)

LFF is a board member of the World Alliance of International Financial Centres (WAIFC), whose overarching objective is to foster knowledge-sharing and the exchange of best practices, contributing to a more collaborative future for global finance.

CASABLANCA

In her capacity as Treasurer, Lynn Robbroeckx participated in the Executive and Strategic Committee meetings of the World Alliance of International Financial Centres, held in Casablanca on 3 and 4 February.

On this occasion, the report 'Strategies for Attracting, Developing, and Retaining Talent' was officially launched and published. LFF was the lead initiator and coordinator of this report.

FRANKFURT & STUTTGART

On the sidelines of SIBOS, Lynn Robbroeckx attended the WAIFC Annual General

Meeting (AGM) and the EU Financial Centres Roundtable, alongside a bilateral exchange with H.E. Nguyen Hoa Binh, First Deputy Prime Minister of Vietnam; the programme also included a meeting on sustainable finance with the International Sustainability Standards Board (ISSB), exchanges on the Digital Euro with the Deutsche Bundesbank, meetings at the Frankfurt and Stuttgart Stock Exchanges, and a dinner with the City Treasurer of Frankfurt and Chair of the European Insurance and Occupational Pensions Authority (EIOPA).

EU Financial Centres Roundtable

The EU Financial Centres Roundtable convened in Poland in March and in Germany in September. LFF participated alongside representatives from Europe's leading financial centres, contributing to discussions on key strategic and regulatory topics affecting the EU financial ecosystem, such as anti-financial crime, cybersecurity, securitisation, SIU, open finance, and EU competitiveness.



COMMUNICATION

05

COMMUNICATION ACTIVITIES

In 2025, LFF's communications efforts reinforced Luxembourg's role as a stable and forward-looking global financial centre, underlining its relevance to international financial institutions, investors, and talent in an increasingly competitive and uncertain environment.

Through a combination of targeted media engagement, large-scale digital campaigns, thought leadership publications, and video content, LFF strengthened its visibility in priority markets while supporting the financial centre's strategic ambitions, including its long-term Ambitions 2030 framework.

PRESS

In 2025, LFF's press engagement addressed core strategic themes including EU financial regulation, financial stability, European competitiveness, digital finance, ETFs, talent, and Luxembourg's role in supporting Europe's financial ecosystem.

Throughout the year, LFF actively engaged with international media across Europe and beyond, combining proactive outreach, targeted interviews, op-eds, and in-person engagements. In total, LFF secured 51 articles, including 8 op-eds, and held more than 40 journalist meetings with leading international and financial media. Engagements also included two high-level broadcast opportunities and the organisation of one flagship event bringing together senior stakeholders from the international financial community.

51
international
media articles

DIGITAL MARKETING

Digital marketing is a central pillar of LFF's communications approach, enabling consistent and targeted engagement with international audiences. In 2025, digital channels played a key role in amplifying Luxembourg's positioning as a global financial centre, while also supporting participation in LFF's digital and in-person activities.

Digital marketing supported the rollout of flagship campaigns, including Ambitions 2030 and You Do The Math, alongside the promotion of publications, video content, digital events, and in situ events. These activities helped attract new audiences, increase visibility around events, and reinforce engagement before, during, and after key moments in LFF's annual programme.

LinkedIn remained LFF's primary platform for engaging international finance professionals. Over the year, LFF's LinkedIn community grew to more than 62,000 followers (+11%), with content generating nearly 14 million impressions.



62,000+

LinkedIn followers
(+11%)

05

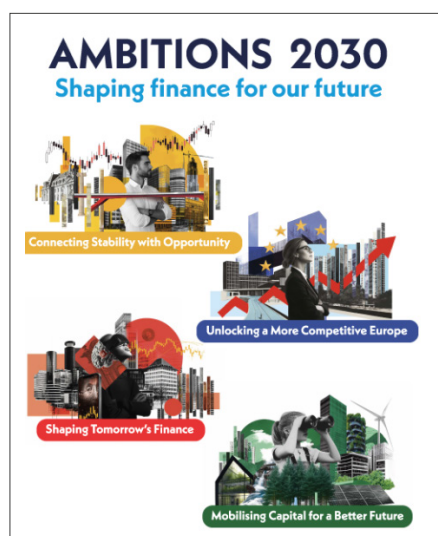
PUBLICATIONS AND THOUGHT LEADERSHIP

In 2025, LFF's publications and thought leadership activities focused on providing clarity, evidence, and long-term perspective on the role of Luxembourg's financial centre within an increasingly complex European and global environment. Through a combination of flagship reports and thematic articles, LFF addressed structural trends shaping finance and reinforced Luxembourg's positioning as a centre of expertise, stability, and innovation.

AMBITIONS 2030



Ambitions 2030 sets out Luxembourg's long-term vision for the development of its financial centre in response to global economic, technological, and geopolitical change. Structured around four core ambitions, the publication outlines how Luxembourg aims to mobilise finance for a better future, connect stability with opportunity, shape tomorrow's finance through innovation, and strengthen Europe's competitiveness.



STATE OF THE FINANCIAL SECTOR



The report provides a comprehensive overview of the scale, structure, and economic contribution of Luxembourg's financial sector. It highlights the sector's continued growth, productivity, and resilience, underpinned by a highly international workforce and diversified activities across banking, investment funds, insurance, and professional services. The report also underlines the sector's significant contribution to public finances and its strong multiplier effect on the wider economy, reinforcing its central role in Luxembourg's long-term economic model.



14 million
digital impressions

A REALITY CHECK ON ESG



A Reality Check on ESG examines the current state of sustainable finance against a backdrop of political uncertainty, regulatory complexity, and shifting market sentiment. The report highlights a decline in public ESG commitments in several regions while underlining Europe's continued leadership in ESG-related capital markets. It explores structural challenges within sustainable finance, including imbalances between environmental, social, and governance priorities, and calls for a more nuanced, long-term framework to ensure ESG remains an effective driver of economic and societal value.



Portfolio



LFF continued to publish thematic portfolio articles addressing a wide range of strategic and technical topics relevant to Luxembourg's financial centre. These included digital finance and innovation themes such as MiCA, tokenisation, CBDCs, cybersecurity, and the role of support PSFs, as well as broader topics including the intertwining of defence and finance.

In parallel, talent-focused articles highlighted career pathways and international profiles within Luxembourg's financial ecosystem, alongside practical topics such as relocation and tax developments. Together, these articles supported both the financial centre's thought leadership positioning and its attractiveness as a destination for international professionals.

Reach and Engagement

In total, LFF's reports were viewed over 58,000 times in 2025. Thematic portfolio articles recorded more than 13,000 views, while talent-related content was viewed nearly 9,000 times, reflecting sustained interest in Luxembourg's financial ecosystem across a diverse international audience.

VIDEOS

In 2025, LFF produced and published a series of videos focused on key themes relevant to the development of Luxembourg's financial centre, including innovation, competitiveness, inclusion, and talent. In total, LFF's videos garnered over 9 million views in 2025 across platforms.

LUXEMBOURG. A LEADING HUB FOR ASSET TOKENISATION



This video highlights Luxembourg's growing role in the development of digital assets and asset tokenisation.

It showcases the regulatory framework, market expertise, and ecosystem that have positioned Luxembourg as a preferred location for firms seeking to develop and scale tokenisation-related activities.

WOMEN WE EMPOWER TODAY, TRANSFORM TOMORROW



Released on International Women's Day, this video addresses inclusion and female leadership within the financial sector. It highlights the importance of empowering women in finance and reflects Luxembourg's commitment to fostering a diverse and inclusive financial ecosystem.

AMBITIONS 2030



The Ambitions 2030 video series presents Luxembourg's long-term vision for its financial centre. Built around four key ambitions, it outlines how Luxembourg aims to mobilise finance for a better future, connect stability with opportunity, shape tomorrow's finance, and unlock a more competitive Europe, while building a resilient and forward-looking financial ecosystem.

YOU DO THE MATH



This talent-focused video presents Luxembourg as an attractive destination for international professionals, combining career opportunities with quality of life. It highlights accelerated career development, work-life balance, public transport, and proximity to nature, offering a holistic view of living and working in the Grand Duchy.

LUXEMBOURG IS WHERE ETFs GO TO WORK



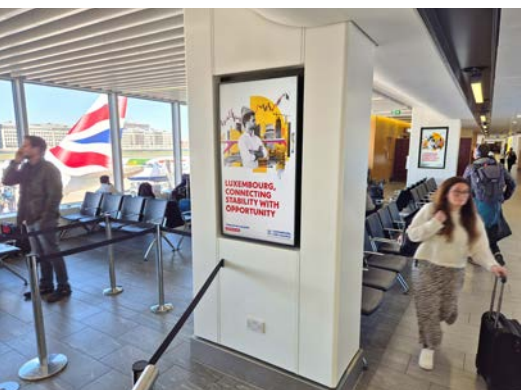
This video explains why Luxembourg is a leading hub for Exchange Traded Funds in Europe. It highlights the country's cross-border fund expertise, regulatory efficiency, and infrastructure supporting both physical and synthetic ETFs, underpinned by an experienced ecosystem of service providers.

ON THE MOVE REELS



The second series of *On The Move* reels addresses questions from students and young professionals on career opportunities in Luxembourg's financial centre. Topics include career development in banking, post-trading roles, sustainable finance, required soft skills in wealth management, and the growing intersection between finance and IT.

9 million+
video views



ADVERTISING AND CAMPAIGNS

In 2025, LFF deployed targeted advertising campaigns to support the international positioning of Luxembourg's financial centre and its long-term development, while continuing to promote Luxembourg as an attractive destination for international talent. Advertising activity combined international media placements with high-visibility locations to maximise reach in priority markets.

Ambitions 2030

In early 2025, LFF launched the Ambitions 2030 advertising campaign to support the international visibility of Luxembourg's long-term vision for its financial centre. The campaign was deployed across leading international media, as well as at Luxembourg Airport and London City Airport, ensuring strong visibility among

global financial and policy audiences. At London City Airport alone, the campaign reached approximately 986,000 passengers and close to 3 million at Findel.

Overall, the campaign generated over 10,8 million impressions, contributing to sustained international awareness of Luxembourg's strategic ambitions and its role within the European and global financial ecosystem.



Talent Attraction – You Do The Math

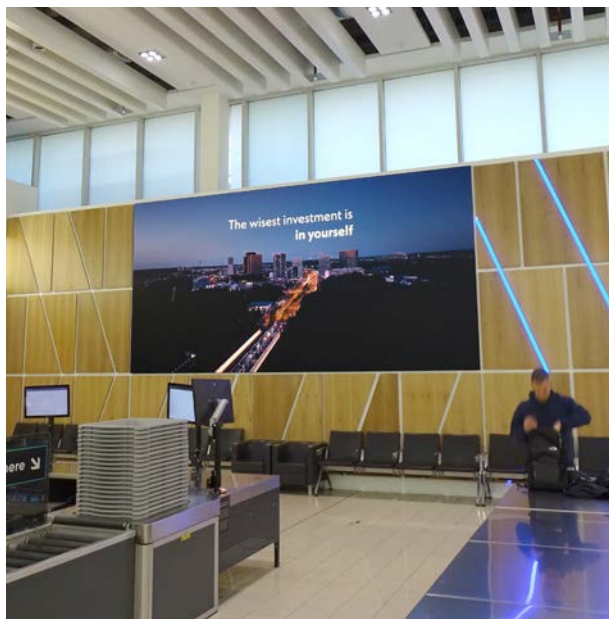
During the summer, LFF also launched its new international talent attraction campaign, *You Do The Math*, highlighting both professional opportunities and quality of life in Luxembourg. The campaign showcased career development, work-life balance, and the broader living environment, supporting the financial centre's efforts to attract international professionals. Advertising was deployed

across South international media, and London City Airport where the assets were exposed to approximately 985,000 passengers.

In total, the campaign generated over 7 million impressions, reinforcing Luxembourg's visibility among international talent audiences.

18 million
combined campaign impressions

05



LUXEMBOURG FOR FINANCE

Free public transport*
+ Fast-tracked career growth

You do the math.

*First country in the world to provide free public transport.

The wisest investment is in yourself. movetolux.com

LUXEMBOURG FOR FINANCE

Thriving financial hub*
+ Career with meaning

You do the math.

*Most international financial hub after USA and UK (2020)

The wisest investment is in yourself. movetolux.com

LUXEMBOURG FOR FINANCE

Better work-life balance*
+ Nature on your doorstep

You do the math.

*First in Europe for work-life balance (2020)

The wisest investment is in yourself. movetolux.com

COMPANIES & MARKETS

The day in the markets

What you need to know

South Korean stocks soar to record highs

South Korean stocks soared to record highs on Monday, driven by a surge in demand for technology and semiconductor stocks. The KOSPI index reached a new all-time high of 4,000 points.

Markets update

Market	Index	Change
US S&P 500	3,450.12	+15.23
US NASDAQ	9,120.45	+45.67
UK FTSE 100	7,890.34	+20.12
EURO STOXX 50	4,567.89	+10.56
ASX 200	7,654.32	+18.90
Nikkei 225	28,901.23	+120.45
Hong Kong Hang Seng	25,678.90	+80.12
Shanghai SSE	3,456.78	+15.67
Bombay BSE	32,109.87	+50.23
Hang Seng	25,678.90	+80.12
ASX 200	7,654.32	+18.90
Nikkei 225	28,901.23	+120.45
Hong Kong Hang Seng	25,678.90	+80.12
Shanghai SSE	3,456.78	+15.67
Bombay BSE	32,109.87	+50.23

Investors must look past hype in boom to build AI

Waldemar Szlezak
Markets Insight

While artificial intelligence (AI) has captured the imagination of investors and the public alike, it is crucial to look beyond the hype and focus on the underlying technology and its potential to drive long-term growth. Investors should look for companies that are building strong AI capabilities and have a clear path to commercialization.

Nigerian billionaire plans refinery expansion financed by stake sale

Country's economy and a promise to reduce poverty

A Nigerian billionaire has announced plans to expand the country's oil refining capacity, a move that could significantly boost the local economy and create thousands of jobs. The expansion is being financed by a stake sale in the company.

High take home salary* + Better quality of life

You do the math.

*Highest in Europe for take home salary (2020)

The wisest investment is in yourself. movetolux.com

CSR

06

CSR

Corporate Social Responsibility remains a central focus of Luxembourg for Finance's activities, reflecting our commitment to good governance, responsible practices, continuous learning, sustainability, and community engagement.

As part of our CSR (RSE) initiatives, the LFF team strengthened its awareness of digital resilience by taking part in a simulated cyberattack at the **Luxembourg House of Cybersecurity**. This hands-on experience provided valuable insights into cyber risk management and highlighted the importance of preparedness in an increasingly digital financial ecosystem.

In parallel, our internal **Lunch and Learn** programme continued to foster knowledge-sharing among staff. Sessions hosted experts from various financial sectors, contributing to the team's professional development and understanding of key industry topics.

Our commitment to social responsibility was further demonstrated through our participation in the **Relais pour la Vie**, organised by Fondation Cancer. By taking part in this initiative, LFF reaffirmed its support for community-driven causes and its dedication to promoting health awareness and solidarity.

In July, our updated CSR strategy and activities were recognised through the successful renewal of Luxembourg for Finance's **CSR Label (INDR)**, now valid until 2028. In addition, LFF was awarded the **Green Business Label** for its *Outlook 2026* event, underlining our ongoing commitment to sustainability and environmentally responsible event management.

Beyond formal CSR actions, fostering a strong and connected team culture remains a priority. During our **summer outing**, colleagues visited the National Brewery.

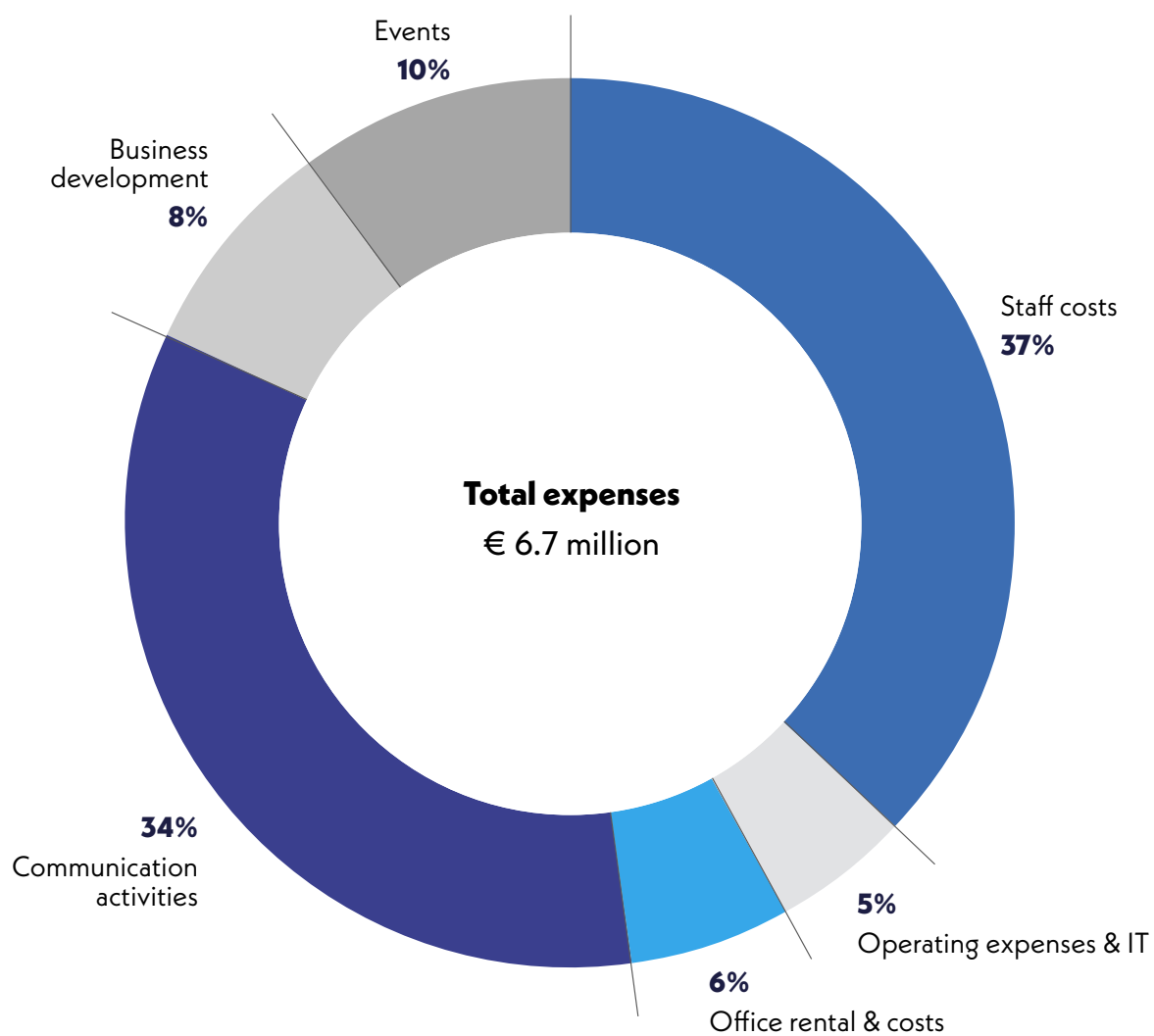
Furthermore, LFF organised the annual **food truck** event at the House of Finance, an initiative designed to strengthen networking across the building and to help new joiners integrate and connect with colleagues.



ORGANISATION

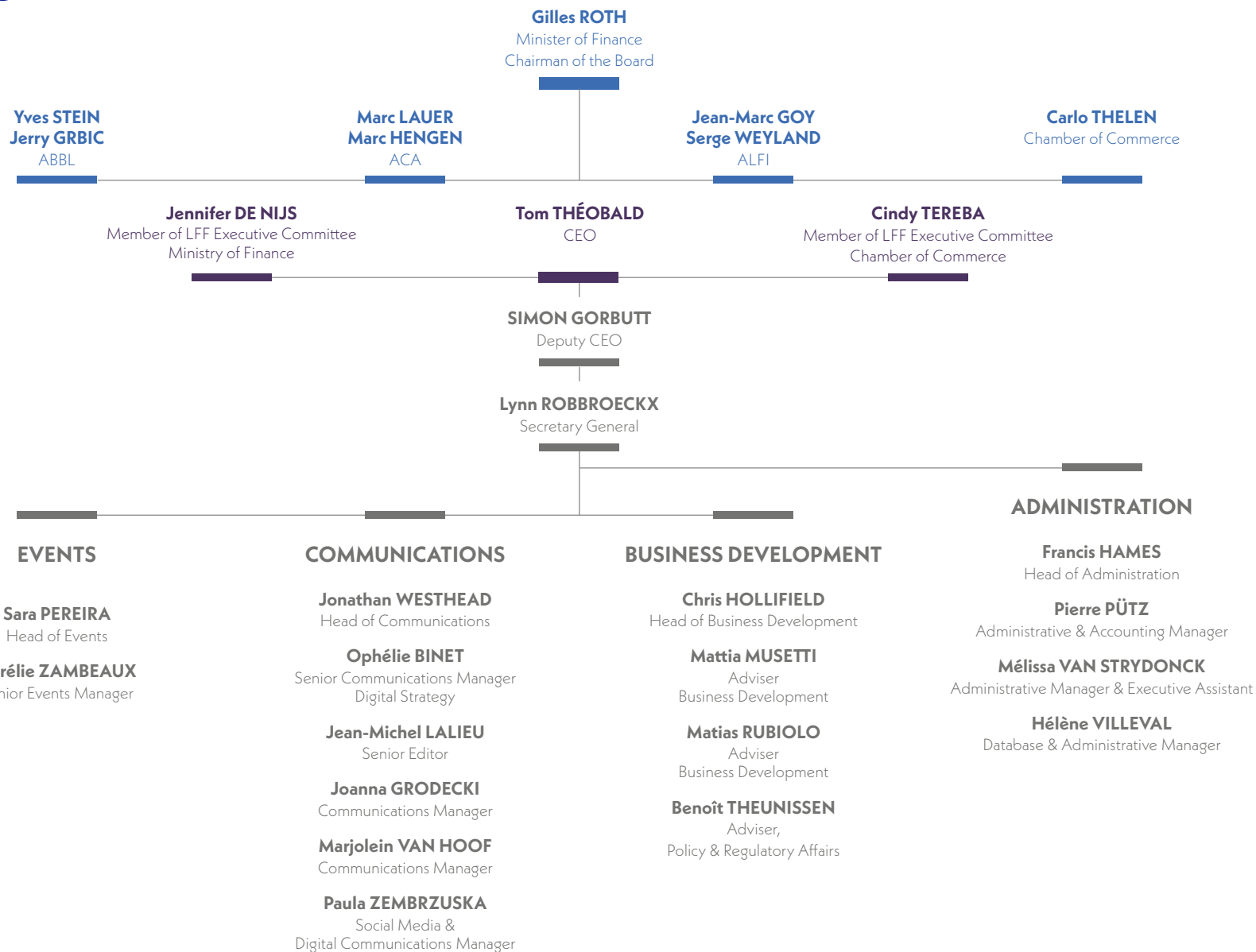
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BUDGET BREAKDOWN



ORGANISATION CHART

(31.12.2025)



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Luxembourg for Finance is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation (PROFIL), under the Presidency of the Minister of Finance. The agency is jointly financed by these two bodies.

PROFIL's members are:

- › The Luxembourg Bankers' Association (ABBL)
- › Association of the Luxembourg Fund Industry (ALFI)
- › Luxembourg Association of Insurance and Reinsurance Companies (ACA)
- › Luxembourg Alternative Administrators Association (L3A)
- › Luxembourg Private Equity and Venture Capital Association (LPEA)
- › Chamber of Commerce Luxembourg
- › Institut des réviseurs d'entreprises (IRE)
- › Ordre des experts-comptables (OEC)
- › Ordre des avocats du Barreau de Luxembourg
- › Luxembourg Stock Exchange
- › Clearstream International S.A.
- › Luxembourg Capital Markets Association (LuxCMA)

