

DUKE

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in a Fragmented Market

JOHN PENNING

(LUXEMPART):

Luxembourg's Pioneer in
Private Equity Investments

MICHEL RECKINGER (UEL):

Reviving the economy

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Minister of Finance

Cautiously optimistic for the future



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We are delighted to unveil Duke#25. An edition shaped by leaders, decision-makers and innovators steering Luxembourg's next chapter.

From finance and governance to digital transformation, this issue captures the momentum of change and ambition, calling for bold, decisive action.

Enjoy the read!

Best regards

The DUKE Team



“

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Fred Kuttner, Deputy Head of Private Banking

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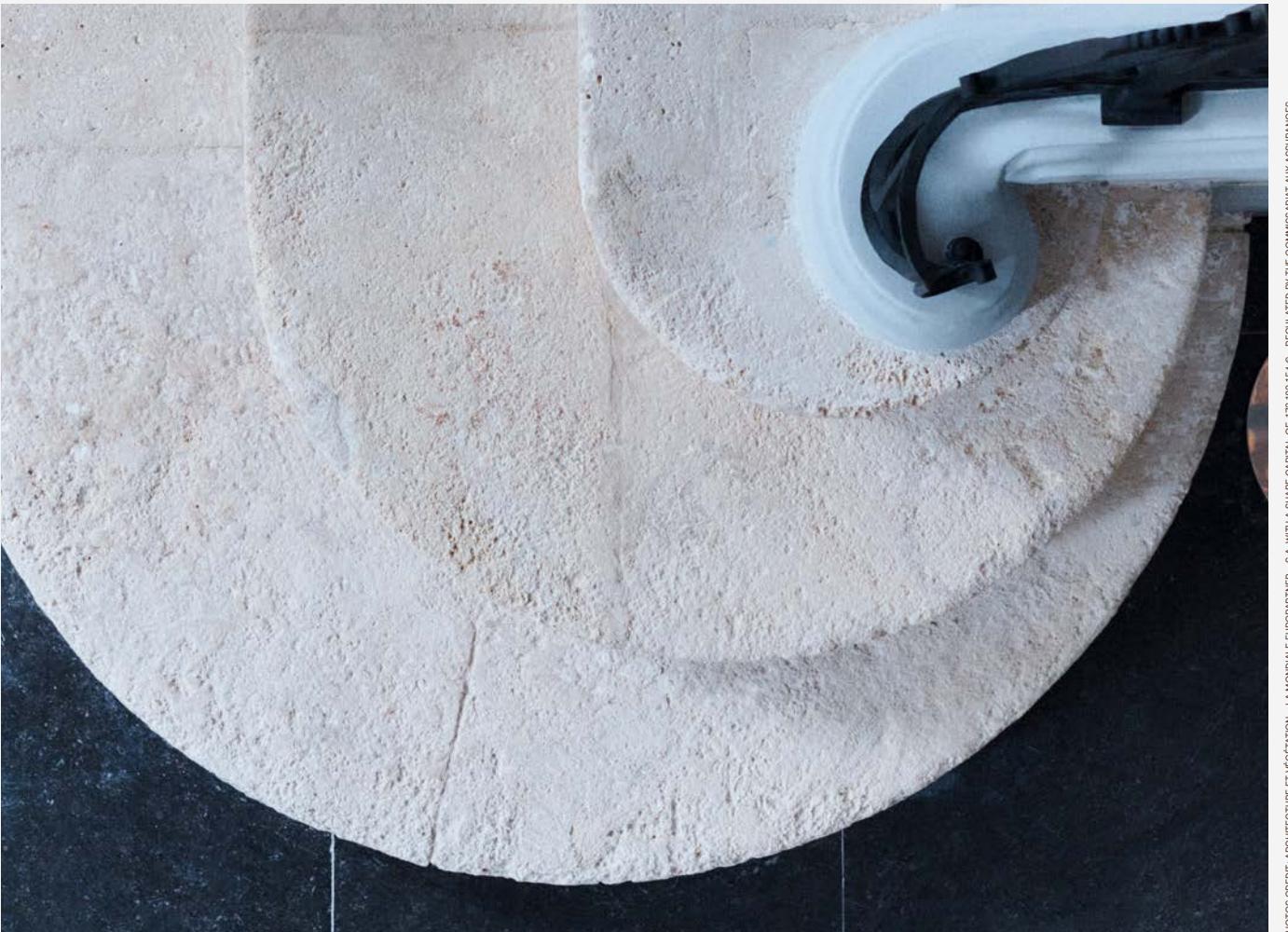
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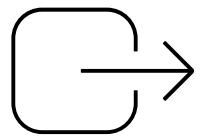
H.R.H. GRAND DUKE GUILLAUME

Dialogue as a Royal Duty

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www.duke.lu/grandducguillaume

IN HIS FIRST ADDRESS AS HEAD OF STATE, GRAND DUKE GUILLAUME PRESENTED A VISION ROOTED IN CONTINUITY AND ADAPTATION, PLEDGING TO UPHOLD NATIONAL COHESION AMID EVOLVING GLOBAL CONDITIONS.



**Dialogue as a Royal Duty**

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Bridging generations and advancing innovation

Grand Duke Guillaume stated his aim to "build bridges between generations, between tradition and innovation." Using this metaphor, he underscored the need to anchor the monarchy in historical continuity while steering it towards the future. He referred to shared values, creativity, and solidarity as key resources in confronting present and future challenges. Stressing that legitimacy today no longer stems from function alone but from collective acceptance, he portrayed his role as one of openness, dialogue, and attentiveness. This marked a deliberate effort to position the monarchy as a dynamic institution, reflective of a multicultural society and an evolving technological landscape. He also committed to reinforcing social cohesion by fostering mutual understanding and connection across communities, generations, and institutions.

Responding to global and national pressures

Guillaume's speech addressed a broad set of global concerns including geopolitical instability, disinformation, climate change, poverty, and armed conflict. He affirmed his duty to maintain political neutrality and to safeguard the democratic principles enshrined in the constitution. Luxembourg, he noted, has historically shown resilience and adaptability, turning global challenges into opportunities. He highlighted the country's success in



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"I wish to be the Grand Duke who builds bridges between generations, between tradition and innovation."



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becoming a centre for both finance and innovation, driven by strategic investment and social stability. Domestically, he expressed gratitude to the country's multicultural and multinational population, including long-term residents and cross-border workers, recognising them as vital contributors to both Luxembourg's economic and cultural development. Grand Duke Guillaume called for deeper integration and cooperation within this diverse population, aspiring to build a society where people live together—rather than merely alongside each other.

Embodying continuity and national unity

Grand Duke Guillaume delivered his address in the Chamber of Deputies before government officials and international dignitaries during the formal ceremony marking his accession to the throne. He committed to serving all citizens equally, guided by loyalty and integrity, while also honouring the legacy of his predecessors. Paying tribute to his parents, Grand Duke Henri and Grand Duchess Maria Teresa, and his grandfather, Grand Duke Jean, he acknowledged the enduring role of the monarchy as a symbol of unity and institutional stability. He concluded by encouraging civic participation, especially among youth, stressing the importance of volunteering and active engagement in social life. In his view, such commitments are essential to strengthening community bonds and building a resilient, inclusive society.

JÉRÔME BLOCH
360Crossmedia

Communication Trends in 2026



MORE INFORMATION
www.duke.lu/jeromebloch25

JÉRÔME BLOCH, CEO OF 360CROSSMEDIA, OUTLINES THE KEY FORCES RESHAPING COMMUNICATION IN 2026, WITH AI RADICALLY TRANSFORMING BRAND STRATEGIES AND CONTENT CONSUMPTION HABITS. INTERVIEW.

How is artificial intelligence redefining content creation and distribution?

AI does not just write emails. It overturns the entire communication industry. The first major shift concerns content generation. There are two possibilities for AI-assisted content generation: either without data or with data. Without data, anyone can now produce solid content from scratch, but AI occasionally hallucinates. I would not recommend publishing anything without human validation. The real potential emerges when using data. At 360Crossmedia, we have conducted over fifteen thousand interviews in twenty-five years. Feeding these into AI unleashes a full spectrum of outputs—from complete transcripts to optimised 500-word articles, down to ultra-short formats, even posts LinkedIn or YouTube

“Relevance must always come before presence.”

JÉRÔME BLOCH,
360CROSSMEDIA

shorts. These clips are far more engaging than long-form ones. Video translation has also become seamless, including lip-sync. The second shift lies in call agentic AI. Most people want to post regularly on LinkedIn or update their website, but lack the time. Agentic AI acts as an assistant, publishing content across LinkedIn, Instagram, and websites consistently. At 360Crossmedia, these two applications—premium content generation and agentic distribution—form our core investment areas. They offer unmatched efficiency, especially for data owners.

What does this mean for brand communication strategies?

AI transforms every link in the communication value chain. It begins with real-time market intelligence. Old-fashioned crawling tools are now obsolete. Instead, you can assign digital agents to monitor online activity and send alerts, providing nearly live updates. Then comes strategy building. Anyone can access tools like ChatGPT and obtain solid strategic advice without spending a fortune on consultants. For example, I prompted ChatGPT with a basic request for a small Luxembourg business targeting local and international buyers. Within seconds, I received a coherent and actionable strategy. This access was previously reserved for the few. Now, anyone who asks good questions receives quality answers. AI can also help by suggesting timely topics, generating drafts and providing regular KPIs. Communication is no longer ad-driven—it is content-driven. And this content machine, from market research to post-analysis, can now operate in real time. It represents a fully data-driven ecosystem that is fundamentally changing how brands interact with their audiences.

“AI is much more efficient for people who own a large set of data.”

JÉRÔME BLOCH,
360CROSSMEDIA

Which formats best capture audience attention in 2026?

Short content dominates clearly. Platforms like TikTok and Tinder shape consumer habits, and attention spans have shrunk to seconds. My best interview last year ran for one hour with Robert Goebbels (former Minister of Economy of Luxembourg). It was captivating but underperformed in views. Extracting a few quotes from it multiplied traffic by five. Swipe culture demands fast, digestible bits. But this does not make long formats obsolete. On the contrary, a massive opportunity lies in premium long-form content. I compare it to watches when quartz watches became common in 1969, mechanical watches became luxury items. Likewise, when everyone produces bite-sized videos, a meticulously crafted thirty-minute piece gains unique value. Quality long content, however, is tough. It demands compelling speakers—rock stars—and rigorous preparation. Think Lex Fridman’s three-hour interviews or Hugo Décrypte’s in-depth features. At 360Crossmedia, we value both worlds. Short formats drive traffic, but the real brand capital lies in journalistic-level long content. Done right, this mix is a winning formula. Relevance must always come before presence.

GILLES ROTH
Minister of Finance

Cautiously optimistic for the future

 **MORE INFORMATION**
www.duke.lu/gillesroth25

80% OF LUXEMBOURG'S CORPORATE TAXES COME FROM THE FINANCIAL INDUSTRY, AND SO FAR, WE HAVE NOT IDENTIFIED A CLEAR PATH TO DIVERSIFY OUR ECONOMY. CLEARLY, THE MINISTER OF FINANCE'S ABILITY TO DEMONSTRATE DECISIVE ACTION PLAYS A KEY ROLE GOING FORWARD. INTERVIEW.



EMENT DU GRAND-DUCHÉ DE LUXEMBOURG

LE GOUVERN



Cautiously optimistic for the future

Let's start with the budget: in a difficult economic context, how do you integrate the increase in military spending (+400 million to reach 2% of GNI), as well as social and investment expenditures, without slipping into the red?

We are living in unstable times. War is persisting on the European continent, tensions between major powers are continuing, and trade disputes cause uncertainty. The 2026 budget is framed by this geopolitical and geo-economic reality. The priorities of the 2026 budget remain focused on economic growth, social cohesion, housing, the fight against poverty and investment in our future. And there will be no cuts in social spending. Social cohesion is key for Luxembourg's stability. That is what we mean by "growing together". Of course, defence spending is putting additional pressure on the budget, but Luxembourg, as a reliable partner, is honouring its international commitments. And we will use new and innovative ways in financing defence spending. With the issuance of a retail defence bond – we are frontrunners here, and alternative financing streams, for example through a new fund set up by the SNCI. A special focus will also be on positive spillover effects on our economy. I remain cautiously optimistic for the future. We have sound public finances. Luxembourg's triple A has recently been confirmed by the major ratings agencies.

What are the expected outcomes of the new "Carried Interest" scheme?

The carried interest regime is a project aimed at strengthening Luxembourg's competitiveness as a financial center, especially in the field of investment funds and private assets. The sector has been calling for such a step for a long time. In July, I presented the bill, which is expected to come into force in January 2026. It provides a clear and predictable tax treatment for performance-based remuneration and enhances legal certainty for both employers and employees. Our goal is simple: to continue to climb up the value chain in financial services and therefore make Luxembourg more attractive for highly qualified

"Social cohesion is key for Luxembourg's stability."

professionals who receive part of their remuneration in the form of carried interest. International competition for these talents is intense. If we want funds, private equity, venture capital or infrastructure managers to continue to build their teams here, we need a framework that is competitive by international standards. The carried interest regime is part of a broader package. We are also taking measures in favour of expats, business angels and start-ups. We incentivize digitalization and the use of blockchain. The digital transformation is crucial to keep Luxembourg at the forefront as a leading financial center.

I agree, but while a "Carried Interest" targets venture capitalists, start-ups need "Stock options". One example: employees of companies active in AI. in Luxembourg, such as Gcore or emma, are receiving U.S.-style salary offers reaching up to 1 million euros. How can they be encouraged to remain in Luxembourg without stock options?

I am in constant contact with market players and listen to them carefully. It is precisely these small paths that characterize Luxembourg. I understand that Luxembourg companies are competing on a global stage. Talents are comparing salary packages offered here and elsewhere. We take such competition seriously. That is why modernising the stock-option scheme is a priority for this government. Combined with the new expat regime and the carried interest one, it will offer additional tools to attract and retain talent, not only in finance, but also in technology, AI and other strategic sectors. The new incentives come on top of what has already been done to facilitate recruitment and make the Luxembourg economy more competitive. We made the participatory bonus scheme more attractive. We have improved the regime applicable to expats and introduced a targeted bonus to attract young talent. We have reduced corporation tax by one percentage point and abolished the subscription tax for all ETFs. And we have put in place advanced frameworks for blockchain and tokenisation, in parallel with the MiCA regulation. But we won't stop there. For instance, in 2027 we foresee another reduction in corporate income tax as well.

When do you plan to reintroduce this stock-option scheme? Should you not separate the stock-option scheme for start-ups – urgently – from the stock-option scheme for high earners in order to avoid the abuses of the past?

The new stock options regime is part of the 10 points action plan for start-ups. We want to build on our past experience to create a tailor-made system for start-ups and their employees. Unlike past schemes, this new regime will not rely exclusively on a circular from the tax director, but have a solid legal basis. There will be safeguards to prevent

abuses that came up with the previous regime. The new system will focus on talent attraction and retention for start-ups. I want to present this new framework in the first quarter of 2026. This is all part of the government's commitment to continuously upgrade our toolbox for investment and innovation, to bring and keep talent, capital and ideas in Luxembourg.

Your tax reform introducing individualised taxation is expected to cost between €800 and €900 million. What will be the return on investment?

First and foremost, this reform will mean tax reliefs, hence more purchasing power, for a large majority of the citizens. We're putting more money back into the pockets of families and single parents. This will benefit the local economy. A tax reform of this magnitude does not happen every year. This is a broad societal project, not just a fiscal issue. The financial impact on the State budget will be detailed when the draft law will be submitted to Parliament. Our society and our families have evolved since the 1960s. As a modern society, we should have a tax model which does not change based on whether a person is single, married, in a civil partnership or divorced. The new law should come into force, if possible, on 1 January 2028, but with a long transition period to protect those that benefit from the current setup.

Why is the "Index" considered taboo in the 2023–2028 coalition agreement? It favours the wealthy – who get 2.5% of high salaries – and can negatively affect the country's attractiveness. Why, for example, not place a cap on the indexation system?

You cannot look at the index as an isolated element. I just mentioned a myriad of measures taken to make Luxembourg's economy more competitive and attractive. Social stability is also an important factor in that regard. In Luxembourg, the indexation system has been a central pillar of our social model for decades. Its main purpose is to maintain purchasing power, protecting wages, pensions, and social benefits against inflation and preventing income losses and wage disputes. It has contributed significantly to social peace in Luxembourg. The index also contributes to greater predictability. This government will not fumble with the index. During coalition negotiations, purchasing power was at the center of discussions. At the beginning of my term, we therefore adjusted the tax scale by four indexation tranches. A tax further reduction took effect on January 1, 2025, which now gives households a significantly higher net income than before. In total, this equates to an adjustment corresponding to 6.5 indexation tranches, and we have also additionally reduced the tax burden on single-parent families. Since the beginning of this year, the minimum wage for non-qualified workers has also been exempted from tax. These are targeted measures that



©Claude Piscelli

"We will use new and innovative ways in financing defence spending."

particularly benefit people at risk of poverty and those on lower incomes. Particularly as a CSV politician, I see it as a duty to ensure social cohesion across the whole of society.

What is your outlook for the next three years, in terms of risks and opportunities?

Geopolitical tensions will not disappear overnight. Defence, climate, digital security and ageing societies will continue to put pressure on public finances. But I see them more as challenges that we can turn into opportunities. Forecasts suggest that growth is expected to return to 2% in 2026. This government continues to invest in more sustainable and inclusive growth. The positive impact of the measures put in place to strengthen competitiveness and purchasing power, some of which have only been in effect since 2025, can already be felt. Therefore, I am cautiously optimistic about the future. As politicians, we must offer concrete solutions to people's everyday problems. With new perspectives, too. The basis for this is provided by both a strong economy and a strong welfare state. Which requires a strong financial center. We have already achieved a great deal. But there is still much to be done. I am confident that, together, we will succeed and continue to strengthen Luxembourg and its people.

XAVIER BETTEL

Minister of Foreign and European Affairs and Foreign Trade

An Active Diplomacy in a Fractured World

 **MORE INFORMATION**
www.duke.lu/xavierbettel2025

XAVIER BETTEL, VICE PRIME MINISTER AND LUXEMBOURG'S MINISTER OF FOREIGN AND EUROPEAN AFFAIRS, FOREIGN TRADE, COOPERATION AND HUMANITARIAN ACTION, OUTLINES THE COUNTRY'S DIPLOMATIC AND ECONOMIC STRATEGY IN A TIME OF GLOBAL GEOPOLITICAL FRACTURES.

What is the future of the European Union in an age of global geopolitical fragmentation?

I believe the European Union has never been more essential than in today's unstable world. In the face of mounting tensions between major powers, regional conflicts and global challenges, we must act with unity and strategic intent. As I have often stated, if Europe wants to be taken seriously on the world stage, it must speak with one voice, particularly through the High Representative. This is especially true during crises like the current one in the Middle East. The EU has strong assets: its market, innovation capacity, diversity, population and more. It is up to us to leverage these strengths to build bridges with the rest of the world, including with new partners. Strategic autonomy does not mean retreat—it means having the ability to exist and act in an increasingly fragmented global landscape.

Where are the growth opportunities and how can we seize them?

In today's unpredictable world—marked by geopolitical tensions, fragile supply chains and intense international competition—protecting existing achievements is not enough. We must proactively seek out new opportunities. Luxembourg's diplomatic strategy is clearly aligned with this approach. Two examples illustrate this well: the opening of a new diplomatic mission in Canada and Luxembourg's committed participation in Expo 2025 in Osaka. In June, I travelled to Canada not only to inaugurate

our new embassy in Ottawa but also to engage with key private sector stakeholders. In Japan, following two very promising visits, I will return in July with an economic mission led by the Chamber of Commerce and joined by other ministers. The aim is to explore cooperation opportunities in space, technology and healthcare. The Expo also presents a unique chance to showcase what Luxembourg stands for: an open country, future-oriented, and renowned for its innovative mindset.

"I believe the European Union has never been more essential than in today's unstable world."

XAVIER BETTEL,
MINISTER OF FOREIGN AND EUROPEAN AFFAIRS
AND FOREIGN TRADE



MARIO DRAGHI
European Commission

A roadmap to relaunch competitiveness

 **MORE INFORMATION**
www.duke.lu/mariodraghi25

MARIO DRAGHI, WHO IS LEADING A SPECIAL REVIEW FOR THE EUROPEAN COMMISSION, OUTLINES A ROADMAP FOR RESTORING EUROPE'S GLOBAL INDUSTRIAL LEADERSHIP AND AVOIDING A LONG-TERM DECLINE.

Reversing Structural Decline Through Strategic Investment

Mario Draghi's diagnosis of Europe's economic stagnation rests on a paradox: despite having formidable internal strengths—a consumer market of four hundred million people, robust legal institutions, a skilled workforce, and leadership in sustainability—Europe's industrial relevance is eroding. Productivity growth has flatlined, its share of global tech revenues has declined from twenty-two percent in 2013 to eighteen percent in 2023, and capital markets remain fragmented. High energy costs, lagging private investment, and demographic ageing compound the problem. For Draghi, this is not merely a cyclical downturn but a structural drift toward marginalisation unless decisive action is taken. His central thesis is that competitiveness must no longer be treated as a passive outcome of the single market but as a strategic priority. The roadmap he proposes pivots around six pillars that address root causes: accurate diagnostics, bold investment, sectoral transformation, digital and green transitions, economic resilience, and institutional reform. The goal is not to fine-tune policy at the margins but to trigger major economic shifts. Europe must close a five-percentage-point annual GDP investment gap with

the United States and China. Without a comparable scale of financial commitment, it cannot hope to compete in advanced technologies or energy independence.

Synchronising Innovation, Investment and Energy Policy

Draghi identifies three interlinked levers essential for Europe's competitive renewal: scaling up investment, narrowing the innovation gap, and restoring energy affordability. These are not parallel tracks but interdependent imperatives. Advanced digital infrastructure underpins both innovation and green transition. Likewise, large-scale investment relies on integrated capital markets and EU-level fiscal tools. Europe lags significantly behind in capital deployment toward technology and climate-related industries, leaving it dependent on external supply chains and exposed to geopolitical risks. According to Draghi, private investment will only rise if supported by credible long-term policies, simplified regulation, and targeted public incentives. He also underlines the strategic importance of energy: Europe's industrial base will continue to erode if businesses cannot rely on competitively priced, secure energy sources. Addressing energy cost disadvantages



MARIO DRAGHI,
EUROPEAN COMMISSION

requires investment in renewables, diversification of imports, and infrastructure modernisation. Fragmented national strategies, in his view, must give way to collective European action. Unified digital standards, interoperable technologies and shared innovation frameworks are the prerequisites for scale and resilience. This is not a call for protectionism but for proactive autonomy—a Europe able to lead in clean technology, digital transformation and strategic industry.

Execution, Governance and Institutional Reform

Draghi's warning is clearest in his conclusions: Europe does not lack vision but suffers from execution paralysis. Overlapping national policies, redundant EU instruments and ambiguous priorities undermine the effectiveness of even sound initiatives. To counteract this, he advocates for governance reforms and centralised investment mechanisms. Large-scale European investment vehicles,

possibly backed by joint guarantees or debt issuance, are essential to pool resources efficiently. These tools must be complemented by institutional clarity—simplified mandates, streamlined coordination, and reduced bureaucratic duplication. Sector-specific strategies are advised for energy-intensive manufacturing, defence, aerospace and pharmaceuticals, alongside horizontal reforms in finance and innovation ecosystems. Draghi emphasises regulation reform, including scale-up support, faster approval processes, and labour mobility facilitation. Policy must anticipate rather than react. Equally critical is resilience against foreign distortions in competition without retreating into economic nationalism. Strategic autonomy, he insists, requires not isolation but integration at scale. The ambition, in Draghi's words, must match the challenge. Europe stands at a crossroads—either act boldly to reclaim industrial leadership or face irreversible decline.

CARDINAL JEAN-CLAUDE HOLLERICH
Archbishop of Luxembourg

Dialogue, faith and renewal within a society in transformation

 **MORE INFORMATION**
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JEAN-CLAUDE HOLLERICH, ARCHBISHOP OF LUXEMBOURG SINCE 2011 AND A CARDINAL SINCE 2019, DISCUSSES THE EVOLUTION OF THE CHURCH IN GRAND DUCHY, ITS HISTORICAL RELATIONSHIP WITH ROME, AND THE CHALLENGES IT FACES TODAY.



How has Luxembourg developed a privileged relationship with the Holy See?

The history of Luxembourg's church is founded in a unique structure – the absence of an ecclesiastical province, instead a direct relationship with Rome. This direct connection has brought an unusual proximity with the Holy See, underlined by the Rome's formal recognition of the country's ecclesiastical independence. In the past the territory under the authority of dioceses abroad, from Namur to Metz, before obtaining its autonomy. This unique position entails a continuous dialogue between the government and the Vatican, including on an ongoing basis through ministers that are not part of the CSV. The Holy See shares with Luxembourg a commitment to championing multilateralism and human rights. The relationship was cemented by the Pope's visit to the grand duchy last October. The Luxembourg monarchy also contributed to the establishment of Catholicism in the country: a marriage contract stipulated that daughters would be Catholic and sons Protestant, but when Guillaume IV had only daughters, the monarchy became Catholic. This continuity in the grand duchy's political and religious history has contributed to the depth of the ties today.

What impact has modernity had on Luxembourg's religious life?

The growth of secularisation is reflected in the data – fewer baptisms and a decline in church attendance – but the figures need to be interpreted with care. Many families,

"Religious renewal is taking shape through a faith explicitly chosen, and no longer inherited."

**CARDINAL JEAN-CLAUDE HOLLERICH,
ARCHBISHOP OF LUXEMBOURG**

particularly of Portuguese origin, celebrate the sacraments abroad, so the statistics do not show a significant part of reality. At the same time, many baptised people do not practise their faith, while others who are not counted are active practitioners. This dual shift obscures assessment of Catholicism in Luxembourg. In some parishes, attendance is declining, but in others it is booming: English-speaking, Portuguese language and Polish communities are filling churches. The English-language mass in Belair is full every Sunday. This vitality demonstrates that faith is finding new forms of expression. The separation of church and state, with the end of public funding, has led to significant changes in the archdiocese's finances. The myth of a wealthy church does not stand up to examination of the figures: growing deficits and reliance on property income to pay salaries. Transparency – the annual publication of accounts – is intended to dispel the myths that date back to a time when the church's influence, particularly through the CSV and the media, was much stronger.

What is the future outlook for faith and the position of the church in a pluralist society?

Religious renewal is taking shape through a faith explicitly chosen, and no longer inherited. Young adults, often from diverse backgrounds, are rediscovering an independent, conscience-driven and engaged spirituality reminiscent of the earliest days of Christianity. At the same time, there is growing concern about the neutrality of the state. Young Catholics report being mocked at school, and the lack of a religious culture is becoming glaring – during the Octave, many students do not know who Mary is. This lack of knowledge impoverishes their understanding of European art, literature and music. The role of the Church goes beyond the spiritual realm alone, and contributes to social integration in a country whose population has doubled in



the past 55 years. Nevertheless, some people continue to associate the archbishop with an outdated image of omnipotence. Governance today is based on balance and shared responsibilities. Restoring mutual respect and the genuine ability to listen as part of public debate is essential to the preservation of democracy – and in this context, faith remains a reference point and a catalyst for dialogue.

LUC NEUBERG
ALRiM

ALRiM: A New Dynamic for Risk Management in Luxembourg

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LUC NEUBERG, CHAIRMAN OF ALRiM'S BOARD, DISCUSSES THE ASSOCIATION'S RENEWED LEADERSHIP, INCLUDING NEW BOARD MEMBERS FROM BDO, EY, AND DELOITTE. THIS INTERVIEW EXPLORES ALRiM'S EVOLVING TRAINING PROGRAMS, GLOBAL PARTNERSHIPS, AND ITS STRATEGIC ROLE IN EUROPEAN RISK MANAGEMENT.



The ALRiM Board Has Been Renewed – What's New?

The Luxembourg Association for Risk Management (ALRiM) has recently renewed its Board of Directors, marking a significant milestone in its ongoing development. Three new members have joined the board: Sarah Cardmaker from BDO, Frédéric Guilmin from EY, and Jean-Philippe Peters from Deloitte. Their appointment reflects ALRiM's commitment to diversifying its expertise and strengthening ties with leading advisory and audit firms in Luxembourg. This new team remains dedicated to ALRiM's mission: promoting a strong risk culture, encouraging the exchange of knowledge, and supporting the continuous professional development of risk management practitioners across the financial and insurance sectors. In this new dynamic, ALRiM is reinforcing its position as a key platform for dialogue, learning, and collaboration. The association aims to further enhance its training initiatives, expand cross-sector engagement, and continue contributing to Luxembourg's reputation as a center of excellence in risk management.

What Have Been ALRiM's Most Recent Activities?

Over the past months, ALRiM has pursued an ambitious program of events, training sessions, and strategic partnerships to strengthen the risk management

community in Luxembourg. The association hosted several high-level conferences addressing major current topics, including Artificial Intelligence, Anti-Money Laundering (AML), and European defense and geopolitical risks — encouraging debate and reflection on emerging risks and resilience. ALRiM also launched a new website with an improved, user-friendly design, providing easier access to information about events, courses, and publications. On the international front, ALRiM established a new cooperation with ICMA (International Capital Market Association), signing an initial contract for a course on operational risk. This partnership strengthens ICMA's expertise in risk management while allowing ALRiM to engage with a global network spanning over 60 countries. In parallel, ALRiM and GFR (Global Fund Risk) launched the Risk Academy, a key training initiative that reinforces ALRiM's educational mission and promotes a strong risk management culture within the financial ecosystem.

How Will ALRiM Develop in the Coming Years?

Looking ahead, ALRiM aims to consolidate its role as a collaborative platform serving risk professionals and financial institutions. The association will continue to expand its working groups, including the existing AML working group, and launch a new one dedicated to the

"This new team remains dedicated to ALRiM's mission: promoting a strong risk culture."

LUC NEUBERG,
ALRiM

insurance sector, addressing industry-specific challenges and fostering knowledge exchange. ALRiM will also continue its close cooperation with regulators, including active participation in several CSSF technical committees and an ESMA advisory committee, contributing to discussions on regulatory evolution and best practices in European risk management. Furthermore, cooperation between ALRiM and FERMA (the Federation of European Risk Management Associations) — of which ALRiM has been a long-standing member — will be strengthened, particularly in the area of insurance. This enhanced collaboration is supported by the recent appointment of Laurent Nihoul, a long-time ALRiM Board member, as CEO of FERMA. His new position opens fresh opportunities for collaboration between both associations and deepens the dialogue on risk management across Europe. Through these initiatives, ALRiM continues to build a modern, responsible, and forward-looking risk management community in Luxembourg and beyond.



MICHEL RECKINGER
UEL

Reviving the economy

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MICHEL RECKINGER, CEO OF THE ALFRED RECKINGER FAMILY BUSINESS AND PRESIDENT OF THE UNION DES ENTREPRISES LUXEMBOURGEOISES (UEL), ANALYSES THE FLAWS IN THE CURRENT ECONOMIC MODEL AND CALLS FOR URGENT REFORM.

What is the role of the UEL in the economic landscape?

The UEL brings together the country's main professional federations and chambers – the Chamber of Commerce, Chamber of Skilled Trades and Crafts, ABBL, ACA, and FEDIL, among others – to deal with the cross-cutting issues of labour law, taxation, and social security. Our team of around 20 people focuses exclusively on these three main areas. We do not replace sectoral federations, but we pool expertise on issues that affect the real economy. For example, on housing, we have acted as a coordinator between the positions of the various members, without imposing a single guideline. We do not seek to impose a sectoral vision, but to organise dialogue and structure proposals with clarity. When an issue goes beyond a single sector, the UEL becomes the main point of contact with the public authorities. This coordinating role, which is essential in a fragmented ecosystem, allows us to speak with one voice on fundamental issues.

How do you see the current economic situation?

Luxembourg's economic model is based on minimum annual growth of three to five percent. However, three of the last five years have been marked by recession. In concrete terms, this means that the fundamentals no longer hold. Employment is stagnating, pension funds are heading toward a structural deficit, and social balances are becoming fragile. What we have been saying for months is simple: growth is no longer happening, and we need to restart the engine. We've analysed the figures from STATEC, the OECD, and Brussels; they all show the same trend. Without a recovery, our entire model of solidarity is at risk of collapsing. We must dare to say it: our economy is no longer functioning as it used to, and pretending not to see reality prevents any reform. The aim is not to announce a catastrophe, but to awaken a collective consciousness. Reform is essential, otherwise the consequences will be irreversible. National consensus



"Our economic model of the past five years is no longer working."

MICHEL RECKINGER,
UEL

must not become an obstacle to action. Political courage is needed to face the real challenges.

Which reforms are most urgent today?

Three areas need attention: taxation, labour law, and social security. On taxes, it is time to return to the European average. The Luxembourg rate remains too high—over 24 percent—while the image of a tax haven continues to distort perceptions. A further reduction of one percentage point would send a strong signal. With regard to labour law, absenteeism has become a scourge. The statistics are clear: Mondays and Fridays are overrepresented. Everyone must be made accountable. One possible solution would be for employees on sick leave to bear a small part of the cost, or for medical checks to be stepped up. Today, the ANC is sorely lacking in medical examiners. Finally, the employer-employee relationship needs to be modernised. Too much rigidity prevents the smooth organisation of work: we need teleworking, flexible working hours, and direct dialogue. Current laws date back to a bygone industrial era. We need to restore flexibility without compromising protections. The economy has changed, and the rules must follow suit. The stakes are high: maintaining our competitiveness while ensuring sustainable social protection.

ANDRE REITENBACH
Gcore

AI Is the Infrastructure of the Future

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ANDRE REITENBACH, CEO AND CO-FOUNDER OF GCORE, OUTLINES LUXEMBOURG'S CRITICAL ROLE IN EUROPE'S AI RACE, FROM INFRASTRUCTURE TO SOVEREIGNTY AND CYBERSECURITY.

How can AI adoption preserve Luxembourg's competitive edge in global markets?

AI unlocks an era of transformation, not just in theory but in tangible output, productivity, and sovereignty. Without it, Luxembourg risks losing relevance in global economics. The technology is no longer a distant research topic—it now sits at the core of industrial and governmental strategy. Robots, drones, and agentic AI systems will soon integrate into daily life. Adoption must happen fast. Countries unable to scale AI at every level—public administration, private enterprise, infrastructure—will depend on those that do. The entry barrier has drastically lowered: GPUs that once cost millions are now accessible. But access alone is not enough. Countries must embed themselves across the AI value chain. First, the foundation: not just data centers and servers—though those are crucial—but engineers, researchers, and operators who understand and innovate. People remain essential to AI. While machines won't replace humans entirely, only those equipped to wield AI will thrive. Education, talent cultivation, and skill upgrades must become immediate priorities. The country must actively seed and grow an

ecosystem of AI-literate professionals. Otherwise, the economic engine risks stalling in the middle of the digital revolution.

What role does Gcore play in making Luxembourg a European AI hub?

Gcore began building GPU clouds as early as 2021, before ChatGPT popularised the AI wave. That timing positioned the company to act quickly, scale fast, and attract talent and partnerships—including with Nvidia. Years of experience in high-density computing and global infrastructure enabled Gcore to become a recognised player, recently named by Semianalysis among the world's top GPU cloud providers. The company operates clusters across Europe, the Middle East, and the US, and runs the largest GPU setup in the Benelux. As Luxembourg-based teams gain momentum, capacity remains the bottleneck. Demand already exceeds current infrastructure. Gcore's client pipeline is growing faster than its hardware resources. Investments are needed, not to build a product, but to scale an already functional, sought-after platform. Sovereignty emerges as a key concern: keeping this



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innovation engine rooted in Luxembourg is strategically vital. Acquisitions from large American players remain a threat. Attracting the right capital—locally or via aligned European actors—can secure Luxembourg's role as a serious AI destination, not just a data hub but a brain hub.

How should European companies approach the growing threat of AI-powered cyberattacks?

Security must evolve as rapidly as the technology it protects against. The threats are multiplying. DDoS campaigns, ransomware, and AI-generated vulnerabilities are no longer hypothetical—they already jeopardise companies across Europe. The only answer is proactive investment. Organisations must build technical capabilities across three dimensions: infrastructure, AI literacy, and

"AI is probably not going to replace the people, but you definitely need people who understand how to use AI."

ANDRE REITENBACH,
GCORE

 Watch the video interview



JOHN PENNING
Luxempart

Luxembourg's Pioneer in Private Equity Investments

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FOUNDED MORE THAN THREE DECADES AGO, LUXEMPART S.A. IS ONE OF LUXEMBOURG'S LEADING INVESTMENT COMPANIES AND A PIONEER IN PRIVATE EQUITY. JOHN PENNING, MANAGING DIRECTOR, SHARES HOW THE FIRM COMBINES LONG-TERM VISION WITH ENTREPRENEURIAL AGILITY, EXPLAINS ITS TWO-PILLAR INVESTMENT STRATEGY, AND REFLECTS ON LUXEMBOURG'S EVOLVING ROLE IN THE GLOBAL PRIVATE EQUITY LANDSCAPE.



What is Luxempart's investment strategy in the lower mid-market buyout space?

Luxempart invests directly in small to mid-sized companies across Continental Europe, typically taking active minority or co-control positions, and occasionally majority stakes alongside like-minded investors, entrepreneurs, and managers. Our Direct Investments portfolio focuses on companies with enterprise values between €100 million and €500 million, with initial equity tickets ranging from €25 million to €70 million. We actively support management teams over several years and remain flexible in managing liquidity to accommodate the needs of our partners and entrepreneurs. Our Investment Funds pillar, representing about one-third of our portfolio, backs top-quartile private equity fund managers active in the lower mid-market buyout and growth segments. This strategy gives us exposure to the expertise and local insight of leading teams while investing in company types and sizes familiar from our direct investments. We are currently strengthening our portfolio of managers in the United States while maintaining long-term relationships with key European partners.

"Owning Luxempart shares gives exposure to distinctive private assets and top-tier lower mid-market managers."

JOHN PENNING,
LUXEMPART

Why is buying Luxempart shares a unique way to gain exposure to private equity?

Unlike traditional funds that raise capital from institutional investors, Luxempart is a listed investment company on the Luxembourg Stock Exchange, backed by entrepreneurial families since 1992. This permanent capital structure of €2.3bn provides stability and enables us to invest with a long-term perspective, independent of fundraising cycles. Anyone can buy Luxempart shares on the market and gain exposure to a distinctive portfolio of private assets and top-tier private equity managers that are typically difficult to access. For example, Luxempart holds a significant stake in Luxembourg's leading insurance group, Foyer, offering our shareholders indirect exposure to this sector. Combined with our annual dividend, Luxempart shares offer a liquid entry point into an inherently illiquid asset class that has historically outperformed public markets over the long term.

Is Luxembourg a good place to do private equity from?

Luxembourg has long been a major financial center and continues to strengthen its position in private and alternative assets. Beyond its well-established back and middle-office infrastructure, we now see a growing number of front-office investors choosing Luxembourg as their base. Recent government proposals for a revised and competitive carried interest regime—a key mechanism aligning the interests of investors and fund managers—are particularly encouraging. As a pioneer of private equity investment in Luxembourg, Luxempart fully supports such initiatives, which enhance the ecosystem and attract international talent to the country.



MARC GIORGETTI
Félix Giorgetti

Building the Future

 **MORE INFORMATION**
www.duke.lu/marcgiorgetti

LUC FRIEDEN MADE RESOLVING LUXEMBOURG'S HOUSING CRISIS HIS TOP PRIORITY FOR 2024. SEVERAL MEETINGS LATER, THE PROBLEM REMAINS UNSOLVED, ONLY SLIGHTLY EASED BY FALLING INTEREST RATES. AN INTERVIEW WITH MARC GIORGETTI.

How do you assess the current situation?

I look at it from the perspective of a third-generation entrepreneur. For context, my great-grand-uncle Achille brought my grandfather Eustache to Luxembourg to build the Arbed headquarters, now occupied by Spuerkeess at 19, avenue de la Liberté. The current situation is highly complex. On one side, a significant amount of infrastructure work is underway—hospitals, railway lines, large buildings—giving the impression that the sector is still doing well. But in terms of residential construction, the country should deliver around 5,000 units per year—6,400 according to the IDEA Foundation. In reality, we are trending around 500. Each year, the gap between the nation's housing needs and the actual projects widens. And remember: any construction started now will not be completed before 2027. That delay creates a major obstacle for Luxembourg's growth, for housing employees,

and for maintaining the social security and pension systems. A highly relevant issue right now.

What solutions do you see?

It really should not be complicated. Looking at state-owned land, municipal properties, the Kirchberg and Belval development funds, or former industrial sites, you will find three million square metres ready for construction—if we simplify the procedures. We need emergency measures to unlock these projects with fast-track permits. Then, from the investor's side, property must become attractive again. Take a simple example: if you buy an Apple share and keep it for six months, you do not pay taxes on the capital gain. Luxembourg should introduce similar incentives to boost investment—just as the Rau law did in its time. Real estate must regain its appeal through financial innovation that aligns with today's economic context.

What risks do you foresee if the situation persists?

Interest rate cuts may offer a slight rebound, but more broadly, the country must acknowledge that reforms are necessary to match evolving lifestyles. In 2025, in Luxembourg City, half the population will live alone. One quarter will live as couples, and the remaining quarter in larger households. Yet regulations still focus on building 80

“The biggest risk is missing the recovery.”

MARC GIORGETTI,
FÉLIX GIORGETTI

“Luxembourg must innovate in the same spirit as the Rau law did at the time.”

MARC GIORGETTI,
FÉLIX GIORGETTI



to 90 square metre units. For instance, if you want to build a 40 square metre studio, you need to balance it with a 140 square metre apartment. The real market demand—among staff at the Big Four, Ferrero, or Amazon—is for smaller units. Increasing density is crucial and must be authorised again, especially in areas near major roads. The biggest risk? Missing the recovery. The construction sector lost 10,000 out of 60,000 workers in three years. When the market rebounds, it will be difficult to quickly find the labour force needed.

How do you envision Luxembourg a generation from now?

To predict Luxembourg's future, one must first consider

the future of Europe. How will 450 million people unify under current political and economic conditions? Revitalising Europe's economy poses a significant challenge after decades focused mainly on legislation and regulation. Everyone in Luxembourg benefits from its outstanding quality of life: excellent schools, culture, sports, social protections, and free public transport. I'm often surprised by how many people complain. That said, I remain optimistic about the future. The policies underway appear to be heading in the right direction. What's often missing—in politics as in business—is a clear vision and the courage to follow through with the necessary reforms. Media also have an important role to play.



LUC RASSCHAERT
WEALINS

Leading & Empowering the future of Wealth Insurance

 **MORE INFORMATION**
www.duke.lu/lucrasschaert2025

WEALINS, A LEADER IN CROSS-BORDER WEALTH INSURANCE, LEVERAGES AI, ESG, AND LEGAL EXPERTISE TO SERVE EVOLVING CLIENT PROFILES. IN THIS INTERVIEW, THEY EXPLORE INDUSTRY TRENDS, RECORD-BREAKING 2024 GROWTH, AND A FIVE-YEAR STRATEGY CENTERED ON TECH, SUSTAINABILITY, AND TALENT.

What are the main trends that influence the wealth insurance sector?

The wealth insurance sector is influenced by several major trends. Digitalisation and the integration of technologies such as artificial intelligence and data analytics are enhancing the personalisation and efficiency of our services. Sustainability and ESG (environmental, social and governance) criteria are becoming standards sought by investors, beyond just financial performance. Expertise in international wealth management and multi-jurisdictional regulations are essential to offer seamless service, regardless of clients' country of residence. Moreover, the profile of clients is evolving, with the rise of entrepreneurs who have specific needs and often facing cross-border wealth transfer issues. Finally, regulatory compliance, particularly in terms of KYC and



"WEALINS stands out through its unique approach "Wealth Insurance as a service"."

LUC RASSCHAERT,
WEALINS

tax reporting, requires a balance between innovation and compliance with strict legislative frameworks.

How does a company like WEALINS stand out from the competition?

WEALINS stands out through its unique approach "Wealth Insurance as a service". We are surrounded by multidisciplinary experts (legal, tax, wealth planning, as well as complex investments like private equity) with in-depth knowledge of regulatory and tax frameworks in over 10 European markets. Our culture of innovation allows us to attract the talents of tomorrow. In 2024, we reached record

levels of premiums, with growth twice that of the entire sector. To achieve this, we remain committed to operational excellence, high-quality digital services, and innovative solutions. In a world full of opportunities and challenges, our teams are constantly seeking to innovate to meet current and future expectations of our partners and their clients.

How do you see your company evolving in the next 5 years?

In the next five years, WEALINS will focus on three main areas: technology, sustainability, and internationalization. AI, data analytics, and digital tools will enhance our

operational efficiency. ESG criteria and sustainability will become standards to meet the new expectations of investors. Expertise in wealth planning will be essential to manage wealth transfer across multiple jurisdictions and between generations. WEALINS will redefine its value chain by integrating more digital services, promoting collaboration, and empowering teams. Generative AI will play a central role, but human efforts will remain at the heart of this transformation, with a focus on employee development and adaptation to new technologies. By combining technological innovation and human potential, WEALINS aims for positive and sustainable growth.

WIM RITZ
Stellan Partners

Rethinking Scale and Strategy in a Fragmented Market

 **MORE INFORMATION**
www.duke.lu/wimritz2025

WIM RITZ, HEAD OF ALTERNATIVE FUNDS AND INVESTOR SERVICES AT STELLAN PARTNERS, DISCUSSES THE FIRM'S INDEPENDENCE, THE EVOLUTION OF FUND STRUCTURES, AND LUXEMBOURG'S COMPETITIVE FUTURE.

How has the rebranding of Stellan Partners reshaped your role and position in the market?

Transitioning out of the PwC network marked a turning point. Independence means freedom – freedom from potential conflicts of interest and the liberty to act with one objective only: advancing the client's interest.

At Stellan Partners, we are architects for our clients. Today, forty-five professionals cover areas from alternative funds and investor services to corporate, M&A, capital markets, employment law, IP and new tech and real estate. Our only exclusions are tax and litigation, where we deliberately work with external specialists. This focus brings clarity and credibility. Clients building family offices or launching investment firms come to us because they seek discreet, tailored and conflict-free guidance. We are not chasing scale for the sake of scale. We are pursuing relevance, precision and expertise.

What trends are shaping the alternative investment space in Luxembourg right now?

A clear shift from expansion to rationalisation is unfolding. When money flowed freely, firms scrambled to create new SPVs (investment vehicles) and structures to capture investor interest. Today, they face the cost of maintaining



those. Investors now are asking for leaner frameworks, not driven by caution, but by efficiency. "Continuation" and "Evergreen" funds illustrate this new reality. They recycle capital, bridge valuation gaps, and avoid forced exits. At the same time, managers are consolidating portfolios, streamlining entities and preparing for stronger positions when liquidity returns. Deals will come back, but not at inflated prices. The market is resetting, and the next cycle



"Luxembourg by definition means quality."

WIM RITZ,
STELLAN PARTNERS

will be about discipline, consolidation, and readiness. That is where we come in. Our role is not just to ensure compliance, but to help clients anticipate change, simplify where needed, and capture opportunities. The real value lies in how well clients optimise today, not how fast they expanded yesterday.

What are the biggest challenges and opportunities for Luxembourg's financial ecosystem?

Talent scarcity threatens growth. Competing against the US/EU's scale, Luxembourg lacks critical mass, simply by the fact that we are a small country. That's where artificial intelligence changes the game. With smart prompts and strong data, efficiency increases. Tasks once handled by highly qualified staff can now be accelerated, freeing experts for judgment-based work. AI won't replace jobs; it will reshape them. Young professionals must be trained to

interpret AI outputs, not just generate them. Quality still demands human oversight. Luxembourg holds another advantage: trust. Globally, saying something is "from Luxembourg" signals reliability. That is our competitive edge. European regulation has gone too far in some areas, with burdensome administration linked to hefty fines, making onboarding clients painfully complex, especially for banks. FATCA (a US International Tax reporting), investor nationality, and general compliance stifle agility. Politically, Europe is putting form over substance. Europe must rebalance transparency with feasibility. Risk-wise, the biggest concern is complacency. Jurisdictions like France, Germany and Ireland (as well as the UK) are trying to replicate our success. We as the Luxembourg community must stay alert, evolve and refuse to be intimidated by competition. Luxembourg isn't just a geographical market – it's a signal of quality.

GIULIA PESCATORE & THOMAS CAMPIONE
Deloitte Luxembourg

Leading the digital asset evolution

 **MORE INFORMATION**
www.duke.lu/deloitte25

GIULIA PESCATORE AND THOMAS CAMPIONE OF DELOTTE LUXEMBOURG OUTLINE THE FIRM'S DIGITAL ASSET STRATEGY AND EXPLAIN WHY LUXEMBOURG IS EMERGING AS A KEY REGULATORY HUB FOR DIGITAL FINANCE IN EUROPE.

How can Luxembourg play a key role in the digital asset industry going forward?

Thomas Campione: We support our clients throughout their digital assets journey, whether they are traditional finance institutions integrating digital assets into their business models or digital-native players moving toward institutionalisation. Our tailored solutions address their specific challenges, adapting to each client's maturity and needs. Services include upskilling, strategy development, business model definition, licensing guidance, and enhancing operational and risk management frameworks, all backed by our deep ecosystem connections.

Giulia Pescatore: Luxembourg's strong foundation in traditional finance—spanning investment management, banking, capital markets, and payments—positions it as a key player in the digital assets sector. The country offers one of Europe's most conducive legal and regulatory frameworks for both crypto-assets and tokenised financial instruments.

TC: With a forward-thinking regulator and well-diversified service provider ecosystem, Luxembourg is uniquely positioned to lead the digital assets industry across the EU and support efficient go-to-market strategies.

How are Clients' expectations regarding digital assets evolving?

GP: Clients' expectations regarding digital assets focus on two key areas: the impact on top and bottom lines, as they seek to leverage these technologies for both

“Digital assets and distributed ledger technology (DLT) are here to stay and will have the largest transformative effects in decades on the broad financial sector.”

revenue growth and operational efficiency, all within a regulatory-compliant framework. Over the past year, there has been a shift from exploratory initiatives to the implementation of scalable, regulatory-compliant solutions that integrate seamlessly with traditional financial systems.

TC: To help clients navigate this landscape, we support them in two key ways. First, we actively engage through industry events, participation to market bodies working groups, and thought leadership. Second, we offer a unique multidisciplinary 360° model that combines



strategy, operations, technology and legal expertise, providing comprehensive solutions that address all key considerations in one seamless approach. This approach sets us apart from pure strategy firms and other consultancies or law firms.

Which risks and opportunities do you identify in the long term?

GP: Deloitte's long-term vision for digital assets in Luxembourg is rooted in the belief that digital assets and distributed ledger technology (DLT) are transformative and here to stay.

TC: Over the next 18-24 months, we anticipate rapid adoption across all sectors of the financial industry, alongside a steady influx of new entrants, solidifying

Luxembourg's position as the EU hub for digital assets. Looking further ahead, we expect DLT and digital assets to become integral to all financial products and services, paving the way for a full transition to DLT-enabled models.

GP: To achieve this, we will continue to focus on providing unmatched advisory, tax, and assurance services to drive the adoption of digital assets while ensuring compliance with regulatory requirements. Key initiatives will include helping clients build robust ecosystems for tokenised investments and decentralised finance (DeFi), driving innovation through strategic partnerships, and delivering advanced solutions for effective risk management and cybersecurity in digital asset operations.

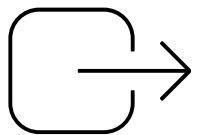
CHARLES DEQUAIRE & MONICA RAMOS DA FONSECA
Value & Risk Luxembourg

From Presence to Influence: Building a Culture of Independent Valuation in Luxembourg

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www.duke.lu/valueandrisk25

IN LUXEMBOURG'S FAST-EVOLVING FINANCIAL LANDSCAPE, THE ROLE OF INDEPENDENT VALUATION HAS MOVED FROM THE BACKGROUND TO THE BOARDROOM. MANAGING DIRECTOR CHARLES DEQUAIRE AND NEWLY APPOINTED EXECUTIVE DIRECTOR – HEAD OF SALES LUXEMBOURG, MONICA RAMOS DA FONSECA, OF VALUE & RISK LUXEMBOURG, SHARE THEIR VIEWS ON HOW FUND MANAGERS, AIFMS, INVESTORS, AND BOARDS ARE PLACING INCREASING EMPHASIS ON INDEPENDENT, HIGH-QUALITY VALUATION SERVICES – MAKING VALUATION NOT JUST A REGULATORY REQUIREMENT, BUT A CORNERSTONE OF GOVERNANCE, TRANSPARENCY, AND INVESTOR TRUST.





From Presence to Influence: Building a Culture of Independent Valuation in Luxembourg



What inspired your move to Value & Risk, and what will be your priorities?

Monica Ramos da Fonseca (MRdF): Value & Risk appealed to me on several levels. It is a specialised and fast-growing company with a solid foundation in valuation and a clear strategy for expansion in Luxembourg — a market that is both sophisticated and increasingly strategic. What ultimately convinced me to join was the firm's unwavering commitment to quality, independence, and responsiveness. These are not just guiding principles; they are reflected in how Value & Risk engages with clients, approaches challenges, and delivers results. Fund managers, AIFMs, and administrators are placing greater emphasis on independent, high-quality valuation services, particularly in the private markets space. My role is to strengthen Value & Risk's presence in the Grand Duchy, deepen client relationships, and promote our expertise across a wide range of alternative asset classes. The firm's focus on precision, transparency, and partnership resonates strongly with my own professional values, and it's what makes this opportunity so meaningful.

From your perspective, how is valuation shaping Luxembourg's development as a centre of expertise?

Charles Dequaire (CD): Luxembourg has long been recognised as a global hub for fund administration and cross-border distribution. Today, it is maturing into a true centre of expertise — one defined by substance, governance, and accountability. Valuation now sits at the core of that transformation, providing a bridge between investment decision-making, regulatory oversight,

“Valuation is a reflection of economic reality, process transparency, and market integrity.”

MONICA RAMOS DA FONSECA,
VALUE & RISK LUXEMBOURG

and investor protection.

How are regulatory changes affecting the valuation function?

CD: Valuation has evolved into a strategic function within the investment fund industry — far beyond a technical or accounting task. It now represents one of the main pillars of governance, transparency, and investor protection. Since its founding in 1996, Value & Risk has earned its reputation for independence, rigour, and transparency. These principles became even more vital after the global financial crisis, which highlighted that reliable, well-documented valuations are essential for maintaining confidence in financial markets. Today, regulators across Europe have significantly raised their expectations. Requirements for independent oversight, methodological clarity, and documentation have intensified. Clients must demonstrate consistency and transparency in their valuation models, ensuring they can withstand internal reviews and external audits. Our goal is to help clients navigate this evolving landscape — not by simply meeting compliance checklists, but by building credibility. Whether the underlying assets are illiquid, bespoke, or complex, valuations must be robust, transparent, and defensible. Communication is central to that process.

MRdF: Clients value the time we dedicate to explaining our methodology, ensuring that investors share the same understanding of their financial investments and underlying risks as the investment managers. This open dialogue fosters a robust valuation function and forms the basis for sound decision-making. A valuation is not merely a figure — it reflects economic reality and market integrity. Our goal is to give clients confidence that their valuation processes are rigorous, transparent, and aligned with both regulatory requirements and the highest investment standards.

How do you see the future of valuation services in Luxembourg and beyond?

CD: The future of valuation lies at the intersection of technology and human expertise. Technology is advancing rapidly — from digitalisation to automation and now to artificial intelligence — all of which are transforming the industry. Yet, sound professional judgement remains irreplaceable. At Value & Risk, we embrace the latest technological developments to enhance our analytical capabilities — not to replace human insight, but to reinforce the precision, efficiency, and independence that define our valuation approach. Fund managers increasingly seek valuation partners who can navigate complex

“From a mere accounting exercise, valuation has evolved into a pillar of governance, transparency, and investor protection.”

CHARLES DEQUAIRE,
VALUE & RISK LUXEMBOURG

instruments, adapt to evolving market conditions, and deliver analyses that instil confidence across all stakeholders — from boards to auditors and investors.

MRdF: Luxembourg will continue to thrive as a global centre for fund services, international distribution, and regulatory innovation. CSSF's pragmatic approach, combined with the expertise of the local workforce, creates a solid environment for strong governance and professional excellence. At Value & Risk, we aim to expand across asset classes, evolve with market needs, and remain close to our clients. Independence and expertise are our anchors — they build the trust that underpins sustainable growth and long-term collaboration.

CD: Value & Risk has supported Luxembourg-based clients since its early days. With our local office now firmly established, we have deepened our contribution to the Grand Duchy's financial ecosystem, helping AIFMs, management companies, and fund boards manage their governance and compliance responsibilities. At Value & Risk, we are committed to contributing to the ongoing development of the valuation profession. Our team is composed of experienced specialists, and we actively engage in knowledge sharing and open dialogue across the industry. Collaboration is essential to strengthening standards, promoting consistency in valuation practices, and supporting a culture of transparency and professional excellence. Through our involvement in various professional forums and associations, we help advance the recognition of valuation as a key element of governance and investor confidence, while staying closely aligned with emerging regulatory and market developments that continue to shape the industry.

JEAN CEPPETELLI
CapitalatWork

Guiding Families Across Generations

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www.duke.lu/jeanceppetelli

JEAN CEPPETELLI, CEO OF CAPITALATWORK, SHARES HOW WEALTH MANAGEMENT IS ADAPTING TO MEET THE NEEDS OF A MORE INFORMED, INTERGENERATIONAL CLIENT BASE.

How would you define CapitalatWork's identity today?

CapitalatWork is one of five business lines within the Foyer Group, dedicated to serving affluent clients with bespoke wealth management solutions. What sets us apart is our independence—we are the leading standalone wealth manager in the Benelux region. Our core strength lies in investment. Clients entrust us with their assets, which we manage based on our strong investment convictions, rooted in rigorous fundamental analysis. These convictions shape the funds we offer. This year, CapitalatWork celebrates its 35th anniversary. What began with four founders has grown into a team of over two hundred employees across nine offices in Luxembourg, Belgium and the Netherlands. This geographical proximity helps maintain strong client relationships. Today, we manage twelve billion euros in assets—a figure that continues to grow rapidly. Our success stems from an ability to balance financial performance with personal relationships.

How do you meet the expectations of a new generation of clients?

The world is evolving quickly, and so is our profession. New generations of clients come with high expectations. Unlike their grandparents, who checked in once a year to review portfolio performance, today's clients are well informed and digitally connected. They ask very specific questions, sometimes about highly volatile assets like bitcoin. Our

response is to offer transparency and access not just to their advisor, but also to the analyst who researches specific companies and the expert building the investment funds. Buying shares online is easy, but truly understanding a company's value requires deeper insight: leadership quality, R&D investments, and cash flow health. These elements—rarely visible in financial press—allow us to deliver a consistent, rigorous and goal-aligned investment approach. What sets us apart is our three-layered dialogue around portfolios, offering depth, clarity and alignment with each client's goal.

What are your priorities for the coming years?

Our ambition goes beyond performance. We aim to build a lasting relationship with each family—supporting them through key life events like inheritance, business succession and wealth structuring. We do not simply offer products; we deliver tailored solutions. This independent approach reflects a long-term vision rooted in trust. We now host regular events for clients' children, covering financial education, networking, and project support. Intergenerational transmission lies at the heart of modern wealth management. Looking ahead, CapitalatWork is well-positioned to play a leading role in consolidating the sector. With nine offices and a strong presence in three countries, we see significant growth potential. As the banking landscape evolves, our ambition is to become a strategic player—without ever losing our human, independent foundations.

"The world is evolving quickly, and so is our profession."

JEAN CEPPETELLI,
CAPITALATWORK



Watch
the video
interview



DMITRY PANENKOV
emma

Powering Businesses with Smarter Infrastructure and Sovereign Clouds

 **MORE INFORMATION**
www.duke.lu/emma25

DMITRY PANENKOV, FOUNDER AND CEO OF EMMA, SHARES HOW HIS LUXEMBOURG-BASED CLOUD MANAGEMENT PLATFORM IS TACKLING DATA SOVEREIGNTY, AI COMPUTE SHORTAGES AND OVERCOMING STARTUP GROWTH PAINS IN EUROPE'S CHANGING TECH ECOSYSTEM.

How is emma evolving in response to today's AI and data sovereignty challenges?

Over the past year, the acceleration of both geopolitical shifts and AI demand has forced us to evolve quickly. The sovereignty topic has become a major priority for our European clients. Companies want control over where their data sits, how it's stored and how it moves—especially with sensitive information. emma now enables clients to securely anchor sensitive data on European cloud infrastructure, while still leveraging the scale and innovation of major US providers. That flexibility is essential, particularly in sectors where sovereignty isn't just a preference—it's a legal requirement. At the same time, AI is exploding. The global GPU shortage has made it clear that raw hardware access is not enough. Even with capital, it's increasingly difficult to find and deploy the latest GPU machines like the Nvidia B300 systems. That's why we've expanded our cloud offering with AI-optimized infrastructure. Users can now tap into GPU capacity from multiple providers — Amazon, Azure, Gcore — build logical GPU clusters, and run inference workloads across this unified, multi-cloud setup. This fully aligns with our vision of the future of cloud: seamless multi-cloud operations,



powered by fast deployment, intelligent orchestration, and continuous optimization across increasingly complex environments.

What happened with your banking issues in Luxembourg, and what lessons does it offer?

Thankfully, the issue has been resolved. After a long struggle, we opened accounts with a major French banking group. The Luxembourg branch of the same group is now reviewing our case, and we expect the local accounts to reopen soon. The crux isn't political or personal—it's structural. Most banks in Luxembourg aren't used to operational accounts. They focus on investment and savings, not on startups managing payroll, vendor payments or incoming transactions. In France, by



"It's never just about the infrastructure, you need the full capability stack to turn raw compute into real business value."

DMITRY PANENKOV,
EMMA



contrast, these banks already serve operational companies. They have the staff, the compliance processes and the mindset. Once KYC was completed in France, it smoothed the way for Luxembourg to follow. The situation exposed a gap in local banking services. For a country promoting itself as a startup hub, this needs to be addressed. Luxembourg can't afford to lose momentum because operational accounts take months. Startups like ours need flexibility, not friction. I believe the Ministry of Finance could use this case as a real-world scenario to improve financial access for high-growth ventures operating inside regulated environments.

What will it take for emma to reach 150 million in ARR within three years?

Talent is the fuel. We now attract strong candidates globally, especially since we've built a core of top professionals internally. Talents follow talents, and that

ecosystem has begun to flourish in our Luxembourg office. The environment is vibrant. People visit from abroad and decide to relocate. We've grown from four to thirty people here, mostly through international hires. Our R&D centre in Luxembourg is expanding, and it's critical to keep this momentum. That said, stock option legislation remains an issue. Without proper schemes, retaining senior talent becomes harder—especially when US firms offer sky-high packages. We've created internal agreements to grant equity creatively, but formal frameworks would boost our competitiveness. Strategic partnerships are also key to growth. Our strategic alliance with PwC Luxembourg added credibility and opened doors to major clients. That's what Luxembourg needs more of—large enterprises supporting startups through real contracts, not just pilot projects. Building an ecosystem where champions support challengers will help scale companies like ours faster and smarter.

ANGELA NICKEL
COMO Digital Life

Embedded finance makes technology a new core competency in banking

 **MORE INFORMATION**
www.duke.lu/como25

EMBEDDED FINANCE MOVES BANKING INTO DIGITAL PLATFORMS AND BUSINESS PROCESSES. ANGELA NICKEL, CEO OF COMO DIGITAL LIFE, EXPLAINS WHY TECHNOLOGY IS BECOMING A DECISIVE FACTOR – AND HOW COMO IS RESPONDING WITH ITS SCALABLE, ORCHESTRATED FINANCE ECOSYSTEM.

Why is embedded finance so important today – and what does the paradigm shift in banking mean?

Embedded finance relocates banking into digital ecosystems and platforms where financial services are used. As Brett King has argued, banking today depends increasingly on technology expertise as much as on traditional banking expertise. To remain relevant, companies need to integrate financial services into their technology stack. B2B clients seek to manage payment flows, currencies, and liquidity directly within their core systems rather than via multiple external channels. Embedded finance thus becomes part of the business model's infrastructure: it supports transparency, speed, and new types of revenue models, and it can strengthen a company's position in its customers' value chains. In this context, COMO focuses on technological capabilities, including integrated AI technologies to support risk management, orchestration, and compliance in international B2B payment flows and platform models.

How does COMO Digital Life implement this vision in its modular finance ecosystem?

The finance ecosystem, COMO Digital Life, is built on two complementary pillars:

- **COMO Pay** offers services for B2B clients such as multi-currency business accounts, local and cross-border payment rails, and treasury functions including FX Realtime, with virtual IBANs planned for the future. This setup allows companies to manage payment flows, liquidity, and currency exposure within a unified, regulated infrastructure.

- **COMO World** provides an orchestration layer with add-ons from a suite of interconnected services: a global payment gateway, global acquiring, advanced treasury management, open banking interfaces, and additional modules under development. It incorporates AI-based tools for AML, risk management, and compliance by design.

This orchestrated finance ecosystem is made available as an embedded finance solution for partners. Platforms, corporate service providers, and SaaS companies can integrate it into their products or services and offer customers a regulated financial setup under their own brand, directly at the point of use.

Where should companies begin with embedded finance?

They can start with their customers' journey: identify

specific pain points such as delays, risks, friction, or uncertainty around payment flows, currencies, and liquidity. These points often indicate where embedded finance can add value. By adding a financial infrastructure

layer beneath the business model, companies can create digital rails that evolve with the business, reduce complexity, and support better decision-making rather than simply launching another isolated IT project.



ANDRÉ SAADE
ING

Making ESG operational, not optional

 **MORE INFORMATION**
www.duke.lu/ing25

ANDRÉ SAADE, HEAD OF TRANSACTION SERVICES AT ING LUXEMBOURG, EXPLAINS HOW ESG GOALS CAN BE INTEGRATED INTO TREASURY STRATEGY WITHOUT COMPROMISING KEY FINANCIAL PRIORITIES.

How can treasurers move from ESG theory to practical implementation?

Before answering the "how" element of the question, I would like to start by addressing "why" ESG is a key topic for treasurers and how it gained traction over the years. In summary, the debate around ESG in the corporate world started in the 1960s to address social and environmental concerns and over the years, it has matured through standards such as the GRI (Global Reporting Initiative) and the UN Global Compact. Today, the challenge lies in moving beyond a compliance-driven approach to an approach that embeds the ESG goals while not compromising treasury KPIs. A recommendation is to approach the topic with a phased method, focusing first on the most sensitive KPIs: liquidity, cost, and security for example and then from there, identifying the right ESG triggers and third-party partners becomes essential, along with preparing fallback scenarios, having a third or fourth option in case the first two no longer align. This framework ensures flexibility and mitigates extra costs. ESG must not disrupt operational efficiency. Solid data is crucial. Every flow from ESG related booking needs to be traceable, auditable, and verifiable. Platforms, dashboards, and systems form the backbone of this transparency. The

goal is a unified view combining liquidity, balances, suppliers, and ESG cost allocation. This simplifies decision-making. Simplification is not cosmetic; the cost gap between ESG and traditional products often stems from administrative complexity. Automating traceability and audit-proof generation significantly lowers this overhead even if some platforms remain costly to implement.

What concrete financial products support ESG alignment in treasury operations?

At ING, we strive to sit ESG at the core of the strategy. On the markets side, we offer green bonds, ESG-linked notes and Commercial Papers, and other short to mid-term instruments. For lending, we provide sustainable credit facilities. And most relevant for treasurers: we are preparing a Green Referenced Account. It aims to work as a standard current account, but the balance supports a portfolio of green assets financed by ING. Liquidity remains available, while the client's cash contributes to sustainable goals. A detailed reporting package is included, which supports internal KPIs and external audits. Adoption of this solution is still nascent, particularly among corporates and financial institutions, but interest

continues to grow. Beyond products, governance must remain pragmatic. Rules should avoid blanket exclusions and encourage case-by-case decisions. This flexibility allows ESG principles and treasury requirements to coexist. Treasury teams are asking for tangible, standardised, and verifiable solutions and products that reduce paperwork and ease portfolio management. That's where co-creation plays a role. Treasurers and banks will evolve into true partners, designing tailor-made strategies together. The future lies in off-the-shelf, certified ESG solutions that simplify integration, not complicate it.

How is ESG transforming the corporate bank relationship in the long term?

Banks no longer rely on isolated ESG experts. Today, entire advisory teams support clients with strategic integration. (Banks and corporates are now partners and they shape the relationship around ESG topics specifically tailored to the needs of treasury and the capabilities of the bank.) This shift opens the door for more collaborative models. ESG forces the conversation away from short-term returns and towards long-term accountability. From my perspective, the demand will increasingly target pre-labelled and pre-verified products. These will simplify adoption, reduce administrative effort, and make impact reporting seamless. The broader debate includes the evolution of financial reporting frameworks. Treasury teams already anticipate the merging of financial and non-financial disclosures, especially with IFRS reporting incorporating ESG data. However, European firms face a real risk: stricter ESG expectations on this side of the Atlantic compared to the U.S. This imbalance may create competitive disadvantages unless managed carefully. Treasurers now seek clarity, interoperability, and standards that facilitate ESG without added burden. Two persistent blind spots must be addressed: data quality and greenwashing. Naming the latter openly reinforces the need for rigorous proof. Another common barrier is the absence of internal alignment: successful ESG initiatives need a strong internal sponsor. And ESG must not be reduced to the "E": social and governance aspects must integrate into daily operations, without becoming a parallel compliance universe.

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. See how we're progressing on ing.com/climate.



"The goal is a single view gathering liquidity, balances, suppliers and ESG cost allocation in one place."

ANDRÉ SAADE,
ING

JOHAN VAN DEN BERG
Ancorius

Anchored while Growing – with a Bold Identity

 **MORE INFORMATION**
www.duke.lu/ancorius25

JOHAN VAN DEN BERG, CEO OF ANCORIUS, DISCUSSES THE STRATEGIC TRANSFORMATION OF FIDUCIAIRE JEAN-MARC FABER INTO A MODERN, INTERNATIONAL BRAND WITH AMBITIOUS GOALS. INTERVIEW.

What does this rebrand really mean for Ancorius and its clients?

The name change from Fiduciaire Jean-Marc Faber to Ancorius captures both our Luxembourg heritage and our reinvented direction. It's not just cosmetic. This new identity clarifies who we are becoming: a forward-looking, independent firm with deep roots and a global mindset. We kept what matters most—trust, reactivity, and technical excellence—but added a sharper, clearer vision. Clients continue to receive the same services, but with enhanced clarity, digital tools, and a more user-friendly experience. The rebrand also reflects the momentum we've gained since joining AnaCap's portfolio. We're entering a new phase of expansion, and the name Ancorius embodies our ambition to establish ourselves as a leading consolidator in Luxembourg's highly fragmented fiduciary market. After three decades of presence in Luxembourg, our network here runs deep, and the financial ecosystem presents countless opportunities. From regulatory expertise to multilingual talent, our fundamentals are strong. We've built a team of over seventy professionals covering everything from tax and accounting to fund and family office services. That operational scale gives us the freedom to think long-term and act fast when opportunities arise. Ancorius expresses both who we are and who we aim to become.

Why did you decide to set up in Luxembourg for your growth?

Luxembourg has long provided fertile ground for ambitious players in the financial services sector. With over thirty years of history here, we already benefit from robust local connections, access to decision-makers, and deep industry knowledge. The country's multilingual talent pool and open business culture are unique advantages. Professionals on our team speak Luxembourgish, French, English, Italian, Spanish, Dutch and several other languages—enabling us to connect easily with international clients. The regulatory landscape is another reason. Luxembourg's authorities understand our industry and offer pragmatic, stable frameworks. This creates the right conditions to grow with confidence. Moreover, the market here is highly fragmented, especially in fiduciary and corporate services. That means consolidation potential. Our plan to combine smaller, specialised firms under the Ancorius umbrella will give us an edge—the critical mass without losing the human touch. Clients in Luxembourg also tend to be loyal and relationship-driven, which matches our long-term mindset. AnaCap's support enables us to capitalise on these opportunities. They provide the financial muscle and strategic input needed to invest in technology, talent, and acquisitions. Our vision is not just to grow in Luxembourg, but to grow from Luxembourg—using it as



"We aim to become the financial services provider of tomorrow."

JOHAN VAN DEN BERG,
ANCORIUS

our launchpad for broader European expansion. Ancorius is both a continuation and a leap forward, rooted here but designed for scale.

What is your long-term vision for Ancorius?

The next five years will focus on three core goals. First, consolidate our position in Luxembourg and expand internationally, always keeping client relationships at the centre. Second, drive digital transformation not as an afterthought but as a strategic engine. We aim to develop tools and platforms that not only meet but also anticipate the needs of our clients. Third, grow intelligently—through organic development and strategic acquisitions that align with our values and service philosophy. We aim to be a partner, not just a provider. Our clients include funds, corporates, entrepreneurs, and family offices—each with specific needs, yet all seeking trusted and consistent support. Our job is to be indispensable without being intrusive, to deliver value with discretion and precision. Ancorius allows us to communicate that balance with clarity. As the brand grows, our goal is to remain anchored in quality while opening new doors for innovation and scale.



JEREMY ALBRECHT
Universal Investment Group

Reliable Solutions in Uncertain Times

 **MORE INFORMATION**
www.duke.lu/jeremyalbrecht25

IN AN UNCERTAIN WORLD, ASSET OWNERS AND ASSET MANAGERS ARE LOOKING FOR COMPANIES THEY CAN RELY ON. JEREMY ALBRECHT, CEO / COUNTRY HEAD LUXEMBOURG, UNIVERSAL INVESTMENT GROUP, AIMS TO MEET THAT NEED.

What does Universal Investment do?

Universal Investment made headlines in the financial sector when it was once again recognised as the largest third-party management company and the largest AIFM in Luxembourg last year. "Universal Investment Group is a leading fund services provider and a super ManCo for asset owners and asset managers," Albrecht explains.

"We have more than one trillion in assets under administration, supported by 1,800 professionals across seven countries." Established in 1968, the company operates in Luxembourg, Ireland and Germany. Its strong commitment to innovation, client focus, and excellence in fund services is reflected in a continued growth strategy that continues to drive the company's success.

How are the needs of Universal Investment's clients evolving?

Shifting trade dynamics and a rapidly evolving regulatory environment have introduced a new level of complexity for asset managers. As a result, the needs of UI's clients are changing. "We are continuously evolving to best support our clients," Albrecht says. Many are rethinking their operating models, turning to outsourcing, or entering third-party partnerships to stay competitive. In response, UI provides comprehensive support across the entire value

chain – from valuation and active distribution support to risk and compliance monitoring. This allows clients to focus on fundraising and portfolio management. "It's all about giving our clients the flexibility to focus on their strategy and core strengths," Albrecht continues, "whether they are large institutions or specialized boutiques."

What does the future hold?

UI is looking ahead to what the next three to five years might bring. "It's not an easy one to predict," Albrecht says, "but for me, there is one thing that will certainly transform the fund industry – the adoption of AI." He compares the rise of AI to the revolution that the internet brought in the 2000s, but at an even faster pace. He does not expect UI to be servicing clients in the same way five years from now. The company is embracing new technology, looking for concrete ways of applying AI. UI is on a mission to become a truly global player by giving clients support wherever needed. This includes a focus on supporting private markets, enhancing end-to-end services with a modular offer to better meet local market needs. Clients are seeking flexibility, cost control, and competitiveness across multiple markets. By meeting these needs, Universal Investment is providing turnkey solutions for whatever the future holds.

"We are on a mission to become a truly global player."

JEREMY ALBRECHT,
UNIVERSAL INVESTMENT GROUP



JOSE LOPEZ
Kuts&Co

Advancing wealth through governance and excellence

 **MORE INFORMATION**
www.duke.lu/kutsc25

IN A WORLD WHERE WEALTH MOVES EFFORTLESSLY ACROSS BORDERS, BUT RISKS EVOLVE FASTER THAN EVER, KUTS&CO HAS EMERGED AS A TRUSTED LUXEMBOURG PARTNER FOR INTERNATIONALLY MINDED FAMILIES, FOUNDERS, AND INVESTORS. PARTNER JOSE LOPEZ DISCUSSES THE FIRM'S DNA AND HOW IT SUPPORTS CLIENTS AS THEY NAVIGATE TODAY'S COMPLEX ENVIRONMENT.

Can you introduce your company in a few words?

At its core, Kuts&Co is dedicated to helping both private clients and corporates to protect, structure and grow their wealth in an increasingly regulated and interconnected environment. We do this through two complementary service lines—Kuts&Co and Kuts&Co SERVICES. On the one hand, Kuts&Co is our multi-Family Office where we support families and founders with asset protection, succession planning, strategic advisory, and—importantly—hands-on project management and execution. Our clients value our combination of governance, expertise, and rigorous compliance, which has become indispensable in today's environment. They benefit from a partner that goes beyond individual interests or family dynamics and provides a holistic, long-term view of their wealth and legacy. On the other hand, Kuts&Co SERVICES provides Fiduciary & Corporate Services. We deliver Luxembourg-centric

incorporations, governance, accounting, tax compliance and regulatory support. By integrating a substantial part of the value chain under one roof, we allow clients to operate through a single, accountable, and trusted partner. Our work spans securitisation vehicles, corporate restructurings, cross-border relocations, and the day-to-day support of operating and holding structures. Every client benefits from a single responsible contact, ensuring responsiveness and clarity. The firm is partner-led by Jose Lopez, Alex Shinkarenko, and Dmitry Stepanov, who remain actively involved in all mandates.

How are your clients' needs evolving?

Clients increasingly face a heavier regulatory burden—and with it, heightened exposure to operational, financial, and reputational risk. Many have outgrown their internal infrastructure and seek experienced, senior advisers who can provide end-to-end support: from strategic advice to



"We act as active promoters of Luxembourg."

JOSE LOPEZ,
KUTS&CO

transparency, and world-class expertise. Client expectations have also risen regarding compliance (AML/KYC), speed, cross-border coordination, documentation standards, and reporting. They no longer want advice alone—they want execution that stands up to scrutiny. We respond by delivering robust governance and compliance documentation, clear audit trails, digital tools that add value—such as AI-assisted compliance processes or secure data rooms—and one accountable partner driving each engagement.

What risks and opportunities do you see ahead?

Luxembourg's ecosystem offers significant opportunities for internationally mobile families and entrepreneurs. The country provides three major assets: 1. A broad range of efficient wealth and investment structures: SPF funds, securitisation vehicles. 2. An extensive treaty network for tax and investment protection. 3. A highly professional, multilingual workforce. These characteristics make Luxembourg particularly attractive for individuals who are active wealth creators, not merely passive investors. A common misconception is that Luxembourg is a tax haven. In reality, private individuals often face relatively high taxation, which can be a deterrent. However, when balanced against the country's stability, security, governance standards, and global connectivity, Luxembourg remains a compelling jurisdiction for families, wealth owners, and international businesses. At Kuts&Co, we see it as part of our mission to promote Luxembourg and help clients understand how to use its tools effectively and responsibly.

LOIC CHOQUET
Aztec Group

Guiding Clients Through a Transformational Journey

 **MORE INFORMATION**
www.duke.lu/aztecgroup

AS ALTERNATIVE INVESTMENTS BECOME MORE PROMINENT, THE COMPANIES WORKING WITHIN THE INDUSTRY ARE EXPERIENCING SUBSTANTIAL GROWTH. WE TALKED WITH LOIC CHOQUET, HEAD OF LUXEMBOURG FOR ALTERNATIVES FUND ADMINISTRATOR, THE AZTEC GROUP, ABOUT THE OPPORTUNITIES AND CHALLENGES AHEAD.

Can you describe your company in a few words?

We are a leading provider of fund, corporate, and investor services to alternatives fund managers around the world. Best known for our client centric, high touch high tech approach, we service clients across the private asset classes, including private equity, real estate, infrastructure and private credit. Our business was founded in Jersey in 2001 and has grown substantially since. We established a presence in Luxembourg in 2007, and now have 650 employees here, a hugely international crowd drawn from more than 70 different nationalities. As a company we now employ around 2,200 people globally, administering more than €750 billion worth of assets across 450 funds.

How are your clients' needs evolving?

Our clients' needs are changing, and we are here to support them. Managers are passing through a real transformational journey at this moment in time, and their needs are constantly evolving. There are a number of contributing factors to this. Firstly, the so-called retailisation of the alternatives market: consider the fact that more than \$84 trillion worth of wealth will change hands over the next 25 years. Alternatives fund managers are therefore looking at ways to attract this new capital to the market. Technology is a pretty self-explanatory trend

– if your firm does not adapt, you will fall behind, so firms need to keep up with technological advancements. Finally, keeping abreast of regulatory change is crucial too. Part of my remit as Aztec's Group Head of Centres of Excellence is to ensure we remain focused on the regulatory changes occurring in our different jurisdictions, ensuring our clients' services remain compliant at all times and in line with regulatory updates and new legislation.

What risks and opportunities do you identify?

There are a number of opportunities for alternatives fund managers to navigate right now. The first being retailisation, and how managers attract and manage these new retail investor types. The second is around cross-border growth, with managers expanding their offerings into new markets and geographies. The third is technology and AI, where the risk for firms is standing still, because companies who don't embrace and enhance their tech stack and AI usage will quickly fall behind. Additionally, liquidity pressures are intensifying, but we do not see that as an obstacle so much as a trend to work with. All these trends are opportunities to innovate and grow, and that's exactly what we work with our clients to do, to evolve their operating model as their business grows.

"Our clients' needs are changing, and we are here to support them."

LOIC CHOQUET,
AZTEC GROUP



Watch
the video
interview



“Our success goes beyond our products, it’s driven by people and connections. That’s what makes our journey meaningful.”

**ADRIEN RINCHEVAL,
PM-INTERNATIONAL**

ADRIEN RINCHEVAL
PM-International

Growth Through Diversity

 **MORE INFORMATION**
www.duke.lu/adrienrincheval

A DIVERSE WORKFORCE CAN CONTRIBUTE HUGELY TO A COMPANY'S GROWTH. FOR ADRIEN RINCHEVAL, CHIEF SALES OFFICER AT PM-INTERNATIONAL, LUXEMBOURG HAS PROVIDED THAT VITAL DIVERSITY.

What is PM-International?

Founded in Germany in 1993, PM-International is a global company selling health, fitness and beauty products. Active in 45 countries, it did \$3.25 billion in retail sales in 2024. But while its roots lie in Germany, its headquarters are in Luxembourg. “Luxembourg is an international place,” Rincheval explains. “This creates flair in our headquarters like I’ve never seen before. You have so many different perspectives.” Over the past ten years, those diverse perspectives have fuelled international growth. PM has expanded from Europe into Asia, Africa, and America. “Luxembourg gave us more cultures, more languages, but also more vision,” Rincheval says. That vision has been the key to success.

What does PM-International do?

PM-International’s lines of cosmetics and nutritional supplements – under their FitLine brand – are developed with the help of the Luxembourg Institute of Science and Technology. The company’s 70 patents ensure uniqueness, and the supplements are used by a thousand professional athletes around the globe, adding to their appeal for young people oriented towards the gym. There are also options for older people to support their wellbeing. “We have a core set of products that is good for everyone,” Rincheval says. “And

around that, we also meet specific needs, whether that’s for athletics, weight loss, or cosmetics.” Demand for products has grown with the changing times. “Thirty years ago, dietary awareness wasn’t what we have today. Now, everyone knows how important nutritional supplements are, the only question is which product.”

What does the future hold for PM-International?

In 2023, PM celebrated its 30th anniversary in spectacular fashion, with 15,000 guests at the SAP Arena in Mannheim. But the company isn’t just celebrating the past; it’s also looking to the future. “We have a clear vision for the coming years,” Rincheval says. “We’ve been the fastest growing player in our industry and won a lot of awards, so we want to continue that way.” This means a goal of five billion in retail sales in 2027, but it also means transforming lives. The company’s charitable efforts help more than 6600 children and their families; they want to make it 10,000. With expansion plans around the world, those grand goals look achievable. “We’re aiming for new markets in South America, in Colombia and Peru,” Rincheval says. “In Asia, China is the big next market, and in Europe we’re going East, to Romania and Kazakhstan.” There’s a lot to do, but with the diverse vision Luxembourg has given it, PM-International looks set for success.

KIMBERLEY PAGES-GRESLON
BearingPoint

Turning Compliance into Strategic Value

 **MORE INFORMATION**
www.duke.lu/bearingpoint25

KIMBERLEY PAGES-GRESLON, SENIOR MANAGER AT BEARINGPOINT LUXEMBOURG, DESCRIBES HOW REGULATORY PRESSURE IN AML/KYC CAN BECOME A SOURCE OF OPERATIONAL ADVANTAGE. INTERVIEW.



How does BearingPoint support institutions navigating today's AML/KYC complexity?

At BearingPoint Luxembourg, we have a dedicated Anti-Financial Crime Competency Center, where our AML/KYC expertise is structured around two complementary pillars: strategic transformation and operational excellence. The first pillar is Compliance Advisory. We support financial institutions with their "Change the Bank" initiatives: helping them shape strategic direction, design target operating models, improve processes, manage change, and select the right technologies. We also prepare them for regulatory reviews through maturity assessments and compliance readiness checks. The second pillar is our AFC Factory, which focuses on the "Run the Bank" dimension. This includes day-to-day operational support for AML/KYC activities, large-scale KYC remediation programs, and ensuring compliance tasks are executed efficiently and in line with regulatory expectations. For us, AML/KYC is more than just a regulatory requirement; it's a strategic opportunity. We empower our clients to turn compliance into a competitive advantage by navigating complexity with agility and driving operational efficiency.

Which emerging technologies have the greatest impact on AML/KYC?

Technology is truly reshaping AML/KYC, and one of the most promising innovations is Perpetual KYC, or P-KYC. Unlike traditional periodic reviews, P-KYC enables institutions to update client data continuously and in real time. This means due diligence happens exactly when needed, improving both accuracy and efficiency. Technologies like AI through the use of machine learning, robotic process automation, and APIs make this possible. They automate identity checks, integrate external data sources, and dynamically adjust risk profiles based on client behaviour and transactions. For clients, this translates into fewer repetitive document requests and a much smoother experience. Of course, there are challenges, such as data privacy concerns, infrastructure



"We empower our clients to turn compliance into a competitive advantage."

KIMBERLEY PAGES-GRESLON,
BEARINGPOINT

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complexity, and the cost of building scalable P-KYC frameworks. But with the right planning and investment, these technologies can truly transform AML/KYC.

What new AML/KYC obligations do you foresee over the next 2 to 3 years?

We're entering a new era of AML regulation in Europe, driven by harmonisation and stronger enforcement. Over the next three years, the EU's new AML package will significantly reshape the compliance landscape. Starting in 2026, the 6th AML Directive will introduce stricter governance requirements, tougher sanctions for legal entities, and more frequent verification of beneficial

ownership registers. Then in 2027, the AML Regulation will come into effect. For the first time, AML rules will be directly applicable across all EU Member States. This means a harmonised framework with consistent definitions like Ultimate Beneficial Owners, standardised review timelines, and higher due diligence thresholds. And by 2028, the newly established Anti-Money Laundering Authority (AMLA) will begin supervising forty high-risk financial institutions across the EU. This centralised oversight will drive consistency, increase regulatory pressure, and require institutions to elevate their AML/KYC capabilities to meet a new level of scrutiny.



TORSTEN RIES
VP Fund Solutions (Luxembourg) SA

Expertise in Fund Structuring and Administration

 **MORE INFORMATION**
www.duke.lu/torstenries2025

TORSTEN RIES, CEO OF VP FUND SOLUTIONS LUXEMBOURG SA SHARES HOW THE COMPANY IS ADAPTING TO EVOLVING CLIENT NEEDS AND SHAPING ITS STRATEGY TO REMAIN A TRUSTED, INNOVATIVE PARTNER FOR FUND MANAGERS AND INVESTORS ACROSS EUROPE.

Could you briefly introduce VP Fund Solutions?

VP Fund Solutions is part of the 'Asset Servicing' division of VP Bank Group and is represented in Liechtenstein and Luxembourg. We provide comprehensive services as ManCo / AIFM as well as Central Administration, Transfer Agency and Corporate Services to a diverse range of clients, including asset managers, family offices, and institutional investors; VP Bank at the respective locations rounds out the asset servicing profile with custodian bank and depositary services. With over 25 years of experience, we specialize in tailored solutions for both traditional and alternative investment structures. One of our unique selling points is our 'one-stop shop' offering. We are able to offer all the services required to operate a fund, from advice and day-to-day business through to the termination of the fund. Clients can choose whether they want to utilise the entire range of services or just individual modules of this service range. This set-up is no longer available on a large scale in Luxembourg. This customizable model enables maximum flexibility, cost efficiency, and tailored fund solutions. With just under 55 people in Luxembourg, we combine deep regulatory expertise with flexible, client-centric service models. Backed by the financial stability and international reach of VP Bank, we offer our clients reliability, innovation, and cross-border fund servicing capabilities.



How are the needs of your clients evolving and how do you adapt to meet these changes?

Client needs are increasingly shaped by regulatory complexity, demand for transparency, ESG integration, and digital transformation. At VP Fund Solutions, we continuously adapt by investing in scalable technology, enhancing reporting capabilities, and develop our ESG

"Growth at the expense of good service quality is not an option for us."

TORSTEN RIES,
VP FUND SOLUTIONS
(LUXEMBOURG) SA

digital reporting tools, or regulatory compliance support — we remain a trusted partner in a rapidly changing landscape. We also recognise the need and desire for stable ownership of the service partner. Service partners often experience regular changes in ownership, which can lead to instability, changes in strategy, reorientation or fluctuation. VP Bank Group is largely owned for many years by three private anchor shareholders; one of these is the foundation of the Bank's founder. Also, because the fund business represents one of VP Bank's strategic business areas, the Asset Servicing division can pursue long term goals and strategies, which enables us to offer our clients reliability and predictability.

What is VP Fund Solutions' vision for the next five years?

We want to grow ambitiously. However, this also means that we want to develop our mid- and back-office areas to the same extent. Growth at the expense of good service quality is not an option for us. Close contact with our clients and our solution-orientation are particularly important to us. At the same time, we want to strengthen our position as a cross-border fund services provider with a focus on innovation. Over the next five years, we aim to expand our digital capabilities, including automation and data analytics, to enhance efficiency and transparency. We will continue to enhance our tailored, high-quality ESG solutions to align with our clients' evolving sustainability objectives. We would like to further strengthen our client base in the key European markets, particularly in the DACH region and the Scandinavian countries, while maintaining flexibility and personalized service that set us apart. We want to continue to be the partner for one-stop-shop and modular solutions. While the all-in offering offers significant opportunities for efficiency gains and cost control, the modular offering can provide a high degree of flexibility. Ultimately, we aim to be the partner of choice for forward-looking fund managers and investors. Finally, we want to be an employer of choice. The service business thrives on well-trained people who can provide a high level of service quality. We want to offer such people a flexible and exciting working environment so that we can maintain what we already have today: excellent employees.

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PAWEŁ STOSIK
PingPong Payments

Bringing Next-Generation Infrastructure To Alternative Investments

 **MORE INFORMATION**
www.duke.lu/pingpong

GOOD PAYMENT SYSTEMS AND INFRASTRUCTURE ARE CRUCIAL TO EFFECTIVE BUSINESS. FOR PAWEŁ STOSIK, GENERAL MANAGER FOR EUROPE AT PINGPONG PAYMENTS, GETTING THEM RIGHT MEANS TAKING A BOLD NEW APPROACH.

What does PingPong provide?

PingPong arrived in Luxembourg in 2017, on a mission to make international money movement simple. They quickly learned how difficult it is for global investment vehicles to open accounts. "I specifically don't say bank accounts," Stosik explains, "because there's a common misconception that only banks can do this, which is inaccurate." The CSSF authorises other players to open accounts for investment vehicles, including PingPong, which was granted an EMI licence in 2020. The company now has the right license, the right banking partnerships, and everything else it needs to support global investment vehicles in Luxembourg. "Whether you're a GPNSCSP type fund or a securitization vehicle, we can help those structures get up to market quickly."

PingPong has launched InvestXB, a next-generation infrastructure solution for the alternative investment sector, delivering fast and compliant financial solutions designed for investment professionals launching and operating investment vehicles in Luxembourg, with the



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capability to support investors and assets globally. What's more, it can do it within 24 hours, a game-changer for investment vehicles in Luxembourg with global investors, and solves a real problem for the sector.

Why does Luxembourg need another payment provider?

In countries such as Ireland, Poland, and the UK, a business can set up an account in minutes online. In Luxembourg, things are different. "The opportunity for PingPong is to solve that problem with technology," Stosik says. "This is where our competition often falls behind, and we stepped in to build a next-generation infrastructure solution for alternative investment managers, administrators and corporate solutions providers in Luxembourg." A tech-

driven company leveraging proprietary systems and AI integrations, PingPong can speed up processes others do slowly or not at all. By moving actively into the investment space, they aim to support alternative investment managers, administrators and corporate service providers in Luxembourg by opening accounts within 24 hours and issuing blocking certificates in minutes. "Obviously, Luxembourg is an amazing place," Stosik continues, "the second largest funds hub in the world, but it is at risk of stagnating." PingPong aims to remove that risk.

How can payment be done better?

For Stosik, the solution lies in combining PingPong's leading payment technology with Luxembourg's position as a go-to place for investments. While PingPong might

"Our mission is to make money movement around the world simple. InvestXB's global capabilities truly set us apart in the Luxembourg market."

PAWEŁ STOSIK,
PINGPONG PAYMENTS

be a relatively new arrival in Luxembourg, it is tapping into years of experience and significant scale globally. To date, it has 37 offices worldwide, over 60 financial licences, and over \$250 billion USD in TPV. "We have people who have been operating in this space in Luxembourg for decades, so real experience, real understanding of what our customers need," Stosik says. "If our customers want to have a coffee with us, that's not a problem because we are local." But that relaxed and friendly approach combines with rigorous professionalism. PingPong treats compliance not as a problem but as an asset. The company falls under the same rules as everyone else, but looks at how to execute them in an innovative and effective way, so that it can open accounts and support clients within twenty-four hours. As Stosik says, "This is our competitive advantage."



BASTIEN COLLETTE
Palana

Why testing your name screening system isn't optional anymore

 **MORE INFORMATION**
www.duke.lu/bastiencollette

BASTIEN COLLETTE, CO-FOUNDER AND PARTNER AT PALANA, EXPLAINS WHY LUXEMBOURG'S PROFESSIONALS MUST TEST THE EFFICIENCY OF THEIR NAME SCREENING TOOL.

What makes name screening so critical today?

Geopolitical tensions, growing sanctions lists, and intensified regulatory scrutiny have transformed name screening into a strategic control. Relying on a tool just because it's in place creates dangerous blind spots. The real risk lies in the assumption that presence equals performance. Authorities now demand proof of effectiveness, and they are right to do so. An outdated sanctions list, a match that goes undetected, or an alert dismissed without justification — each of these gaps can have real-world consequences. I see this shift every day with our clients in Luxembourg. Professionals used to ask if a tool was compliant. Now, they ask whether it actually works. I always compare it to car brakes: having brakes is good, but you still need to test them regularly. A missed match isn't just a technical flaw — it's a governance failure. In our current context, it could mean doing business with a sanctioned entity or letting a terrorist financier slip through the net. Authorities are not satisfied with good intentions or static systems, the only

acceptable system is one that works efficiently — and that works under pressure.

What do authorities expect from a screening framework?

Supervisors look far beyond the tool itself. They want a complete framework. First, the tool must access up-to-date sanctions and watch lists — including UN and consolidated EU lists. Then, it must be smart enough to detect relevant matches without overwhelming teams with noise. That means, amongst others, fuzzy logic, strong configuration, and tested detection capabilities. But the scope must also extend beyond just clients — UBOs, signatories, directors and shareholding companies need coverage as well. Just having alerts is not enough; the response process needs to be documented, auditable, and traceable. When I perform AML/CTF health-check, I sometimes discover inconsistencies between what's written in procedures and what actually happens in real life. That gap creates regulatory risk.



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Authorities in Luxembourg insist on regular, evidenced testing — that includes performance assessments, sample testing, and crash tests. Every alert dismissed must have a justification, and every decision must leave a trace. It's not about ticking a box; it's about demonstrating control and effectiveness. And in this climate, a name screening tool that fails silently is more dangerous than not having one at all.

How does Palana support clients in building robust name screening controls?

Our work starts with understanding how clients currently manage name screening — not just what the policies say, but how decisions are made in practice. We review,

"Testing your name screening tool is like testing your brakes: it's not optional."

**BASTIEN COLLETTE,
PALANA**

amongst others, contracts, operational procedures, escalation process and alert-handling protocols, KPIs, and even data quality. The aim is to test the full ecosystem, not just the tool. I often run crash tests to challenge the detection logic: if I input a sanctioned name with a slight variation, does the system still catch it? We also assess how efficiently true positives are escalated and how clearly decisions are recorded. Clients appreciate our independent feedback — we offer remediation plans that are both actionable and tailored to their actual risk exposure. The benefit isn't just technical compliance, it's giving management confidence that the screening process protects their organisation and their reputation. When professionals realise that name screening ties directly to governance, not just compliance, they become proactive. They stop thinking in terms of software and start thinking in terms of protection and efficiency. In this domain, complacency costs more than upgrades. And the time to act is always before the next enforcement case, not after.

GEERT KRUIZINGA,
OLIVER WOLF
& NICOLAS CHARBONNET
Bolder Group

Meeting rising demands with smart solutions

 **MORE INFORMATION**
www.duke.lu/boldergroup25

GEERT KRUIZINGA, GENERAL MANAGER LUXEMBOURG, OLIVER WOLF, HEAD OF FUNDS, AND NICOLAS CHARBONNET, HEAD OF CORPORATE & GOVERNANCE INTRODUCE BOLDER GROUP, AN INDEPENDENT GLOBAL SERVICE PROVIDER PRESENT IN 19 COUNTRIES AND EXPLAIN HOW THE FIRM IS INNOVATING TO MEET RISING CLIENT DEMANDS IN FUND AND CORPORATE SERVICES.

Could you briefly introduce Bolder Group in a few words?

Bolder Group is an independent global service provider of corporate, funds, governance and private solutions to asset managers, corporations, multinationals, as well as high net-worth individuals. Bolder is present in 19 countries. Bolder Group is an active fund administrator in Luxembourg, providing fund domiciliation, fund administration (regulated and unregulated funds). Bolder is



also a corporate administrator in Luxembourg, assisting clients in company formation (SA / SARL), SPV structuring and business support.

How are your customers' needs evolving, and how are you adapting to them?

Two key factors constantly reshape the financial services industry: technology and regulations. Market participants are adapting to these changes, and as a service provider, so are we. Clients, especially those who are digitally savvy, have become increasingly data-driven over the years. They demand transparency and real-time access to their information. In response, Bolder continually invests in our proprietary technology, including our investor platform, to enable secure DIY functions with the support of our specialists. At the same time, tightening global regulations are increasing the administrative burdens for our clients. The shift has prompted us to offer integrated solutions that combine self-service options

with on-demand support, addressing our clients' more complex needs in areas such as compliance and governance. We're also expanding our governance suite to help clients efficiently manage compliance, risks, and reporting. This hybrid approach empowers clients to work independently while ensuring strong professional oversight.

What is Bolder Group's vision for the next 5 years?

Our ultimate goal is to add value to business and society in a bolder way. We achieve this by embracing the changes and challenges within our industry. Since the launch of the Bolder Group brand, we have been laying the groundwork – designing systems and improving internal processes – to serve as true business partners to our clients, rather than simply acting as service providers. In the coming years, we envision deepening our co-sourcing platform and enhancing client collaboration by combining our digital tools with our

"Our ultimate goal is to add value to business and society in a bolder way."

team's extensive expertise in governance, risk controls and compliance management. We will also leverage data analytics to provide proactive insights and explore blockchain technology and tokenisation to enhance efficiency and develop new asset servicing models. Throughout this process, we will maintain the high-touch service that characterises our client relationships, ensuring that technology complements – not replaces – the human element.



ÉMILIE SERRURIER-HOËL
Mirabaud

Small enough to care, big enough to matter

 **MORE INFORMATION**
www.duke.lu/mirabaud25

ÉMILIE SERRURIER-HOËL JOINED MIRABAUD & CIE (EUROPE) SA IN JUNE 2025 AS CHIEF EXECUTIVE OFFICER. HER PRIORITY IS TO EXPAND THE BUSINESS IN EUROPE AND ENSURE THE LONG-TERM PROFITABILITY OF THE LUXEMBOURG HUB FOLLOWING RECENT TECHNOLOGICAL TRANSFORMATIONS.

Can you present Mirabaud in a few words?

Mirabaud is one of the oldest private banks in Switzerland. With more than 200 years of history and seven generations of the founding family serving as Managing Partners, Mirabaud strengthened its European presence by opening its Luxembourg bank in 2014. Today, Mirabaud & Cie (Europe) SA counts over 120 employees across four countries and six locations – Luxembourg, Paris, Madrid, Barcelona, Valencia and London. We see our size as a true sweet spot: small enough to care, big enough to matter. In many ways, we can be compared with a large family office. Our mission is to ensure our clients' assets are secure today and positioned for growth tomorrow. To achieve this, we provide clients with a full spectrum of wealth management services – from investment management to comprehensive wealth planning.

How are your clients' needs changing, and how are you adapting to them?

Clients increasingly expect a truly personalised relationship with their private bank. At Mirabaud, our



Relationship managers remain highly accessible, supported by a dedicated team of specialists who work alongside the banker to serve each client. This model is possible because we prioritise long-term relationships with clients. At the same time, ongoing investments in technology ensure that we can sustain and strengthen this approach for the future. Clients are also seeking services that genuinely set their bank apart. Mirabaud delivers this notably through a broad range of Private Assets solutions, from evergreen private equity funds to bespoke club deals. The Mirabaud family invests alongside clients, ensuring full alignment of interests. Our clients are



"Our mission is to ensure our clients' assets are secure today and positioned for growth tomorrow."

ÉMILIE SERRURIER-HOËL,
MIRABAUD

to stay fully aligned with evolving regulations is significant and can weigh on profitability, so pragmatic solutions are essential. While we all recognise the importance of regulation – especially in protecting investors – the level playing field it aimed to create is still far from reality. Technology represents a second area of both risk and opportunity. Mirabaud has already invested heavily in upgrading its core banking system and will continue to invest in Artificial Intelligence. These efforts open the door to meaningful improvements in client service and efficiency. In the coming years, the world will witness the largest intergenerational transfer of wealth in history. According to the 2025 EY Global Wealth Research Report, in Europe alone, nearly €9 trillion is expected to change hands by 2040, around €677 billion per year. As a seventh-generation family-owned group, Mirabaud brings firsthand succession experience to clients navigating the transfer of their company or wealth – an advantage that also positions it to capture additional market share. As Warren Buffet once said: "Someone is sitting in the shade today because someone planted a tree a long time ago". This reflects perfectly how Mirabaud helps family build and preserve a lasting legacy.

PETER BROWN
ZEDRA

Structuring for Agile Growth

 **MORE INFORMATION**
www.duke.lu/peterbrown

HAVING JOINED ZEDRA AS THE HEAD OF LUXEMBOURG IN OCTOBER OF 2024, PETER BROWN HAS HIT THE GROUND RUNNING, PRIORITISING TEAM CULTURE, DRIVING GROWTH AND ADDRESSING THE NEEDS OF UNDERSERVED MARKET SEGMENTS.

What attracted you to the role at ZEDRA, and how are your plans evolving after your first year with the team?

ZEDRA has grown rapidly over the last few years through a series of acquisitions funded by our long-term partners, Corsair Capital and British Columbia Investments. I was attracted by the strong sense of culture, entrepreneurial spirit and family feel to the business – something that has been retained through the years despite now operating across 17 key jurisdictions.

In Luxembourg, we have 65 colleagues across two offices – in the City and in Capellen. My main focus has been bringing colleagues together across both locations to support our shared ambition: to be the leading corporate and fund administration business for emerging and mid-market managers and investors – a group which remains underserved in the market. I am really excited to be working with such a talented team, which I am further supplementing with new colleagues to support our growth plans.

What opportunities do you identify for Luxembourg in general and for service providers?

While current geopolitical uncertainties are causing some investors to pause, a significant amount of private and institutional capital is still looking for opportunities to invest in private assets here in Luxembourg. With a focus

on supporting venture capital and investment here in the Grand Duchy across start-ups and fintech, this is presenting a great opportunity for wealth creation. Innovations such as tokenization are helping to democratise private assets and enable access at lower ticket sizes for private investors. A key challenge for all asset service providers is improving core processes and automating critical client functions, such as investor onboarding and reporting. By freeing up time to shift their focus from backward looking production, to forward looking, insight driven activities you begin to truly add value. AI will bring clear benefits to repeatable and low-value tasks, but remains a threat when it comes to cyber-crime – a major concern for investors, and one that will require industry-wide collaboration and investment to combat.

How do you attract and retain clients and employees at ZEDRA?

For employees, culture is key. Fostering an inclusive and collaborative approach, supporting colleagues with their own development and enabling them to get involved in the local business community is crucial to attracting and retaining good people. Some simple factors also make a notable difference, such as a clean and welcoming office, decent facilities and equipment, team events, breakfasts and internal training sessions. Together these all



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contribute to helping people bond, learn and work effectively together. For clients, it's all about deeply understanding their business, their priorities, and anticipating their needs. While delivering on the day-to-day activities is crucial,

“While delivering on the day-to-day activities is crucial, clients want a long term, trusted partner who works with them to develop solutions.”

PETER BROWN,
ZEDRA

clients are looking for a long term, trusted partner – someone who works with them to develop solutions, keeps them abreast of industry developments and best practice, and connects them with the right people to support their growth plans.

OLIVIER MARÉCHAL & VINCENT DRON
WPYiT

Finding the right expert at the right moment

 **MORE INFORMATION**
www.duke.lu/wpyit

OLIVIER MARÉCHAL AND VINCENT DRON, CO-FOUNDERS OF LUXEMBOURG'S WPYiT PLATFORM, EXPLAIN HOW THEIR BUSINESS IS ABLE TO CONNECT INDEPENDENT CONSULTANTS WITH FINANCIAL SECTOR BUSINESSES IN THE GRAND DUCHY TO MEET URGENT NEEDS FOR EXPERTISE QUICKLY AND EFFICIENTLY.

What does your business do?

Our Luxembourg-based platform We Put You in Touch – WPYiT – enables independent consultants to be connected directly with financial sector businesses that need their expertise. This digital marketplace simplifies professional relationships by providing an intelligent solution to identify the right expertise quickly according to the requirements of the business at the time. WPYiT is used by banks, asset managers, insurance companies and other financial institutions to provide assistance to their in-house staff, help drive transformational projects or undertake critical operational tasks. It provides consultants with projects suited to their expertise and availability, without cold-calling or time-consuming administrative formalities, enabling them to focus on their core professional capabilities. This revolutionises traditional approaches, with speed, security and transparency at the heart of every relationship, customised and on demand.

What are the most pressing needs today in the financial services industry?

In Luxembourg, financial institutions are juggling a range of urgent strategic priorities, headed by regulatory compliance. EU legislative initiatives such as DORA, AML/KYC directives, the Retail Investment Strategy, the General Data Protection Regulation as well as ESG transparency requirements are of primary importance. Another priority is the digital transformation, encompassing migration to the cloud, adoption of artificial intelligence and

strengthening of cyber-security. Modernising legacy information systems has become critical for adherence to regulatory and operational needs. The shift toward sustainable finance is also accelerating as investment strategies and reporting increasingly must comply with ESG standards, requiring new capabilities. As salaries rise, cost reduction is becoming necessary; consolidating institutions' workforce while ensuring the completion of critical projects is in line with the logic of rationalisation. In addition, new expectations in terms of working flexibility are prompting a rethink of organisational models and anticipation of the skills that will be required in the future.

How is WPYiT facilitating these developments?

In response to these challenges, WPYiT offers a rapid, secure and transparent solution to identify qualified independent experts, avoiding complex and lengthy procurement processes. The platform directly connects companies and consultants through a search engine developed with a taxonomy of capabilities tailored to Luxembourg's financial ecosystem. In cases where highly specialised expertise is required, WPYiT can also draw on an international network to expand the talent search outside the grand duchy. Signing up is free, with payment to the platform fully contingent on the success of the engagements concluded. A small commission is also payable on the fees paid to contracted consultants. In a fast-changing environment, WPYiT represents a flexible response: targeted access to the right expertise at the moment when it's needed.



"Cost reduction is becoming a key priority."

JOHAN BIEREBEECK
GraydonCreditsafe

The Power of Structured Data in Risk Management

 **MORE INFORMATION**
www.duke.lu/graydoncreditsafe25

JOHAN BIEREBEECK, COUNTRY MANAGER AT GRAYDONCREDITSAFE, OUTLINES HOW STRUCTURED DATA FUELS BUSINESS INTELLIGENCE, COMPLIANCE AND RISK MANAGEMENT IN A WORLD DRIVEN BY DIGITAL TRANSFORMATION.

Why does quality matter more than quantity in corporate data?

The common misconception that more data leads to better insights often misleads organisations. I always stress the priority of accuracy over volume. In practice, low-quality data burdens systems and teams with rework and correction, offsetting any advantage gained. Structured financial statements offer a solid foundation: they reflect the company's reality and allow reliable predictions. Through annual accounts, businesses can model resilience, for example how long a firm can survive market shocks based on available cash reserves. Covid provided a concrete test of that. We also assess solvency and detect inconsistencies or signs of hidden financial instability. What I frequently see is that too many firms chase datasets without verifying their origin, reliability or timeliness. Focusing on fewer, highly structured documents, such as official financials, lets companies train predictive models and reduce errors. Instead of compiling vague profiles, a deep dive into dependable data reveals which clients can survive a downturn, honour payments or meet regulatory requirements. Good data creates trust and confidence. It avoids the chaos of decision-making based on incomplete or outdated records. In short, better data,

not more data, determines competitive advantage today.

How can companies access and process public information more efficiently?

Although public data like Luxembourg balance sheets should be easy to retrieve, that is often not the case. The LBR website now includes complex captchas and technical barriers, which make automation difficult. However, APIs provide a workaround. LBR offers at least two APIs: one gives general company information (registration dates, legal status, activity code) and another delivers daily publications, including structural changes and shareholder data. These often come as PDFs, which traditionally required manual reading. Now, artificial intelligence can extract insights from these unstructured documents. In our projects, we apply AI to scan annexes of annual accounts, looking for participation data and foreign affiliations. This helps track geopolitical exposures. The result is about 80 percent accuracy. While AI manages the bulk, 20 percent still needs human validation, especially when data is incomplete or format inconsistencies occur. Compared to older tools like Python, which fail with slight format shifts, AI adapts better to contextual understanding. The shift from manual data stewardship to automation

"It is better to have better data than more data."

JOHAN BIEREBEECK,
GRAYDONCREDITSAFE



allows us to handle massive volumes without compromising compliance. This ensures updated, accessible and actionable information, which is essential in today's fast-moving, regulated environment.

What role does data play in identifying beneficial owners and hidden structures?

Transparency around beneficial ownership remains a critical challenge. A few years ago, Luxembourg's public register offered clear access. That changed after legal challenges, leaving gaps in compliance workflows. However, it remains possible to rebuild the picture. By analysing shareholding structures and cross-referencing them across jurisdictions, one can identify patterns. For instance, in SARL structures, associés must be listed. If

someone holds over 50 percent, then they are clearly the beneficial owner. The process becomes harder with SAs or foreign shareholders. That is where our international network becomes vital. GraydonCreditsafe operates data factories in sixteen countries and covers over two hundred jurisdictions. By linking across databases, we reconstruct networks of control and influence, similar to how hidden LinkedIn connections can be inferred through mutual visibility. This type of deduction is not always 100 percent reliable, but it forms a strong base for compliance officers facing strict regulatory obligations. Instead of rejecting potential clients out of fear or uncertainty, decision-makers can rely on reconstructed datasets to make informed choices. The more visibility they gain, the more efficiently they manage risks and partnerships.

FRANCIS PARISIS, PASCAL DUFOUR,
MARK STOCKLEY, & JOHN PARKHOUSE
Carne Luxembourg



The rise of the Super ManCo

 **MORE INFORMATION**
www.duke.lu/carne25

THIRD-PARTY MANAGEMENT COMPANIES ARE PLAYING AN INCREASINGLY IMPORTANT ROLE IN FUND OPERATIONS. WE SPOKE WITH LEADERS AT CARNE GROUP – MANAGING DIRECTOR FRANCIS PARISIS, COUNTRY HEAD & CHIEF STRATEGY AND PRODUCT OFFICER PASCAL DUFOUR, CHIEF BUSINESS DEVELOPMENT OFFICER MARK STOCKLEY, AND STRATEGIC ADVISOR JOHN PARKHOUSE, ABOUT THE INDUSTRY AND CARNE'S PLACE WITHIN IT.



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You have just joined Carne. What drove you to that decision?

John: I was keen to remain involved in the industry, and Carne has always impressed me. Listening to the team's vision for the future convinced me this was a firm I would be proud to work with. Asset managers are facing mounting pressure to focus on their core business in a complex and competitive environment and are relying ever more on specialists like Carne.

Francis: Joining Carne felt like a natural continuation of my journey. First, the growth potential, with the ManCo market rapidly expanding and Carne positioned at the forefront of that growth. Second, I wanted to be part of a firm where quality, values, and people really matter. Third, I've known colleagues from across Carne's offices for many years and have always found working with them truly rewarding.

What factors are driving the outsourcing shift from proprietary management companies (OwnCos) to ManCos?

Mark: Asset managers are shifting from OwnCos to ManCos for speed, efficiency, and scalability. Our latest Supermodel II research report, available on our website, reveals that 18% of managers with internal ManCos plan to fully outsource their operations within two years, while 34% expect to outsource to support new product and fund vehicles. Third-party ManCos bring deep expertise and proven frameworks, helping managers overcome bottlenecks and accelerate market entry. Cost pressures, operational complexity, and technological demands are reinforcing this trend. Building governance and data infrastructure in-house is costly and slow, whereas partnering with a specialist such as Carne offers a plug-and-play model that reduces risk and boosts resilience. This shift is driving the rise of 'Super ManCos' – providers with the

"Our latest Supermodel report reveals that 18% of managers plan to fully outsource their operations within two years."

**MARK STOCKLEY,
CARNE GROUP**

scale, technology, and global reach to industrialize fund operations. Carne is leading this super evolution.

Technology is a key driver in Carne's success. What do you expect in this area in the next few years?

Pascal: Carne's proprietary digital platform, Curator, enables automation, data-driven oversight, and scalable, regulator-ready service delivery. We've invested significantly in technology since 2016, building a unified, cloud-native platform that supports rapid onboarding, efficient reporting, and seamless integration. Looking ahead, we're focused on a few things: embedding AI and automation for fund launches, compliance, and risk management; expanding data and analytics capabilities for internal efficiency and client-facing insights; and driving adoption of AI tools (another challenge highlighted in our recent research) across the business. We're building a platform that competitors and in-house teams won't be able to replicate.

KIMBERLEY MARAIS
& CHRISTIAN OSTBRINGHAUS
Beonti

The Value Curators

 **MORE INFORMATION**
www.duke.lu/beonti25

KIMBERLEY MARAIS, ASSOCIATE DIRECTOR, AND CHRISTIAN OSTBRINGHAUS, PARTNER AT BEONTI, DESCRIBE HOW THEIR BOUTIQUE FIRM TURNS COMPLEXITY INTO STRATEGIC ADVANTAGE THROUGH EXECUTION, CLARITY AND CLIENT PROXIMITY.

What defines Beonti's approach in a saturated consulting landscape?

Beonti acts as more than a consulting firm; it positions itself as a hands-on coordination and execution partner for alternative investments, based in Luxembourg but operating across borders. Clients come with ideas or complex situations — regulated or not — and Beonti transforms them into real, workable structures. Unlike traditional advisors, the firm embeds senior professionals directly into operations, providing not just strategic guidance but also taking full responsibility for delivery. That may include structuring investment vehicles, managing third-party service providers, or ensuring seamless, real-time execution. Each project is curated from start to finish. The firm sees value in coordination: synchronising all the moving parts of a complex ecosystem to minimise friction and maximise results. The strength lies in its small, senior team with deep industry knowledge. Every mandate begins with a commitment to deliver, not just recommend. This model turns Beonti into an extension of the client's presence in Luxembourg — one that doesn't disappear after the strategy deck. Clients trust Beonti to execute as if it were

their own in-house team, because that's how the firm operates: end-to-end, on the ground, and always accountable.

How do client expectations change and how does Beonti respond?

Clients now look for more than smooth operations; they expect strategic clarity, delivered with urgency and precision. Speed, efficiency, and expert insight have become decisive factors, especially when clients aim to stay lean and agile. Full outsourcing is no longer rare — some hand over entire functions to reduce internal complexity and focus resources elsewhere. In this context, Beonti offers tailored, on-demand support with institutional quality. Senior professionals cover roles like interim CFO, controller or project lead, stepping in exactly where the client needs them. The approach remains consistent: listen closely, translate complex needs into actionable items, and execute with discipline. Agility defines the firm, but not at the expense of structure. Each assignment blends entrepreneurial flexibility with rigorous standards. The result is a solution that works in practice, not just on paper. Clients see Beonti as a reliable

force that fills gaps, connects dots, and drives execution forward without creating more overhead or dependency. This shift in expectations only strengthens the firm's core model: seniority, clarity, and commitment in delivery.

What major shifts impact the Luxembourg ecosystem and how does Beonti position itself?

Luxembourg's relevance depends on constant competitiveness. For Beonti, the big opportunity lies in embracing the new paradigm: transparent, tech-enabled and measurable structures. Where others see administrative burden, Beonti identifies value. Complexity creates the space for real performance, provided governance remains tight and communication flows clearly between funds, PropCos, HoldCos and service providers. Risk stems from stagnation — whether in talent acquisition, technology adoption, or strategic ambition. Beonti's answer combines seniority with proactivity: clearer KPIs, leaner service models, and a focus on trust between stakeholders. Reducing total expense ratios without cutting corners builds investor

confidence, while also delivering measurable gains. Investment in people and tooling remains essential, as does maintaining client proximity — even if that means travelling. Face-to-face interactions build bridges that spreadsheets can't. The firm continually adapts, anticipating regulatory changes and responding with sharper coordination and delivery frameworks. In a world demanding both speed and control, Beonti positions itself as the curator of value: transforming risk into opportunity through execution that doesn't compromise.

"We combine institutional standards with the agility of a senior boutique."



JEROME BERNARD & ROMAIN LABÉ
KPMG & IML

The Data Act and a fairer digital market

 **MORE INFORMATION**
www.duke.lu/kpmg25

JEROME BERNARD (KPMG) AND ROMAIN LABÉ (IML) EXPLORE HOW THE EU'S SEPTEMBER 2025 DATA ACT WILL RESHAPE DIGITAL MARKETS—UNLOCKING IOT DATA, ENABLING DATA-AS-A-SERVICE MODELS, AND FOSTERING INNOVATION IN HEALTHCARE THROUGH TRANSPARENCY, FAIRER CONTRACTS, AND SECURE DATA SHARING.

How will the September 2025 Data Act transform data access for businesses in Europe?

Jerome Bernard (KPMG): The Data Act is one of the strategic pillars of the European data strategy. Its implementation aims to tackle the structural underuse of data by removing the current barriers that restrict access to it. Businesses now gain access to a broader range of data and are able to leverage it more effectively, benefiting from a fairer and more competitive data market. In particular, they are able to exploit data generated by their connected devices (IoT) to improve their services and turn that information into usable assets. Unfair contractual terms that disadvantaged smaller companies are abolished, and new products need to integrate access to underlying data by design. In addition, "model contracts" are made available to define compensation for data sharing and the protection of trade secrets, making it easier to create genuine inter-company data marketplaces that foster open innovation.

What impact will the Data Act have on business models, particularly in the healthcare sector?

Romain Labé (IML): For the pharmaceutical industry, these new rules are already creating very concrete opportunities. The Data Act unlocks the potential of underutilized data, allowing companies to access a wider range of information, including clinical datasets and patient/user feedback that foster innovation and the

development of personalized solutions. It encourages collaboration between hospitals, laboratories, and research organizations, while optimizing operations and supply chains. At the same time, laboratories can develop Data-as-a-Service products using anonymized datasets and promote co-innovation through secure data sharing. With simplified access to data from connected medical devices, the pharmaceutical industry can respond more effectively to the requirements of health authorities. Finally, the opening access to industrial telemetry creates a market for premium services, predictive maintenance, energy optimization, and digital factory twins, which generate recurring revenue and help differentiate pharmaceutical offerings in a more resource-efficient economy.

What are the impacts of the Data Act for consumers, and more specifically for patients in the healthcare sector?

JB: The Data Act provides users with greater transparency about how their information is used, enabling them to better understand how companies exploit their data, particularly through connected devices. Individuals will benefit from strengthened data portability rights, making it easier to transfer their data to third parties, which is essential for patients throughout their healthcare journey.

RL: At the same time, the framework promotes preventive pharmacovigilance: the continuous analysis of data

"The Data Act is one of the major pillars of the European data strategy."



generated by connected therapeutic devices—for example, smart inhalers, insulin pens or other medical sensors—can detect safety signals very early and allow intervention before patients are affected. Building on the same principle of secure data sharing that directly benefits patients, the convergence of the Data Act, the European Health Data Space, and national initiatives accelerates the pooling of anonymized data from hospitals and research institutes, thereby reducing the time required to identify new therapeutic targets.

How will this regulation be implemented in practice for companies?

JB: Businesses must first familiarize themselves with the Data Act to understand their new rights and obligations

regarding the collection, storage, and sharing of data. This includes identifying strategic data assets and establishing clear protocols for data governance and data transfer with third parties. Companies will also need to realign contractual frameworks and define compensation mechanisms for B2B data sharing.

RL: By summer 2025, many laboratories will have mapped their data flows and appointed teams to handle access requests. In Luxembourg, public initiatives such as LNDS and LIH are developing data platforms that respect data sovereignty and cybersecurity requirements. Companies should focus on data quality, cybersecurity, workforce upskilling, and the distinction between raw and enriched data in order to turn these challenges into opportunities for sustainable growth.



ARNAUD PENSON
Ebury

Understanding Banking Challenges in Luxembourg

 **MORE INFORMATION**
www.duke.lu/arnaudpenson

ARNAUD PENSON, REPRESENTING EBURY, A UK-FOUNDED FINTECH WITH 1,800 STAFF IN 40 OFFICES, DISCUSSES THEIR GLOBAL EXPANSION, LUXEMBOURG MARKET ENTRY, DIGITAL EVOLUTION, AND VISION TO LEAD IN CROSS-BORDER FINANCE, FOCUSING ON COMPLIANCE, ADVISORY, AND SOLVING LOCAL BANKING CHALLENGES.

Could you briefly introduce your company?

Ebury is a Fintech with UK origins and a global presence. Since 2009, we have now grown to nearly 1800 employees across 40 offices worldwide, backed by our majority shareholder Banco Santander since 2019. Indeed, our motto being "What Borders?" demonstrates precisely what we aim to do: provide global treasury solutions for corporate and institutional clients that operate cross-border. We offer cash accounts, payments, FX and fund financing in Luxembourg and in all other fund jurisdictions. What we found here, and what we have capitalised on the last few years, is the glitch in the matrix in Luxembourg specifically: the tremendous difficulty for Luxembourgish corporate and institutional clients, to open cash accounts. Something you've been very vocal on too, Jérôme. Whilst I believe we are now an important part of the local ecosystem in Luxembourg, we maintain strong ties with other financial centers across the globe.

How are the needs of your clients evolving, and how do you adapt to meet these changes?

Our clients, as well as the financial world, have been more and more reliant on digitalisation, as well as global interconnectivity. They are also more open to work with non-banks for financial services, often due to the clients using these type of institutions for their own personal use, think "Revolut" and others. Moreover, nobody in the

"We are more than just a provider now."

ARNAUD PENSON,
EBURY

corporate and institutional space is allowed to ignore what's happening globally anymore: political landscapes are evolving quickly, economies and currencies stumble overnight and the regulatory obligations change quickly. Our clients need more guidance than ever on how to navigate complex macro-economic situations, with a focus on security, fraud prevention and using a partner that can understand complex structures some clients might have. Being present all over the world, provides us a bird-eye view of all these requirements and allows us to provide real value to clients, like instant transactions, custom approval workflows or complex FX hedging. I would be tempted to say that we are more than just a provider now, we've really taken on an advisory role for certain types of clients. On the digital side, clients have been used more and more to instant availability of services, which often poses several challenges for the service provider, from an operational and compliance perspective. We have always built out our products and capabilities keeping in mind a key mission, maximising efficiency throughout the lifecycle of a client.

What is your company's vision for the next five years?

We have a pretty solid international footprint now. I think our challenge and objective is to strengthen our local offering where demand is high, with boots on the ground. Solving local problems, like the cash accounts in Luxembourg, is a good way to have prime access to certain segments and industries and will remain at the core of our offering as long as these problems persist. Future growth, however, will come from demonstrating to clients in Luxembourg and elsewhere the full extent of our products and services, like providing risk management tools on currencies, global cash management solutions, instant payments across jurisdictions and many other solutions we provide already or will provide in the future... As mentioned, the future lies in global financial interconnectivity and integrated treasury products. We want to be at the forefront of it. It's in our DNA.



MICHAEL RIEDL
Team Internet Group

Domains, trust, and transformation

 **MORE INFORMATION**
www.duke.lu/michaelriedl25

MICHAEL RIEDL, CEO OF TEAM INTERNET GROUP, LEADS A COMPANY POWERING THE BACKBONE OF DOMAIN INFRASTRUCTURE. IN THIS INTERVIEW, HE UNPACKS THE SEISMIC 2025 REBOOT OF THE INTERNET'S ADDRESS BOOK AND EXPLAINS WHY THIS RARE RESET IS CREATING NEW OPPORTUNITIES NOT ONLY FOR INNOVATION AND TRUST BUT ALSO FOR LONG-TERM VALUE CREATION IN AN INDUSTRY MOST PEOPLE DO NOT EVEN REALISE EXISTS.

Next year, the Internet's address book is being reinvented. What does that actually mean, and why is it such a big deal?

Most people don't realise that every website, email and online service depends on one invisible system, the Internet's address book known as the Domain Name System. It turns a simple name like `amazon.com` into the digital coordinates computers use to find each other. For more than 30 years, that address book has been dominated by one single ending, `.com`.

But next year, something extraordinary will happen. The global Internet regulator, ICANN, is reopening the system so that entirely new Internet endings, what we call top-level domains, can be created again. The last time this happened was in 2012, when names like `.shop`, `.safe` or brand-specific endings like `.nike` came to life.

This does not happen often, about once in a generation, and each time it reshapes how we navigate and experience the Internet. This next round will spark another wave of innovation, more choice, more security and more identity, redefining the way the Internet is organised.

Where does Team Internet fit into this new phase, and what role is Luxembourg playing in it?

Team Internet plays a pivotal role in this next phase of the Internet's evolution, as we are one of the few companies that actually build and operate the digital

infrastructure behind it. Through our CentralNic Registry, we provide the core technology that keeps many of the world's domain extensions running reliably and securely. Through BrandShelter, we help global companies protect and manage their digital identities, from their domain portfolios to their online brand presence. So when the Internet's address book opens up again, we are not watching from the sidelines. We are the ones ensuring it works, scales and remains trusted. Luxembourg has been part of that story from the beginning. It is where our domain operations were once based, and it remains an example of how a small country can punch above its weight in digital infrastructure. You see that in the success of local champions such as Namespace. And if I may add, Luxembourg once had a forward-thinking tax exemption for domain names, which quietly expired a few years ago. Let us just say it was one of those cases where the law moved slower than the Internet. But the spirit of innovation here certainly has not expired.

How will businesses and individuals benefit from this change, and how can they take part?

When people think about domain names, they often think of something small, like a website address. But at the corporate level, it is far more strategic. In the last ICANN round in 2012, several major companies secured their own dot-brand domains. Ferrero is one example, and SES, the satellite operator here in Luxembourg, is another. These

"It is a fascinating intersection of technology, trust and finance, and it is rare to see a moment where all three come together so clearly."

MICHAEL RIEDL,
TEAM INTERNET GROUP



allow them to run everything under their own private and verified digital space, such as `.ferrero` or `.ses`. That is a powerful way to protect customers and brands at a time when digital fraud is exploding. To make it tangible, imagine if BGL had its own `.bgl` domain extension. Any website or email ending in `.bgl` would be instantly authentic. If it is not on `.bgl`, you would know straight away it is suspicious. That is the kind of clarity and trust these new domains create. At the same time, operating a commercial top-level domain is also a highly attractive

business model. Every time someone registers or renews a name, the operator receives a small fee, year after year. The global market leader, Verisign, which operates `.com`, is valued at around 25 billion dollars, largely due to that recurring revenue. And while Team Internet focuses on running the infrastructure and providing trusted registry services, our partner Dominion.bond is preparing to bring this unique asset class of next-generation domains to a wider circle of professional investors who recognise the scale of what opens next year.



“Luxembourg’s edge is no longer just about efficiency—it’s about being the trusted operating system for global capital targeting emerging growth.”

GUILLAUME BROUSSE,
FORVIS MAZARS



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GUILLAUME BROUSSE & MUHAMMAD AAMIR KALIM
Forvis Mazars

Luxembourg's platform for growth



MORE INFORMATION
www.duke.lu/wpyit

GUILLAUME BROUSSE AND MUHAMMAD AAMIR KALIM (AUDIT PARTNERS) EXPLORE HOW LUXEMBOURG HAS BECOME A €2.6 TRILLION GATEWAY FOR EMERGING MARKETS. THEY DISCUSS ITS ROLE IN SUSTAINABLE FINANCE, PRIVATE EQUITY, AND INFRASTRUCTURE—HIGHLIGHTING ITS UNIQUE MIX OF FLEXIBILITY, REGULATION, AND TRUST. INTERVIEW.

Why is Luxembourg a gateway for emerging markets?

Guillaume Brousse: Luxembourg has become a trusted gateway for investing in emerging markets. It stands out because it blends flexibility with strong EU regulation. Investors get efficient tools like the RAI and SCSp, and the reassurance of solid oversight. That mix is rare, and it's why Luxembourg now manages over 2.6 trillion euros in alternative assets. You can see it in real deals. The Emerging Africa & Asia Infrastructure Fund raised about 300 million dollars through a Luxembourg structure. That capital is powering renewable energy and core infrastructure in frontier markets. Luxembourg isn't just a fund hub; it's the bridge connecting global capital to fast-growing economies.

Which emerging-market investments benefit most?

Muhammad Aamir: The investments that benefit most from Luxembourg's structures... are the ones with more complexity — mainly private equity, infrastructure, and private debt. Private equity is the largest category... and managers often use Luxembourg to invest in fast-growing markets like Vietnam or Brazil — because it handles different investor rights and exit models smoothly. Infrastructure funds rely on Luxembourg when backing renewable or industrial projects in developing countries. A good example is the Luxembourg-domiciled Global Climate Partnership Fund which financed commercial rooftop solar infrastructure across Kenya. And private debt is the fastest-growing segment—up about 25% in 2024 vs 2023. So, across all three strategies, investors get something valuable: the flexibility to build cross-border deals... and the governance to manage risk. That's why so much emerging-market capital flows through Luxembourg.

How Luxembourg is becoming a leader in sustainable finance?

M.A: Luxembourg is becoming a leader in sustainable finance. It's not just hosting ESG funds — it's helping make sure sustainability is done properly. The regulator is asking for stronger checks and clearer reporting. That gives investors confidence that ESG claims are real. Luxembourg is also building platforms that send money to real climate projects. The Luxembourg-EIB Climate Finance Platform supports early-stage projects in Africa and Asia. And the Luxembourg Green Exchange now lists over one trillion euros in green bonds. So, Luxembourg is becoming a true builder of sustainable finance, connecting global investors to projects that make a real impact.

What is Luxembourg's Formula for the Next Decade of Growth?

G.B: In a multipolar world, trust and transparency are the new currency. Luxembourg's edge is no longer just about efficiency—it's about being the trusted operating system for global capital targeting emerging growth. We have moved beyond simple facilitation to provide the essential architecture: a platform where robust EU regulation meets digital agility, and where sustainability is hardwired into profitability. This is what allows institutional capital to navigate the complexity of emerging markets with confidence. As private capital and sustainable finance become the dominant forces of our time, Luxembourg's infrastructure is not just a partner; it is the critical link that unlocks transformative projects from Nairobi to Jakarta. The future of growth is being built, and it is being funded through this trusted, transparent bridge.

MARIO DI STEFANO
Avocats à la cour

Recruit to Support Legal Market Trends

 **MORE INFORMATION**
www.duke.lu/mariodistefano

THE FIRM'S CONSISTENT FOCUS ON EXCELLENCE AND RESPONSIVENESS HAS EARNED DSM AVOCATS À LA COUR AN INTERNATIONAL REPUTATION AS A 'DOMESTIC FIRM OFFERING TOP QUALITY WORK' AND 'A MID-SIZED FIRM THAT CAN BOAST SIGNIFICANT CAPABILITY IN ACTING ON HIGH-END TRANSACTIONS,' SAYS MARIO DI STEFANO, PARTNER, AVOCAT À LA COUR AT DSM AVOCATS À LA COUR.

Can you describe your company in a few words?

I founded DSM Avocats à la Cour in 2004. Since then, the firm has continued to grow both in terms of its reputation and size. Today, we have over 40 lawyers, jurists and staff. The arrival of professionals with varied competencies progressively expanded the range of services that we offer to our clients, making us a fullservice business law firm. We are also proud to note that, apart from the trust our clients have placed in us for several years, the firm is recognized by the main legal directories such as Chambers, Legal500 and LeadersLeague as one of the most reputable law firms in Luxembourg. Our main areas of expertise are commercial and business law, particularly in M&A and all aspects of real estate law, banking and finance law, direct and indirect taxation, health and life sciences, labor and employment law, as well as new technologies and digital law and data protection. We offer these in an advisory capacity and, where we cannot always avoid it, representation in dispute resolution. Beyond our legal capabilities, inherent to the legal profession, we rely heavily on the relationship and communication with our clients. DSM Avocats à la Cour is also a member of several independent, international legal networks in Luxembourg.

Which risks and challenges do you identify for your company and the in competitiveness of Luxembourg?

The influx of international firms has significantly increased local competition, in particular for international clients. Additionally, the skill pool is limited and it can be difficult for certain businesses to recruit the people that fit your requirements, but that is the same challenge for all law firms.

That is also why we invest in our brand as an employer. The well-being of the firm's members was attested by our obtaining the "Best Workplace" Luxembourg certification in 2021. With respect to the Grand Duchy, the GAFL's visit will certainly have an impact on 2022, but also on the outcome as a result of its publications. Finally, housing prices are becoming problematic for people seeking employment and living in Luxembourg. A solution must be found and construction must be increased.

Which legal trends do you identify and how are you adapting to them?

Well, and I'm sure we are not the only ones to get the message – ESG factors, particularly as related to the financial sectors and IT/cybersecurity are very hot topics to be addressed. The development of hybrid work is and will increasingly be a reality. With its share of legal issues such as the right to disconnection. We also understand that businesses have to process an increasingly large volume of data and that requires attention to certain issues such as those associated with the GDPR and AML. It goes without saying that such an effort requires an increasingly intense concentration of lawyers specialized in that practice area. To adapt to these changes, we organize internal knowledge training sessions for our lawyers. We also write articles and organize training sessions on hot topics for our clients to stay on the cutting edge of legal developments and to keep them up to date with the evolution of the legal framework. At the same time, our expertise attracts talent that is keen to work in what they recognize as a high-potential environment.



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"Beyond our legal capabilities, inherent to the legal profession, we rely heavily on the relationship and communication with our clients."

MARIO DI STEFANO,
DSM AVOCATS À LA COUR

DANIEL KIRIKOV
Easybiz

The Fiduciary Sector's Next Chapter

 **MORE INFORMATION**
www.duke.lu/easybiz25

DANIEL KIRIKOV, CO-FOUNDER OF EASYBIZ, EXPLAINS HOW EASYBIZ SIMPLIFIES FIDUCIARY SERVICES THROUGH AUTOMATION, ADDRESSING STARTUP FRICTION AND RESHAPING LUXEMBOURG'S TRADITIONAL ACCOUNTING SECTOR.

What led you to launch Easybiz, and what problem are you solving?

The idea came from frustration. Opening my first company in Luxembourg took six months and nearly fifty thousand euros. As an entrepreneur, that level of friction was unacceptable. I tried traditional partnerships, but nothing matched the level of simplification I had in mind.

Eventually, I teamed up with Aurore Calvi, a fiduciary expert with over twenty years of experience. She brought deep legal and compliance knowledge; I brought a pure tech and product mindset. We built Easybiz to eliminate complexity. Most entrepreneurs waste energy on administrative tasks that don't generate value. Accounting

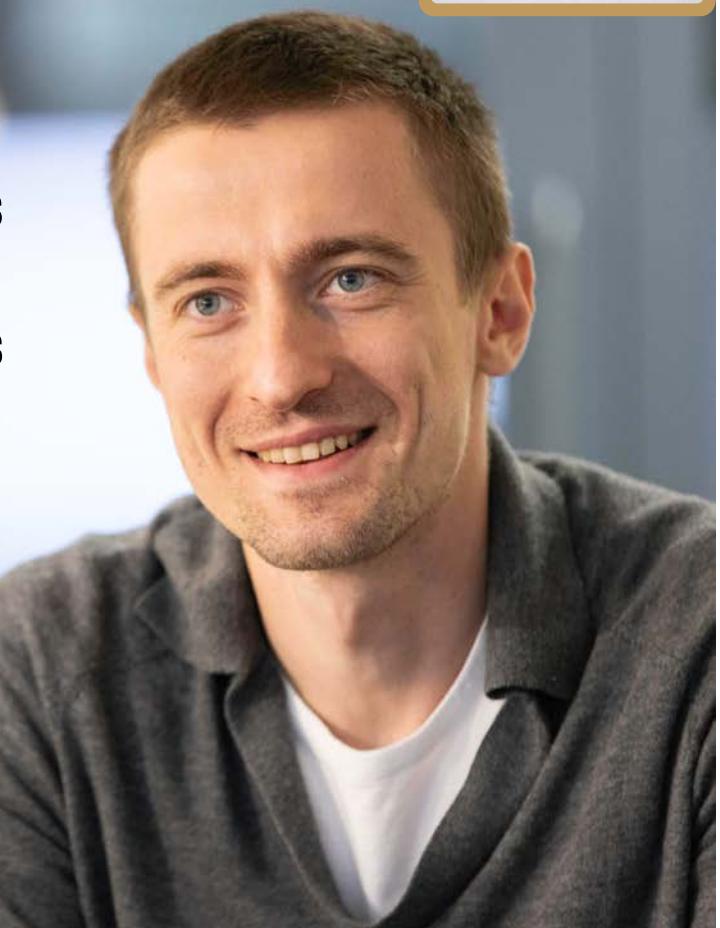
doesn't create wealth—it's a bridge to the government, not a core business function. So Easybiz automates it. The client connects a bank account, uploads invoices, and everything else—from VAT to tax declarations—happens invisibly. We hold an OEC license, and our in-house fiduciary covers every legal need. What makes us different is the backend. It's not just an IT platform; it's a full scale fiduciary with strong automation. This allows clients to focus on growth. The interface is minimal, the processing is clean, and the system provides fast, accurate replies. It's not about removing experts—it's about letting technology handle repetition so professionals can add value where it matters.

How does your venture studio model support the growth of companies like Easybiz?

Venture studio means many things. For us, it's a venture builder model. We don't just invest—we manufacture companies. I started my first business at seventeen, sold it at nineteen, and consulted for a decade. After exiting that firm in 2019, I launched 3F Venture with the mission to build technology companies using repeatable, scalable systems. Every idea we explore must solve three core issues: lack of capital, lack of expertise, and lack of product-market fit. We test ideas quickly and cheaply, scale what works, and drop what doesn't. It's a vertical integration strategy. We generate assets, bring in operators as partners, and control the core. Easybiz was born this way—from my pain point and Aurore's expertise. We're not replicating outdated fiduciary models. We're reshaping the whole logic behind them. In the same way

"Most entrepreneurs waste energy on administrative tasks that don't generate value."

DANIEL KIRIKOV,
EASYBIZ



that Rocket Internet copied proven concepts into new geographies, we adapt known fiduciary functions into a lean, software-powered format. Most legacy firms operate the same way they did twenty years ago. We rebuild everything from scratch. With over sixty leads a week and an acquisition pipeline already in motion, we're aiming for fifty million in revenue by 2028. That's not a projection—it's a plan in execution.

What future do you see for the fiduciary sector in Europe, especially Luxembourg?

The European fiduciary market is on the edge of disruption. Luxembourg won't escape that. It's a competitive space, and clients have choices. Administrative burdens push people away, not attract them. In three to five years, the market will split. The big four firms will remain—they're unbeatable due to

international networks and compliance muscle—but the middle market will become a battleground. On one side, there will be fully automated, self-service tools for freelancers and micro-enterprises. On the other, a new generation of hybrid players like Easybiz—tech platforms powered by human expertise—will rise. We serve complex needs while remaining affordable and fast. Pure automation won't cover all edge cases. No platform can replace judgment in areas like restructuring or cross-border tax issues. Most small fiduciaries lack R&D resources, so adapting to digital change costs them ten times more. That creates an opening. We already had six acquisition offers this year. Investors see the opportunity. Legacy firms are consolidating, but doing the same thing with a new logo changes nothing. We offer a different path: integrated service, smart data processing, and a scalable growth engine.



GEORGE RALPH
RFA

Strengthening Resilience Through AI and Cloud Transformation

 **MORE INFORMATION**
www.duke.lu/georalph

GEORGE RALPH, GLOBAL MD AND CRO OF CYBERSECURITY FIRM RFA, EXPLAINS HOW LUXEMBOURG CAN LEVERAGE AI AND CLOUD TOOLS TO BUILD DIGITAL RESILIENCE AND DRIVE OPERATIONAL EXCELLENCE.

How vulnerable is Luxembourg's digital infrastructure today?

Luxembourg's recent outage underlined a critical concentration risk—too few providers supporting key infrastructure. It was alarming that one failed device could paralyse emergency services and disrupt mobile access. Many clients avoided disruption only because they used diversified backup internet providers or cloud-first strategies. This outage exposed a deeper issue: limited provider diversity, minimal infrastructure redundancy, and a continued dependence on hardware. Firms still operating on physical systems faced higher risk, while clients running fully on Azure or AWS remained operational. These platforms eliminate dependency on physical devices beyond the end user's laptop or phone. That shift from hardware to cloud-native solutions provides much-needed flexibility and resilience. We've observed that Luxembourg offers fewer options for multi-provider internet lines, so designing resilience requires serious planning. We're committed to helping clients adopt proactive strategies that minimise service

impact, even when national-scale outages occur. That includes advising on resilience, collaborating with fund administrators, and forming strategic alliances with technology providers. By using Luxembourg as a digital sandbox, we can show the rest of Europe how to raise the bar for service continuity and digital defence.

How can AI create a competitive advantage without increasing cyber risk?

AI represents an unprecedented opportunity to modernise the services sector—but without governance, it becomes a liability. At RFA, we're integrating AI tools that support population of due diligence questionnaires as well as diving into firms core data. We also use AI to find our own info faster and in turn help our clients faster. Other items on the list include document classification, invoice automation and accuracy and more. But that same AI can be manipulated if not secured. Prompt injection attacks trick AI into revealing confidential data or performing malicious actions. For example and really a simple one; If a research analyst leaves a screen

"AI needs to be treated like a child—it requires training, supervision, and clear boundaries."

GEORGE RALPH,
RFA



supervision, and clear boundaries. The technology isn't the problem. Lack of oversight is. With proper governance, AI can compress tasks that took days into seconds, as we've seen with one hedge fund client's reconciliation process. That analyst now uses AI for broader functions, accelerating learning and boosting productivity. Luxembourg, as a data-rich jurisdiction, holds an untapped advantage in this AI era. The opportunity lies not just in automation, but in empowering local firms to evolve their services intelligently.

What must change now to ensure future readiness?

Luxembourg risks falling behind if firms continue relying on hardware-heavy systems. Cloud adoption remains inconsistent, despite its clear advantages in features sets, security, cost efficiency and compliance. Tools like Office 365 already include GDPR and DORA-compliant features out of the box. They offer secure AI tools like CoPilot, document control with SharePoint, and compliant communication via Exchange. Yet many local firms still use physical servers requiring multiple backups, manual updates, and costly security layers. These legacy infrastructures invite unnecessary expense and increase risk exposure. Microsoft spends billions annually to enhance its cloud suite—those investments should be used. We've migrated firms globally, including NEC in 2014, long before cloud became standard. The operational gains were immediate. Luxembourg can benefit from the same roadmap. Data centres are evolving too. I recently toured new AI-optimised data centres hidden within Luxembourg City, which demonstrate strong national ambition. But software use must catch up with hardware innovation. Moving decisively to cloud platforms unlocks both resilience and regulatory alignment. My goal is to advise local firms using lessons from our 14-location footprint and show how international best practices translate into local success. The future hinges on cloud migration, AI policy, and strategic partnerships that turn risk into growth.



MARINA LUKOYANOVA
mebs

Navigating regulatory shifts in Luxembourg's fund landscape

 **MORE INFORMATION**
www.duke.lu/mebs25

LUXEMBOURG'S FUND INDUSTRY IS EXPERIENCING A PERIOD OF RAPID REGULATORY EVOLUTION. UNDER THE CSSF'S SUPERVISION, FUND MANAGERS OF UCITS AND AIFs MUST NOW ADAPT TO STRICTER REQUIREMENTS IN LIQUIDITY MANAGEMENT, SUSTAINABILITY RISK MEASUREMENT, AND VALUATION GOVERNANCE. MARINA LUKOYANOVA, RISK MANAGER AT MEBS, RECENTLY DISCUSSED THE MAIN DEVELOPMENTS SHAPING THE MARKET AND HOW MANAGEMENT COMPANIES CAN ADDRESS THEM EFFECTIVELY.

Strengthened Liquidity Management Requirements

One of the most important regulatory updates concerns liquidity management. The upcoming AIFMD 2.0, entering into force on 16 April 2026, will require fund managers of UCITS and open-ended AIFs to implement at least two liquidity management tools (LMTs). The accompanying Regulatory Technical Standards (RTS) specify that one must be quantity-based, while another must be an anti-dilution tool such as swing pricing or an anti-dilution levy. In parallel, IOSCO has issued revised recommendations on liquidity risk management, emphasising governance, oversight, disclosure, and contingency testing. According to Lukoyanova, "responsible entities must ensure that any liquidity management tool can be activated promptly and in an orderly manner." In practice, this entails extensive coordination between risk, valuation, and operational teams. What appears straightforward in regulation can translate into complex implementation projects involving documentation, IT readiness, and cross-departmental cooperation.

Integrating and Measuring Sustainability Risks

The second major focus is sustainability risk integration. The second phase of ESMA's Common Supervisory

Action on sustainability risks and disclosures began in Q1 2024, with CSSF feedback expected in September 2025. Supervisors are assessing how sustainability considerations are embedded within governance, risk management, and remuneration policies. The CSSF has specifically called for clearer methodologies, indicators, and limits within risk management frameworks. Lukoyanova notes that data availability remains a key obstacle: "Most portfolio companies in private equity or unlisted debt do not publish consistent ESG information, so managers often rely on estimates or proxies, which introduces uncertainty." Measuring and monitoring sustainability risks across alternative strategies therefore requires creativity, credible metrics, and ongoing refinement as regulatory expectations evolve.

Valuation Oversight and Client Adaptation

A third priority is valuation. The CSSF is expected to revise valuation guidelines in 2025–2026, focusing on stress scenario planning, model governance, and the clear separation of valuation and risk management functions. These measures aim to reinforce transparency and independence, particularly for illiquid assets such as real estate and private equity. From a client's perspective, the



"Clients today want more than compliance—they want clarity, strategy, and tools that make their frameworks truly robust."

MARINA LUKOYANOVA,
MEBS

main challenge lies in implementation. Setting up swing pricing or conducting contingency simulations involves numerous stakeholders and systems. As Lukoyanova explains, clients increasingly seek both strategic guidance

and technical expertise—tools to conduct effective liquidity stress tests, define sustainability metrics, and design robust risk and valuation frameworks suited to their operational reality.

JEAN-PIERRE VERLAINE
Engelwood

Evolving with purpose

 **MORE INFORMATION**
www.duke.lu/engelwood25

JEAN-PIERRE VERLAINE, OWNER & PARTNER AT ENGELWOOD, SHARES THE FIRM'S JOURNEY FROM 3 TO 75+ EMPLOYEES SINCE 2014, NOW OVERSEEING \$15 BILLION IN ASSETS. HE DISCUSSES LUXEMBOURG'S ADVANTAGES, CLIENT EVOLUTION, DIGITALISATION, AND GLOBAL STRATEGIES SHAPING ENGELWOOD'S NEXT GROWTH PHASE.

How is your company evolving?

Engelwood appears to be evolving thoughtfully: staying attuned to regulatory changes, offering a holistic solutions proposal, leveraging Luxembourg's strengths, and capitalizing on growing demand for alternative investments funds and capital market solutions. Engelwood built its organic growth model through its "one-stop shop" value proposition effectively, being well-positioned in Luxembourg to expand further for the next decade.

Engelwood was founded in 2014, and in a little over a decade has grown from 3 to over 75 employees, administrating more than USD 15 billion AUM via several investment funds and SPVs.

Engelwood Group comprises two key regulated entities with complementary roles, able to serve their international clients :

- **Engelwood Asset Management S.A.** — a CSSF regulated third-party AIFM (alternative-investment fund manager).

- **Engelwood Fund & Corporate Services** — a CSSF regulated services provider focus on investment fund administration, corporate services, tax & regulatory compliance and SPV servicing provider including advisory, financial structuring, governance, regulatory solutions.

How are your clients needs evolving?

Engelwood positions itself as a "one-stop shop" for clients needing fund structuring, funds administration, compliance, asset services, and management — across multiple jurisdictions. Engelwood focus on mid-sized clients segment, represented by asset managers having a proven track record in alternative investment funds and

"Inspire instead of simply hire."

JEAN-PIERRE VERLAINE,
ENGELWOOD



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capital market environment. The clients are requiring from Luxembourg services providers the capability to adapt its model, its flexibility and its level of expertise for facing to changing market and regulatory conditions development in Luxembourg and Europe. Engelwood is evolving its service model since the last years for responding to high level of expertise required by the clients expectations and their investors. Due diligence on and reputation of services providers used by the asset managers for administrating their investment funds platform became a key element for the fundraising process with their prospected investors.

Which risks and opportunities do you identify?

While growing staff is a strength, increasing size can strain corporate culture or agility. As their CEO said, "inspire instead of simply hire". For sustaining its new

chapter with a 5 years horizon, Engelwood invested significant amount for accelerating its digitalization process and for developing IT systems allowing to focus on added value tasks and responding to high expectations from the clients (data access, reporting).

Talent retention represents as well another challenge for reaching the expected milestones in term of expertise and sustainable growth in a competitive market. In term of opportunities, we can see that the ongoing consolidation process with major international players, not yet present in Luxembourg, represents an opportunity to join, by way of integration or joint ventures, a global environment able to provide worldwide solutions to existing and new clients. Exactly what the clients are looking for in term of one stop shop concept, not only in Luxembourg but worldwide.

LOIC DIDELOT
Mixvoip

Building an Alternative from Scratch in the Telecom Battlefield

 **MORE INFORMATION**
www.duke.lu/mixvoip25

LOIC DIDELOT, FOUNDER OF MIXVOIP, REFLECTS ON SEVENTEEN YEARS OF BUILDING AN INDEPENDENT TELECOM OPERATOR IN A STATE-DOMINATED MARKET. INTERVIEW.

What drives sustainable growth after nearly two decades in a saturated market?

Growth in this environment demands much more than competitive pricing. From the start, I poured every euro earned back into innovation. No outside loans, no shortcuts—just time, effort and patience. Mixvoip builds its own technology, and developing a solid product takes years. But that investment pays off. When features finally align with client needs, traction follows. It's not magic, it's persistence. My team remains central to this. Their commitment allows us to challenge national giants. Luxembourg's telecom landscape revolves around massive state-owned entities. Yet we carved space for ourselves by staying agile, focusing exclusively on B2B, and constantly refining both service and cost structures.

Many clients arrive hoping for better pricing or faster response times. They stay because we deliver both. We created an ecosystem where recurring revenue supports new research and where every client becomes part of a long-term evolution rather than a short-term transaction. That's what shields us from pure price wars. We do not resell generic solutions—we engineer our own. After seventeen years, growth remains possible because the foundations were built to adapt and endure.

Could Mixvoip still launch today under the current market conditions?

Starting now would be almost impossible. In 2008, I was a 26-year-old with nothing to lose—no kids, no debts, just curiosity and energy. I didn't see Post, the state operator,

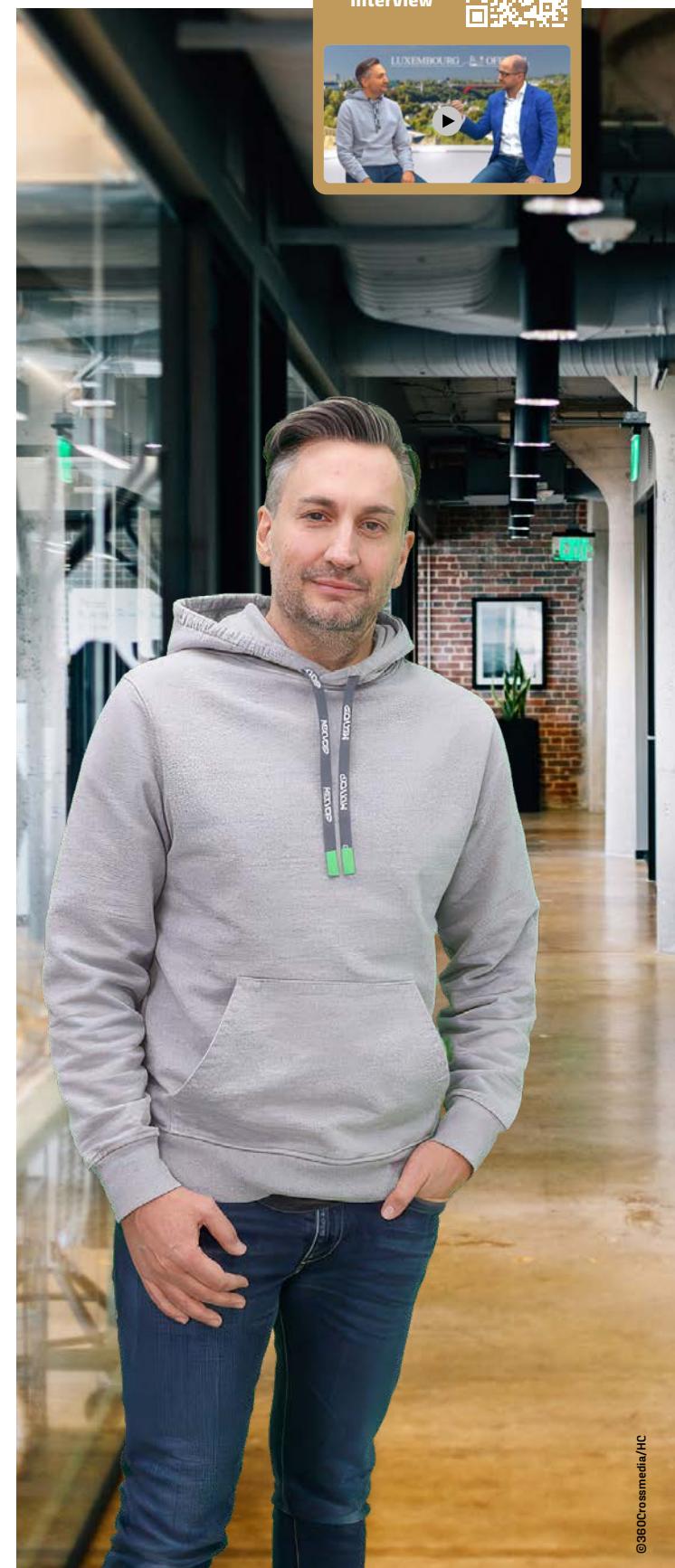
"Challengers like Mixvoip keep them fit."

LOIC DIDELOT,
MIXVOIP

as a rival. I simply wanted to build. Back then, regulation existed, but enforcement was minimal. That gave small players breathing room. Today, regulation has become a mountain. Compliance costs alone would choke any newcomer. Launching Mixvoip in 2025 would require millions just to get off the ground, and most of that wouldn't even touch product development—it would fund paperwork. Timing made everything possible. Now, the barriers to entry are structural, and I doubt a company like ours could emerge under today's constraints. I was lucky to hit the right window. Looking back, naivety helped. I didn't know how hard it would be, which meant I kept going when others might have stopped.

What future awaits small telecom players facing consolidation and generational shifts?

Telecom today stands on the edge of structural change. Many companies like mine were born around 2000, and founders now approach retirement. No second-generation IT companies come to mind. Unlike construction or traditional trades, tech doesn't yet pass easily between generations. That means consolidation is inevitable. Compliance burdens grow heavier every year, making it difficult for small firms to survive. Fewer companies will remain, and they will be larger. Whether that benefits customers is unclear. Fewer competitors often lead to slower innovation. For Mixvoip, I still enjoy building. I'm 43, still full of ideas. But I can't predict where we'll land. Maybe we'll sell, maybe not. What's clear is that the industry won't look the same ten years from now. Every founder will have to choose—merge, exit, or scale up drastically. The market won't allow any other path.



PAUL ADAMS
Andersen Consulting

Balance Sheets Have Inverted – Management and Investors Must Follow

 **MORE INFORMATION**
www.duke.lu/andersenconsulting25

PAUL ADAMS, GLOBAL PARTNER AT ANDERSEN CONSULTING AND ONE OF THE WORLD'S LEADING INTANGIBLE ASSET STRATEGISTS, DISCUSSES HOW HIDDEN ASSETS — DATA, SOFTWARE, BRAND AND KNOW-HOW — ARE RESHAPING INVESTING AND COMPANY PERFORMANCE. HE EXPLAINS WHY UNDERSTANDING THESE ASSETS IS NOW CRITICAL FOR GROWTH AND RISK MANAGEMENT. INTERVIEW.

You argue that most company balance sheets have been “inverted”. What does that mean for investors?

Corporate value has undergone a fundamental shift. In the mid-1970s, intangible assets made up less than a fifth of company value. Today, they represent close to 90%. These assets — data, software, brand, relationships, regulatory approvals, and know-how — are now the primary sources of competitive advantage, growth and resilience. Yet they remain largely invisible in financial statements. Modern accounting standards were designed for an industrial-era economy, where factories, machinery and physical inventory explained performance. That's no longer the case. As a result, the most important value drivers today sit off the balance sheet, are buried within goodwill, or are recorded at cost with no connection to their economic value. This creates what can fairly be called a balance-sheet inversion: the assets that matter the most are the ones investors see the least. Two companies with identical earnings may in reality have completely different intangible asset quality — and therefore very different prospects for sustainable margins, defensibility and long-term return. Understanding a company increasingly requires understanding its intangible assets.

How does this shift affect transactions, valuations and value creation?

A clear pattern is now evident: companies that invest more in intangible assets consistently outperform those that don't. Top-quartile growth companies invest nearly three times more in intangibles as a share of revenue, yet grow six times faster, regardless of sector. This is because intangible assets — data, software, brand, proprietary processes and know-how — scale more rapidly and efficiently than physical assets. They compound, embed competitive advantage and expand returns without equivalent capital intensity. This shift is now decisive during transactions. The quality, control and defensibility of a company's intangible assets increasingly determine whether it can command a premium multiple, attract strategic buyers or support a stronger valuation. In one instance, by identifying and properly positioning an overlooked intangible asset (data) we lifted a portfolio company's exit from 4x EBITDA to 32x, underscoring how much value can sit outside the financial statements. During the holding period, the same assets drive disproportionate value creation. Intangibles enable new revenue models, support market expansion, create pricing power, improve unit economics and enhance resilience.

“Ninety percent of corporate value now lies in intangible assets.”

PAUL ADAMS,
ANDERSEN CONSULTING



These are not edge cases; they reflect a structural shift in how value is built, protected and monetised. In a world where most enterprise value now resides in intangible assets, understanding and managing them has become central to modern investment performance.

What risks arise from intangible assets, and why are they often missed?

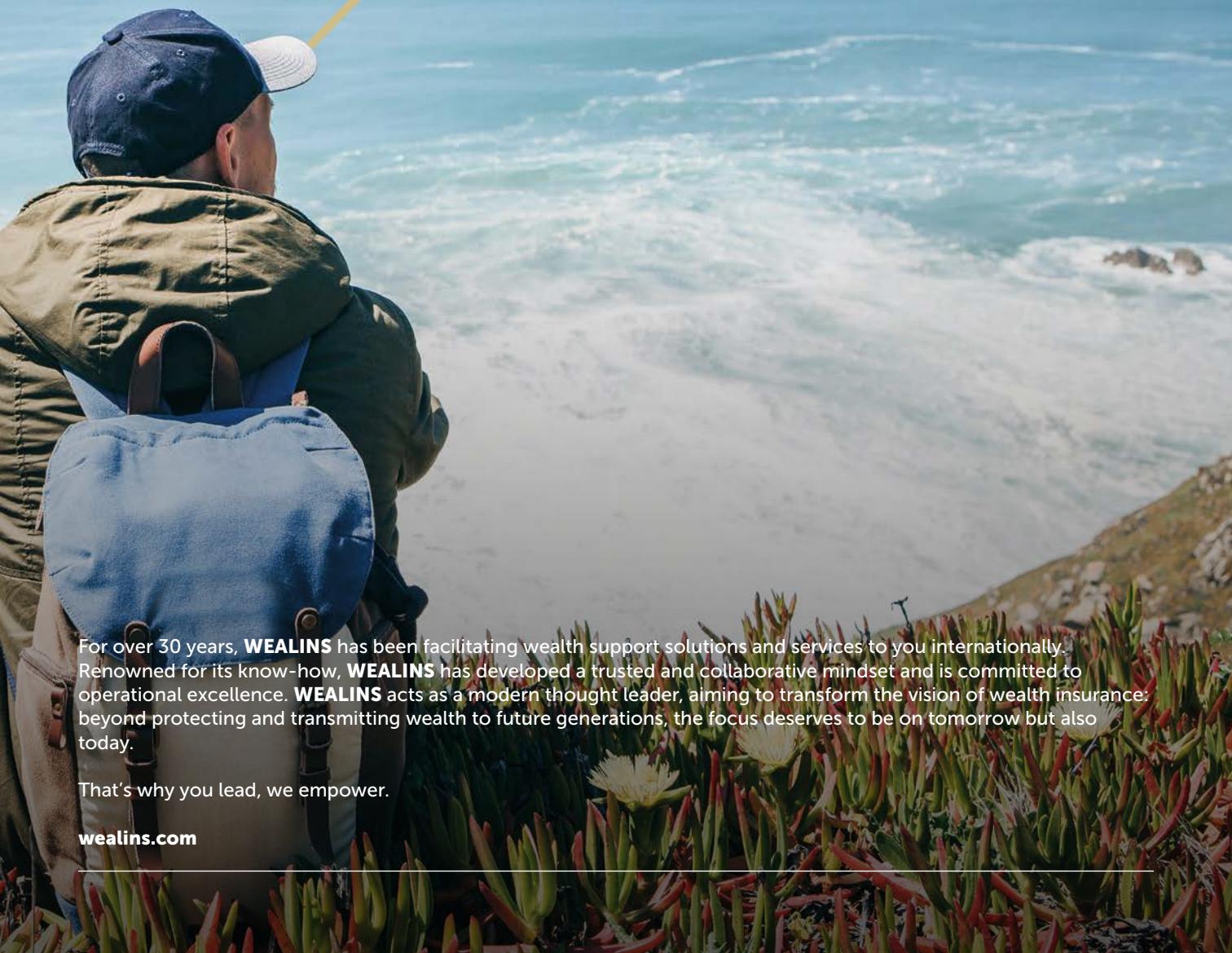
As value has concentrated in intangible assets, risk has followed the same pattern. Common intangible asset risks include inability to prove ownership of key assets, hazardous use of open-source code, leakage of competitive information, IP infringement exposure and vulnerabilities in brand protection. Traditional diligence frameworks typically miss these risks. Financial diligence focuses on on-balance sheet assets. Legal diligence focuses on registered legal rights such as patents and

tends to ignore non-registered assets such as know-how or content. Technical diligence focuses on product functionality rather than the assets underlying it. As a result, investors can unknowingly expose themselves to major transaction risks. The consequences can be severe: we've seen forced rebrands, major software rewrites, data ownership issues and failed transactions. All these go straight to IRR. The risks are there: people just aren't looking.

Conclusion

Intangible assets have become the primary drivers of value, growth and risk — yet remain largely absent from financial statements and are often under-examined during transactions and operations. Investors and management teams who can identify, assess and manage these assets will be better positioned to create value, avoid surprises and generate stronger, more resilient returns in today's economy.

You lead,
We empower.



For over 30 years, **WEALINS** has been facilitating wealth support solutions and services to you internationally. Renowned for its know-how, **WEALINS** has developed a trusted and collaborative mindset and is committed to operational excellence. **WEALINS** acts as a modern thought leader, aiming to transform the vision of wealth insurance; beyond protecting and transmitting wealth to future generations, the focus deserves to be on tomorrow but also today.

That's why you lead, we empower.

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LUXEMBOURG  OFFICIAL
TOP 150

2025

LUXEMBOURG OFFICIAL

TOP 150



**Since the creation of 360Crossmedia in 2000,
we have always been against awards.**

In 2022, three CEOs approached us with a request to identify the companies that truly power Luxembourg's economy. They proposed 15 categories, each featuring a roster of 10 companies: banking, insurance, private equity, etc.

Our ambition is to offer valuable insights and to honour the true heroes of our economy in a world where social media, nonsensical awards, and political propaganda often distort facts.



METHODOLOGY

TO EXTRACT THE MOST PERTINENT INFORMATION POSSIBLE, WE EMPLOYED FOUR TECHNIQUES:

MANUAL RESEARCH

We scrutinized 3,000 balance sheets sourced from www.lbr.lu and GraydonCreditsafe, combed through lists and data obtained from a range of websites including Statec, CSSF, PwC, Deloitte, KPMG, Monterey Insight, LPEA, ACA, the Paperjam guide, as well as company websites, etc.

DATA CRAWLING

A Python program enabled us to harness millions of data points, such as consolidating a list of the top thousand profitable companies in the country.

VERIFICATION WITH LISTED OR POTENTIAL COMPANIES

After compiling a preliminary list of 250 companies, we conducted direct outreach to meticulously validate the accuracy of our data. Any companies declining to respond to our inquiries or raising doubts were subsequently excluded from our final listings.

DIRECT CONSULTATION WITH OPINION LEADERS

As a communication agency, 360Crossmedia has fostered strong relationships with influential figures in the economic, political, and academic realms since 2000. Our publications consistently reflect our positive editorial stance, focusing on showcasing deserving companies exclusively. We hold great respect for the work of journalists, as it is their role to conduct investigative research and report adverse news, not ours.

“All 15 lists are backed by data.”

SOURCES

WE ARE FORTUNATE TO HAVE ACCESS TO A VERY LARGE VOLUME OF PRIME DATA.

BALANCE SHEETS

www.lbr.lu, GRAYDONCreditsafe

EMPLOYERS: STATEC

<https://statistiques.public.lu/en/publications/theme/entreprises/principalemployeurs/princip-employeurs-taille.html>

FUNDS: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company.html>

BANKING: KPMG LUXEMBOURG BANKING INSIGHTS

<https://kpmg.com/lu/en/home/insights/2025/06/luxembourg-banking-insights-2025.html>

PRIVATE EQUITY: CSSF

<https://searchentities.apps.cssf.lu/search-entities/search?&st=advanced&entType=AlF>

PRIVATE EQUITY, ADMINISTRATORS, AUDITORS: MONTEREY INSIGHT LUXEMBOURG FUND REPORT 2024

INVESTMENT FUNDS: ALFI

https://www.alfi.lu/getmedia/98bba999-399f-4986-9329-972092a8bbab/membres-alfi-fonds-par-ac_4.pdf

INSURANCE: CHECKING THE SFCR REPORT OF EACH FIRM

EUROPEAN COMMISSION: LUXEMBOURG COUNTRY REPORT

https://economy-finance.ec.europa.eu/document/download/4288d41f-8809-4418-b398-c01668fca3ba_en?filename=LU_CR_SWD_2025_216_1_EN_autre_document_travail_service_part1_v4.pdf

STARTUP

https://directory.startupluxembourg.com/companies/f/all_slug_locations/anyof_luxembourg/company_status/not_closed/launch_year_min/anyof_2005/tags/anyof_startup%20luxembourg

#1 BANKING

TOP 150

CRITERIA: TOTAL ASSETS 2024
(IN € BILLION)

SOURCE: KPMG LUXEMBOURG BANKING INSIGHTS 2025
<https://kpmg.com/lu/en/home/insights/2025/06/luxembourg-banking-insights-2025.html>

1. J.P. MORGAN BANK LUXEMBOURG S.A.	N/A
2. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG	57.15
3. BGL BNP PARIBAS S.A.	53.23
4. SOCIÉTÉ GÉNÉRALE LUXEMBOURG	50.21
5. DEUTSCHE BANK LUXEMBOURG S.A.	34.35
6. BANQUE INTERNATIONALE À LUXEMBOURG S.A.	30.74
7. INTESA SANPAOLO BANK LUXEMBOURG S.A.	24.41
8. DZ PRIVATBANK S.A.	21.09
9. CLEARSTREAM BANKING S.A.	18.16
10. ING LUXEMBOURG S.A.	15.57

11. BANQUE DE LUXEMBOURG S.A.	14.01
12. SOCIÉTÉ GÉNÉRALE CAPITAL MARKET FINANCE S.A.	13.82
13. CA INDOSUEZ WEALTH (EUROPE) S.A.	11.48
14. BANQUE RAIFFEISEN SOCIÉTÉ COOPÉRATIVE	11.44
15. PAYPAL (EUROPE) S.À R.L. ET CIE. S.C.A.	10.88
16. QUINTET PRIVATE BANK (EUROPE) S.A.	10.65
17. BANK OF CHINA (EUROPE) S.A.	8.41
18. BANQUE J. SAFRA SARASIN (LUXEMBOURG) SA	8.07
19. MITSUBISHI UFJ INVESTOR SERVICES AND BANKING (LUXEMBOURG) S.A.	7.59
20. INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.	7.13

#2 TECH

SOURCES: LBR.LU, STATEC

1. CLT-UFA	374.87
2. SES ASTRA	118.45
3. VODAFONE ROAMING SERVICES S.À R.L.	61.67
4. MUREX INTERNATIONAL LUXEMBOURG S.A.	53.55
5. MISYS EUROPE SA	48.65
6. SYNIVERSE TECHNOLOGIES S.À R.L.	23.02
7. AMAZON MEDIA EU S.À R.L.	19.45
8. LUXGOVSAT	14.28
9. FUNDSQUARE S.A.	13.12
10. PROXIMUS LUXEMBOURG S.A.	12.62

11. LUXCONNECT S.A.	8.70
12. UNISYSTEMS LUXEMBOURG S.À R.L.	7.92
13. ERI BANCAIRE LUXEMBOURG S.A.	7.68
14. TATA CONSULTANCY SERVICES LUXEMBOURG S.A.	6.95
15. TRENDICTION S.A.	6.75
16. POST TELECOM S.A.	6.24
17. ARHS DEVELOPMENTS S.A.	6.21
18. IBM LUXEMBOURG S.À R.L.	5.62
19. ATHOME GROUP S.À R.L.	5.00
20. NTT LUXEMBOURG PSF S.A.	4.52

"Tech companies like Amazon bring a true Digital culture to Luxembourg."

IMPACT
OF THESE
20 COMPANIES

TOTAL ASSETS

€408.46Bn

IMPACT
OF THESE
20 COMPANIES

TOTAL PROFIT

€805.2m

#3
MANCOS

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company.html>

1. JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L.	531.193
2. DWS INVESTMENT S.A.	411.112
3. AMUNDI LUXEMBOURG S.A.	315.232
4. UBS ASSET MANAGEMENT (LUXEMBOURG) S.A.	228.248
5. HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.	199.231
6. FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.	177.057
7. CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.	175.057
8. SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.	162.968
9. BLACKROCK (LUXEMBOURG) S.A.	162.838
10. BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	153.507
11. UNIVERSAL-INVESTMENT LUXEMBOURG S.A.	150.443
12. PICTET ASSET MANAGEMENT (EUROPE) S.A.	146.082
13. M&G LUXEMBOURG S.A.	130.777
14. EURIZON CAPITAL S.A.	121.25
15. EQT FUND MANAGEMENT S.À R.L.	117.389
16. HAUCK & AUFHÄUSER FUND SERVICES S.A.	112.321
17. FUNDROCK MANAGEMENT COMPANY S.A.	111.816
18. NORDEA INVESTMENT FUNDS S.A.	102.072
19. UNION INVESTMENT LUXEMBOURG S.A.	99.442
20. FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.	93.102

“€1.26tn are managed by the Top 3 ManCos.”

IMPACT
OF THESE
20 COMPANIESTOTAL AUM
€3.70Tn#4
THIRD PARTY MANCOS

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company.html>

1. CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.	175.057
2. UNIVERSAL-INVESTMENT LUXEMBOURG S.A.	150.443
3. FUNDROCK MANAGEMENT COMPANY S.A.	111.816
4. HAUCK & AUFHÄUSER FUND SERVICES S.A.	110.129
5. FUNDROCK LIS S.A.	82.794
6. WAYSTONE MANAGEMENT COMPANY (LUX) S.A.	61.726
7. ALTER DOMUS MANAGEMENT COMPANY S.A.	56.067
8. UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	52.086
9. FUNDPARTNER SOLUTIONS (EUROPE) S.A.	41.203
10. VISTRA FUND MANAGEMENT S.A.	38.202

**“5 of the Top 10 Third-Party ManCos
have made an acquisition since 2022.
Consolidation is happening.”**

IMPACT
OF THESE
10 COMPANIESTOTAL ASSETS
€879Bn

#5 INDUSTRY

TOP 150

CRITERIA: PROFIT 2024
(IN € MILLION)

SOURCES: LBR.LU, STATEC

1. ARCELORMITTAL LUXEMBOURG
2. HUSKY INJECTION MOLDING SYSTEMS
3. F.E.L.
4. CEBI LUXEMBOURG S.A.
5. CEODEUX S.A.
6. CIMALUX
7. LUXPET AG
8. CERATIZIT LUXEMBOURG S.À R.L.
9. AVERY DENNISON LUXEMBOURG
10. INDUSTEAM S.A.

847.89
86.56
25.25
14.83
14.44
13.81
13.52
11.31
10.70
9.98

WILDCARD: OCSiAI

11. GUARDIAN EUROPE S.À R.L.
12. JOHN ZINK INTERNATIONAL LUXEMBOURG S.À R.L.
13. LUXCOS S.A.
14. ALCUILUX DESOX S.A.
15. DUPONT DE NEMOURS (LUXEMBOURG) S.À R.L.
16. KETER LUXEMBOURG SARL
17. KÖHL MASCHINENBAU S.A.
18. SISTO ARMATUREN S.A.
19. CFL TECHNICS
20. CTI SYSTEMS S.À R.L.

8.90
8.89
7.98
6.98
6.41
6.17
5.60
5.36
5.10
4.37

#6 RETAIL

CRITERIA: PROFIT 2024
(IN € MILLION)

SOURCES: STATEC, LBR.LU
CODE NACE45 (VOITURES) 47 (RETAIL)

1. CHANEL SARL
2. PM-INTERNATIONAL AG
3. CACTUS S.A.
4. AUCHAN LUXEMBOURG
5. LOSCH IMPORT S.À R.L.
6. ALLEGRO INVEST GMBH
7. MERBAG S.A.
8. BILIA LUXEMBOURG
9. MASSEN S.A.
10. GARAGE ANDRÉ LOSCH

1310.76
231.94
73.17
60.23
25.05
16.41
14.60
8.43
6.88
5.56

"OCSiAI will build a graphene nanotube factory in Differdange."

IMPACT
OF THESE
20 COMPANIES

TOTAL PROFIT
€1.11Bn

"Chanel has a Treasury centre in Luxembourg."

IMPACT
OF THESE
20 COMPANIES

TOTAL PROFIT
€1.8Bn

#7
PRIVATE EQUITY

SOURCES: MONTEREY INSIGHT, DELOITTE SURVEY, PUBLIC DATA

BY ALPHABETICAL ORDER

1. ALLIANZ GLOBAL INVESTORS
2. AMUNDI
3. APOLLO INVESTMENT MANAGEMENT EUROPE
4. BLACKROCK
5. BLACKSTONE EUROPE FUND MANAGEMENT
6. DWS INVESTMENT
7. EQT FUND MANAGEMENT
8. FRANKLIN TEMPLETON INTERNATIONAL
9. FUNDPARTNER SOLUTIONS (EUROPE)
10. HAUCK & AUFHÄUSER FUND SERVICES
11. JPMORGAN ASSET MANAGEMENT (EUROPE)
12. KKR ALTERNATIVE INVESTMENT MANAGEMENT
13. MULTICONCEPT FUND MANAGEMENT
14. NORDIC CAPITAL MANAGEMENT
15. PARTNERS GROUP
16. PERMIRA MANAGEMENT
17. PICTET ASSET MANAGEMENT (EUROPE)
18. ROTHSCHILD & CO INVESTMENT MANAGERS
19. SCHRODER INVESTMENT MANAGEMENT (EUROPE)
20. SWISS LIFE ASSET MANAGERS LUXEMBOURG

"After a difficult period, Private Equity is taking advantage of lower interest rates."

CRITERIA: GLOBAL AUM

#8
LAW FIRMS

SOURCES: LBR.LU

1. KLEYR GRASSO	9.34
2. CLIFFORD CHANCE	6.74
3. ELVINGER HOSS PRUSSEN	6.63
4. DEBEVOISE & PLIMPTON (LUXEMBOURG) SCS	6.40
5. WHITE & CASE (LUXEMBOURG)	4.68
6. CHARLES RUSSELL SPEECHLYS SCS	4.02
7. DENTONS LUXEMBOURG SCS	2.52
8. K&L GATES VOLCKRICK	2.31
9. SIMON LAW	2.20
10. CM LAW	1.85
11. ARENDT & MEDERNACH	1.54
12. FISCH LEGAL	1.10
13. BONN STEICHEN & PARTNERS	1.06
14. MAPLES AND CALDER (LUXEMBOURG)	0.97
15. GOODWIN PROCTER (LUXEMBOURG)	0.74
16. KRIEGER ASSOCIATES	0.39
17. GSK STOCKMANN SA	0.35
18. LG AVOCATS	0.34
19. MAROUSIAN S.À R.L.	0.37
20. ETUDE NOESEN	0.26

"Arendt Investor services posted a €15.5 million profit."

IMPACT
OF THESE
20 COMPANIES

TOTAL PROFIT
€53,81m

CRITERIA: PROFIT 2024
(IN € MILLION)

#9

LIFE INSURANCE

CRITERIA: PROVISIONS 2024
(AMOUNT IN € MILLION)

SOURCES: SFCR REPORT, DELOITTE SURVEY

1. LOMBARD INTERNATIONAL (UTMOST LUXEMBOURG)	53.12
2. CARDIF LUX VIE	33.23
3. LA MONDIALE EUROPARTNER	20.72
4. WEALINS	17.95
5. SWISS LIFE	16.32
6. SOGELIFE	14.74
7. CALI EUROPE	13.96
8. BALOISE VIE	11.69
9. THE ONELIFE	10.55
10. BPCE LIFE	7.87

11. GENERALI	6.70
12. ALLIANZ LIFE	5.38
13. CNP	4.75
14. VITIS LIFE	3.54
15. AXA WEALTH	3.08
16. FOYER VIE	2.37
17. LALUX VIE	2.01
18. SCOTTISH WIDOWS EUROPE	1.97
19. AFI ESCA	1.39
20. ERGO LIFE	1.27

#9

NON-LIFE INSURANCE

SOURCES: SFCR REPORT, STATEC, DELOITTE SURVEY

1. AIG	4 608.3
2. SWISS RE INTERNATIONAL	3 162.6
3. LIBERTY MUTUAL	3 005.0
4. FM INSURANCE	1 253.6
5. IPTIQ EMEA P&C	839.2
6. TOKIO MARINE	637.7
7. HISCOX	614
8. FOYER ASSURANCES	600.3
9. AIOI NISSAY DOWA	528.7
10. RSA (INTACT INSURANCE)	469.2

11. SI INSURANCE	462.9
12. LA LUXEMBOURGEOISE	376.6
13. WEST OF ENGLAND	340.1
14. CONVEX	322.2
15. COLONNADE	293.7
16. SHIOPWNERS	292.9
17. CAMCA ASSURANCES	274.6
18. BRITANNIA	272.4
19. CNA INSURANCE	225.1
20. BÂLOISE ASSURANCES	169.8

"Life insurance grew massively in 2024 in Luxembourg."

TOTAL
PROVISIONS
OF THESE
20 COMPANIES

€232.61m

TOTAL
PREMIUM
OF THESE
20 COMPANIES

€18.75m

#10

SERVICE PROVIDERS

SOURCES: STATEC, LBR.LU

CRITERIA: PROFIT 2024
(IN € MILLION)

#10

SERVICE PROVIDERS

SOURCES: STATEC, LBR.LU

1. FERRERO TRADING LUX S.A.	486.34
2. CARGOLUX	447,94
3. SOREMARTEC S.A.	169.71
4. AXUS LUXEMBOURG S.A.	125.25
5. JAN DE NUL LUXEMBOURG S.A.	121.14
6. ISTA LUXEMBOURG S.À R.L.	112.37
7. FAGE INTERNATIONAL S.A.	102.93
8. TRAXYS EUROPE S.A.	68.33
9. FANUC EUROPE CORPORATION	65.97
10. LUXAIR, SOCIÉTÉ LUXEMBOURGEOISE DE NAVIGATION AÉRIENNE S.A.	51.41

11. WORLDLINE FINANCIAL SERVICES (EUROPE) S.A	38.13
12. SOCIÉTÉ ANONYME PAUL WURTH	35.53
13. RESUMA S.A.	34.98
14. AIRTECH EUROPE S.À R.L.	20.60
15. GOODYEAR S.A.	19.50
16. KUEHNE + NAGEL S.À R.L.	17.25
17. SOCIETE DE L'AEROPORT DE LUXEMBOURG S.A.	17.06
18. LA PROVENÇALE S.À R.L.	15.93
19. ALTER DOMUS DEPOSITORY SERVICES S.À R.L.	13.75
20. BITSTAMP EUROPE S.A.	12.24

IMPACT
OF THESE
20 COMPANIES

TOTAL PROFIT

€1.9Bm

#11

AUDITORS

CRITERIA: MARKET SHARE BY ASSETS 2023
(\$ BILLION)

SOURCE: STATEC, LBR.LU, MONTEREY INSIGHT

COMBINED MARKET SHARE RANKING BY ASSETS AS AT 31ST DECEMBER 2023
INCLUDES UCITS, SIFS, SICARS, RAIFS, LUXLPS, SOPARFIS AND NON-DOMICILED FUNDS

1. PWC	3438,64
2. EY	1639,23
3. DELOITTE	1229,07
4. KPMG	1094,49
5. FORVIS MAZARS	96,87
6. BDO	29,05
7. GRANT THORNTON	10,67
8. HACA PARTNERS	2,14
9. GROUPE AUDIT LUXEMBOURG	2,08
10. RSM AUDIT	2,07
11. ARTEMIS AUDIT & ADVISORY	1,43
12. MOORE AUDIT	1,07
13. ATWELL	0,85
14. AVEGA REVISION	0,77
15. AKENE AUDIT	0,44
16. AUDIT CONSEIL SERVICES (ACSE)	0,28
17. ECOVIS	0,12
18. PKF AUDIT & CONSEIL	0,07
19. BAKER TILLY LUXEMBOURG	0,05
20. CLERC	0,04

**"Ferrero has more than 600 employees
in Luxembourg."**

TOTAL ASSETS (AS OF 12/23)
(COMBINED MARKET SHARE RANKING)**\$7.55Tn**IMPACT
OF THESE
20 COMPANIES

#12
REAL ESTATE / CONSTRUCTION

SOURCES: LBR.LU, CREDITREFORM - EUROCAUTION RESEARCH

1. FÉLIX GIORGETTI SÀRL	237.86
2. TRALUX, SOCIÉTÉ GÉNÉRALE DE TRAVAUX - LUXEMBOURG SÀRL	192.45
3. SOCIÉTÉ NATIONALE DES HABITATIONS À BON MARCHÉ SA	144.82
4. CDCL GROUPE SA	126.42
5. ENTREPRISE DE CONSTRUCTIONS COSTANTINI SA	122.63
6. SOCOM SA	113.07
7. KUHN CONSTRUCTION SA	100.47
8. CBL SA	98.59
9. A + P KIEFFER OMNITEC SÀRL	89.05
10. BAUMEISTER-HAUS LUXEMBOURG SA	84.3

11. GROSSFELD IMMOBILIÈRE SA	82.59
12. C.KARP-KNEIP CONSTRUCTIONS SA	81.78
13. PROLOGIS EUROPEAN FINANCE XI SÀRL	78.53
14. CREAHAUS SA	72.8
15. PERRARD SA	62.38
16. SOCIÉTÉ LUXEMBOURGEOISE D'ENTREPRISES ET DE CONSTRUCTIONS SA	60.51
17. KYOTEC LUXEMBOURG SÀRL	60.01
18. THOMAS & PIRON BAU SA	59.73
19. PAUL WAGNER ET FILS SA	59.69
20. COMPAGNIE LUXEMBOURGEOISE D'ENTREPRISES SA	59.08

#13
ADMINISTRATORS

SOURCES: MONTEREY INSIGHT

Includes UCITS, SIFs, SICARs, RAIIFs, LuxLPs, SOPARIFs and Non-Domiciled Funds.

1. STATE STREET	1248.89
2. J.P. MORGAN BANK	988.44
3. CACEIS	670.33
4. BNY MELLON	484.34
5. BNP PARIBAS	439.56
6. PICTET & CIE	326.14
7. BROWN BROTHERS HARRIMAN (BBH)	325.25
8. CITCO	270.17
9. NORTHERN TRUST	267.07
10. SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES	265.12

IMPACT
OF THESE
20 COMPANIES

TOTAL TURNOVER

€19.87BnIMPACT
OF THESE
20 COMPANIES

TOTAL TURNOVER

\$6,75Tn

#14 RESTAURANTS

TOP 150

CRITERIA: MICHELIN STARS,
GAULT&MILLAU 2024

SOURCES: GUIDE MICHELIN, GAULT&MILLAU

MICHELIN STARS

1. APDIKT*
2. ARCHIBALD DE PRINCE*
3. FANI*
4. FIELDS BY RENÉ MATTHIEU*
5. GRÜNEWALD CHEF'S TABLE*
6. GUILLOU CAMPAGNE*
7. LA VILLA DE CAMILLE ET JULIEN
8. LOUIS LINSTER**
9. MA LANGUE SOURIT**
10. MOSCONI*
11. RYÔDÔ

GAULT&MILLAU

12. LES ROSES 15,5/20
13. CLAIREFONTAINE 15/20
14. COTÉ COUR (BRASSERIE COTÉ COUR) 15/20
15. EQUILIBRIUM 15/20
16. RESTAURANT OIO 15/20
17. RESTAURANT FEVI BOSQUE 14,5/20
18. LE LYS 14,5/20
19. DE PEFFERKÄR 14,5/20

"There are two 2* Michelin-starred restaurants in Luxembourg:
Ma Langue Sourit, Louis Linster."

#15 START-UPS

CRITERIA: FUNDS RAISED
MAXIMUM 10 YEARS OLD
(IN € MILLION)

SOURCES: LBR.LU, DEALROOM

https://directory.startupluxembourg.com/companies/f/all_slug_locations/anyof_luxembourg/company_status/not_closed/launch_year_min/anyof_2005/tags/anyof_startup%20luxembourg

1. GCORE LABS 54.5
2. HYDROSAT 53.4
3. OQ TECHNOLOGY 53.1
4. SALONKEE 35.4
5. HQLAX 24.4
6. EMMA TECHNOLOGIES 21
7. NEXT GATE TECH 19.1
8. STOKR 14.2
9. ODYSSEUS SPACE 12.8
10. CIRCU LI-ION 11.8

WILDCARD: 3F VENTURE BUILDER (EASYBIZ) 11

12. FUND CRAFT 11
13. PASSBOLT 10
14. MARKETLEAP 10
15. TOKENY 10
16. SHIPSTA 8.9
17. CARPAY DIEM 8.5
18. EMAILTREE AI 8
19. LUXHUB 7.4
20. EXOATLET 7.3

IMPACT
OF THESE
20 COMPANIES

TOTAL FUNDS RAISED

€391.8m

GROWTH CHAMPION / 100K

SOURCES: LBR.LU

1. DREDGING AND MARITIME MANAGEMENT **11679%**
2. BITSTAMP EUROPE S.A. **6972%**
3. ASTELLA ACQUISITION S.A. **6313%**
4. ATENOR LUXEMBOURG S.A. **4710%**
5. SPINFORGE **2782%**
6. ECVV BUSINESS SOLUTIONS S.À R.L. **2730%**
7. DS LUXEMBOURG S.A. **2374%**
8. MANGENIE S.ÀR.L. **2057%**
9. CALISTO S.A. **1927%**
10. MICRO FOCUS LUXEMBOURG S.À R.L. **1553%**

11. YECO MANAGEMENT SARL **1480%**
12. MR DIEKIRCH S. À R.L. **1319%**
13. ACTINBLACK EUROPE S.À R.L. **1270%**
14. TEMACO S.À R.L. **1259%**
15. VEGA BUSINESS AVIATION S.À R.L. **12470%**
16. VICSO DEVELOPPEMENT S.A. **1247%**
17. YOUBUILD IMMOBILIER S.A. **1167%**
18. INNOVATIS.LU S. À R.L. **1137%**
19. NILLES S.À R.L. **978%**
20. WEYDERT & WELTER S.ÀR.L. **976%**

11. GLOBAL HOSPITALITY LICENSING S.À R.L. **392%**
12. PJUR GROUP LUXEMBOURG S.A. **383%**
13. LCO2 S.A. **314%**
14. TOTALENERGIES MKG LUXEMBOURG S.A. **310%**
15. CODRALUX S.A. **291%**
16. CLT-UFA **283%**
17. MICHAEL KORS (LUXEMBOURG) RETAIL S.À R.L. **277%**
18. LACUS SHIPPING S.A. **259%**
19. SES NETWORKS SATELLITES **244%**
20. TRAXYS EUROPE S.A. **219%**

GROWTH CHAMPION / 1M

SOURCES: LBR.LU

1. ALTER DOMUS PARTICIPATIONS S.À R.L. **8700%**
2. WORLDLINE LUXEMBOURG SA **1203%**
3. SHIPLUX IV SA **1142%**
4. GUCCI LUXEMBOURG S.A. **877%**
5. CHANEL SARL **719%**
6. COCA-COLA EUROPACIFIC PARTNERS LUXEMBOURG **656%**
7. SAMSONITE IP HOLDINGS S.À R.L. **636%**
8. LEO (LUXEMBOURG ENERGY OFFICE) S.A. **560%**
9. CEBI LUXEMBOURG S.A. **521%**
10. EUROFINS GSC LUX **480%**

PEOPLE TO KNOW

#1 ASSOCIATIONS



Tom Théobald
CEO
Luxembourg for Finance



Jean-Marc Goy
Chair of the Board of Directors
ALFI



Jerry Grbic
CEO
ABBL



Yves Stein
Chairman
ABBL



Luc Neuberg
Chairman of the Board of Directors
ALRiM



Hind El Gaidi
President
LPEA



Stephane Pesch
CEO
LPEA



Nicolas Limbourg
President
ACA



Virginie Lagrange
Chair
ILA



Georges Rassel
President
FEDIL



Alan Dundon
President
L3A



Tonika Hirdman
Managing Director
Fondation de Luxembourg



Mario Grotz
CEO
Luxinnovation



François Masquelier
President
ATEL



Jean Diederich
President
APSI



Julie Becker
CEO
Luxembourg Stock Exchange



Claude Marx
General Manager
CSSF



Thierry Flamand
President
CAA

#2 POLITICS



Luc Frieden
Prime Minister



Xavier Bettel
Deputy Prime Minister · Minister for Foreign Affairs



Yuriko Backes
Minister for Defence,
Minister for Mobility and Public Works
Minister for Gender Equality and Diversity



Guillaume
Grand Duke of Luxembourg



Stephanie
Grand Duchess of Luxembourg



Charles
Heir of the Grand Duke

#3 AMBASSADORS



Erich Francois
Luxembourg Marathon



Francois Valentiny
Architect



Stephane Bern
Radio and TV animator



Gerard Lopez
International Businessman



Andy Schleck
Cyclist and Entrepreneur



Lea Linster
Chef



Louis Linster
Chef



David Goldrake
Illusionist



Cyril Molard
Chef



René Mathieu
Chef



Laurent Witz
Director and producer



Gast Waltzing
Trumpeter and composer from Luxembourg

MEDIA

- 360CROSSMEDIA
- D'LETZEBUERGER LAND
- EDITPRESS
- LETZEBUERGER JOURNAL
- MAISON MODERNE
- MEDIAHUIS
- REPORTER.LU
- RTL

ART**GALLERIES**

- CEYSSON & BÉNÉTIÈRE
- CULTUREINSIDE GALLERY
- NOSBAUM REDING GALLERY
- VALLERIUS GALLERY
- ZIDOUN BOSSUYT

ARTISTS

- FEIPEL BECHAMEIL
- FILIP MARKIEWICZ
- SU MEI TSE
- SUMO
- TSUME
- GAST WALTZING
- ZEILT
- STEPHANE CLÉMENT ROUSSEL (WILDCARD)

**"It's not what you look at
that matters, it's what you see."**

Henry David Thoreau

CORPORATE SERVICES

SOURCES: STATEC, LBR.LU

BY ALPHABETICAL ORDER

1. ALTERDOMUS
2. APEX GROUP
3. ATOZ SERVICES
4. AZTEC
5. BAKER TILLY
6. INTERTRUST
7. IQ-EQ
8. OCORIAN
9. TMF
10. ZEDRA

"AlterDomus made history with the Cinven deal with a valuation of €4,9bn."

IMPACT
OF THESE
10 COMPANIES

TOTAL STAFF
5.2K

HORECA

- ➔ SEVERIN LAFACE (COME A LA MAISON + 8 ADDRESSES)
- ➔ CONCEPT + PARTNERS (PARC LE'H, HITCH + 13 ADDRESSES)
- ➔ ERIK ET ALEXANDRE DE TOFFOL
- ➔ ESPACES SAVEURS
- ➔ ALINE BOURScheid ET CLOVIS DEGRAVE (HOSTELLERIE DU GRÜNEWALD, CHEF'S TABLE, MAISON B)
- ➔ GABRIEL BOISANTE, TOM AND RAY HICKEY (LE PANAME, BAZAAR)
- ➔ REMY MANSO (MANSO GROUP)
- ➔ STEVE DARNÉ (AKA, NEMO'S, ETC)
- ➔ STEFFEN
- ➔ STEPHANIE JAUQUET (UM PLATEAU, COCOTTES)
- ➔ TERO

BIGGEST EMPLOYERS

1. GROUPE CFL
2. GROUPE DUSSMANN LUXEMBOURG
3. GROUPE POST LUXEMBOURG
4. AMAZON.COM
5. GROUPE CACTUS
6. GROUPE BNP PARIBAS AU LUXEMBOURG
7. GROUPE PRICEWATERHOUSECOOPERS
8. GROUPE ARCELORMITTAL
9. GOODYEAR DUNLOP TIRES OPERATIONS SA
10. GROUPE CARGOLUX AIRLINES INTERNATIONAL

11. CENTRE HOSPITALIER DE LUXEMBOURG
12. UNIVERSITÉ DU LUXEMBOURG
13. GROUPE DELOTTE À LUXEMBOURG
14. SERVIOR
15. SODEXO LUXEMBOURG SA
16. FONDATION HÔPITAUX ROBERT SCHUMAN
17. ELISABETH
18. VOYAGES EMILE WEBER
19. COMPASS GROUP LUXEMBOURG
20. CENTRE HOSPITALIER EMILE MAYRISCH

IMPACT
OF THESE
20 COMPANIES

TOTAL STAFF
65.5K

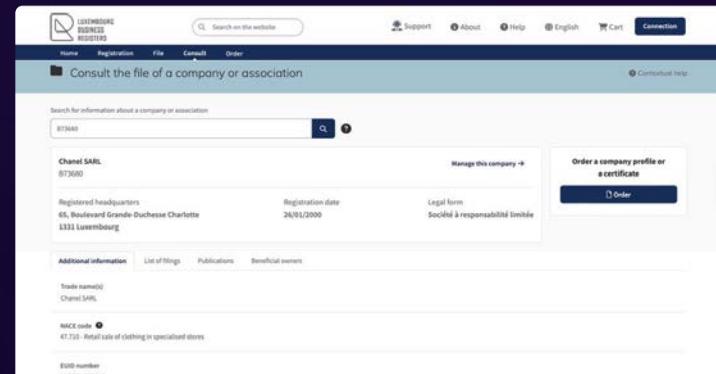
LBR GUIDE

HOW TO CHECK A COMPANY'S BALANCE SHEET

STEP#1: Visit www.lbr.lu. Enter a trade name or RCS number and click "Search".



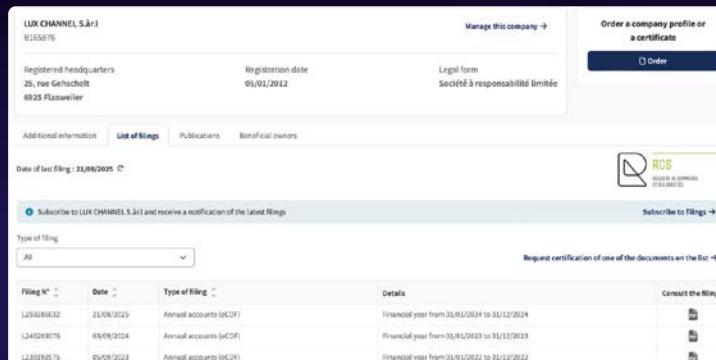
STEP#2: Select the company you need and click "List of filings"



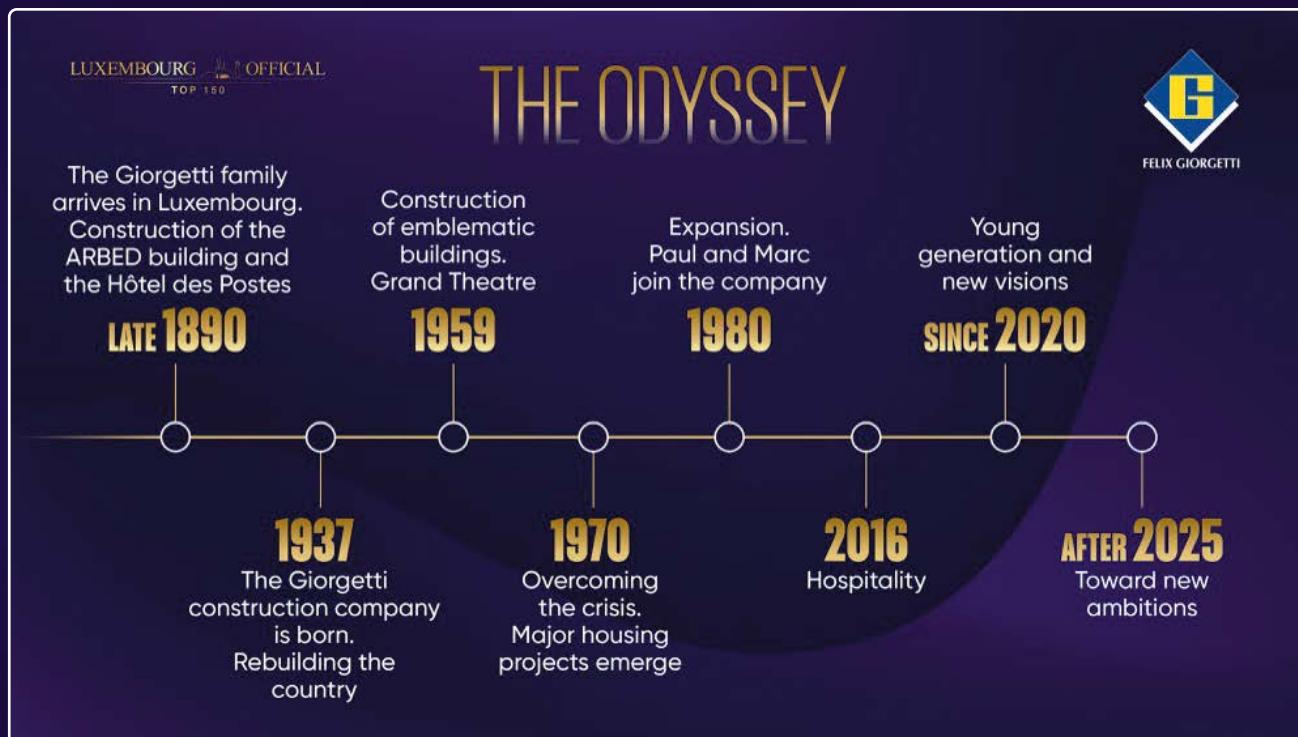
STEP#3: You will be required to log in to access the information. To do so, go on the top left of the screen and click "Connection". Click on "Anonymous User". Answer the security question and accept the condition



That's it. You now have access to the balance sheet(s).



NEXT EDITION:
WEDNESDAY, NOVEMBER 18TH 2026
contact@360Crossmedia.com



LUXEMBOURG OFFICIAL
TOP 150

THE ODYSSEY




cargolux
LUXEMBOURG OFFICIAL
TOP 150

THE ODYSSEY




Universal Investment
LUXEMBOURG OFFICIAL
TOP 150

KEY FIGURES




cargolux
LUXEMBOURG OFFICIAL
TOP 150

KEY FIGURES





PM-International

LUXEMBOURG OFFICIAL
TOP 150

THE ODYSSEY

PM-International founded in Speyer, Germany

1993

Expansion to Asia-Pacific (Malaysia)

2003

First product patent (90+ to follow)

2005

30 markets opened worldwide

2008

International HQ established in Luxembourg

2015

Retail sales exceed \$1B

2019

Retail sales surpass \$3B

2024

Global expansion, investment in APAC & Americas HQs

2025

PM-International

LUXEMBOURG OFFICIAL
TOP 150

Founded in Luxembourg

2014

One Digital Platform and Supporting Businesses Through the Pandemic

2019-2020

Series A Funding and Strengthening Leadership

2024

2014-2018

Expanding Globally Across Industries

2021-2023

A Strategic Pivot to AI

2025

A Global AI Leader

LUXEMBOURG OFFICIAL
TOP 150

KEY FIGURES

\$3.25B
retail sales (2024)

 5x
fastest-growing company in its industry

 45
countries where we operate subsidiaries

 100
countries delivered to

 1000
corporate staff & hundreds of thousands of distributors

 +950 Million
FitLine products sold

 All FitLine products
independently tested by ELAB Analytics and on Cologne List

 +1,000
professional athletes and associations trust in FitLine


PM-International

LUXEMBOURG OFFICIAL
TOP 150

KEY FIGURES

2014

Founded in Luxembourg

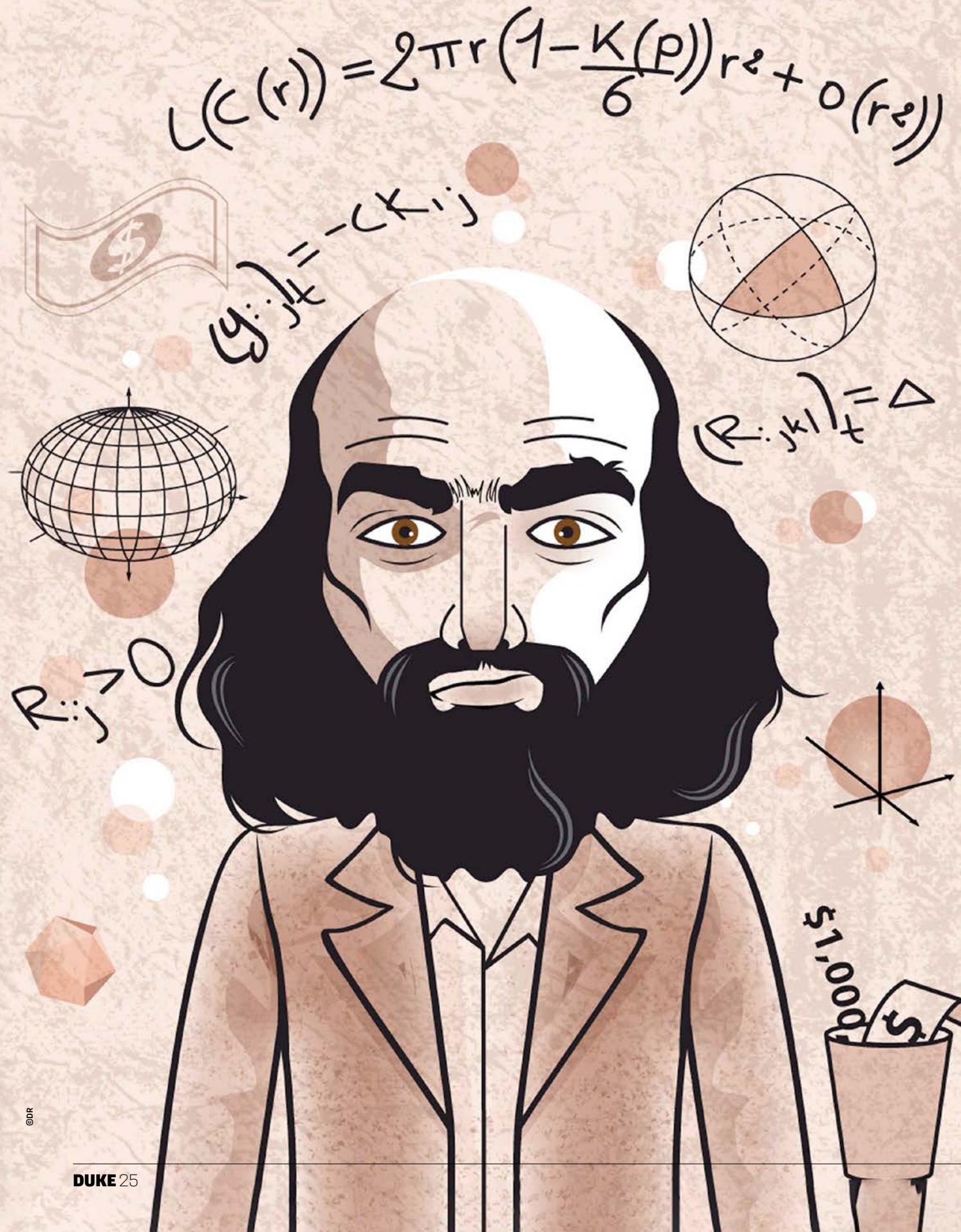
5,000+
Paying customers monthly

 \$82M
Revenue in 2024

 500+
Industry experts

 8
Offices worldwide

 210 Pops
Global network across six continents



GRIGORI PERELMAN
Mathematician

The impossible equation

 **MORE INFORMATION**
www.duke.lu/grigoriperelman

A BRILLIANT MATHEMATICIAN, GRIGORI PERELMAN SOLVED POINCARÉ'S CONJECTURE IN 2002 BEFORE TURNING DOWN A MILLION DOLLARS AND RECOGNITION FROM HIS PEERS TO LIVE THE LIFE OF A RECLUSE. HERE'S HIS STORY.

A gift to humanity

With his bushy hair and thick beard, Grigori Perelman is a Russian mathematical genius. In November 2002, this researcher at the Steklov Institute in Saint Petersburg published a 59-page document on the Internet in which he solved Poincaré's conjecture, one of the seven most sought-after problems according to the American Clay Mathematics Institute.

Using a revolutionary approach based in part on physics and thermodynamics, Perelman "has achieved the Holy Grail that can shed light on the shape of the universe," explains Michel Boileau, a specialist in geometry. And renowned mathematician Cédric Villani enthuses: this seven-year solitary work is "astonishing, an extraordinary gift to humanity."

Why chase after a million?

After four years of verification and a thousand pages of reports, the scientific community confirmed that Grigori Perelman had solved Poincaré's conjecture. But the mathematician struggled to cope with this period of controversy.

In 2006, he left the Steklov Institute and refused the Fields Medal, a kind of Nobel Prize for mathematics awarded by the International Mathematical Union (IMU). In 2010, Perelman declined the "Millennium Prize" and the \$1 million award given by the Clay Mathematics Institute for his work. "I know how to govern the universe. Why should I chase after a million?" he explained humorously.

In fact, for all these years, Grigori Perelman has been living in seclusion in a small apartment in the suburbs of Saint Petersburg. He lives there with his mother and leads a hermit's life of silence and frugality.

Cameron dedicates a film to him

At 46, Grigori Perelman still has a taste for research. In an interview in 2011, he said: "There are no unsolvable problems. Just problems that are difficult to solve. If you can train your body, why not train your brain?" That was all it took for rumors to spread. Perelman is now said to be studying Navier-Stokes fluid flow. Even more surprising, Israeli producer Alexander Zabrovski announced that Perelman had agreed to star in and advise director James Cameron on the film dedicated to him. A strange equation.

**"I know how to govern the universe.
Why should I chase after a million?"**

GRIGORI PERELMAN,
MATHEMATICIAN

CAROLE HOFFMANN
360Crossmedia

The History of Luxembourg in Comic Strip Form

 **MORE INFORMATION**
www.duke.lu/carolehoffmann25

CAROLE HOFFMANN, MANAGING DIRECTOR AT 360CROSSMEDIA, SHARES THE ORIGINS, AMBITION, AND CHALLENGES INVOLVED IN CREATING THE VERY FIRST COMIC STRIP DEDICATED TO THE HISTORY OF LUXEMBOURG, FROM 963 TO 2025.

How did the idea for this historical comic book come about?

The project began in 2024, with a commission for a comic book to mark the 20th anniversary of a Luxembourg company. At first it was only eight pages, but when the time came for printing we wanted something larger, so we decided to add more on the history of Luxembourg. The 360 team began researching online and at the National Library, and this work sparked a real enthusiasm for the country's history. We discovered overlooked heroes such as John the Blind, Sigismund, Charly Gaul, and Grand Duchess Charlotte. In 2025, 360Crossmedia will celebrate its 25th anniversary. We had launched a rocket 38 kilometres into the sky for our 20th anniversary, and we wanted to do something else memorable for the 25th, so we decided to publish a comic book on the history of Luxembourg. It was a huge undertaking, but the publication coincided with a historic moment: on October 3, Grand Duke Henri handed over power to his son Guillaume. The comic book was released on the same day by our partner, Ernster, in three languages – French, English and Luxembourgish.

What is the ambition behind this project?

Luxembourg has a thousand-year history, but this rich heritage remains little known in the collective memory. This is confirmed by a simple observation: Superjhemp, a humorous strip about an anti-hero, dominates comic sales. We think that this success reflects a void in popular historical references, and the book aims to fill this gap. Its wide distribution will help reinforce a common culture, accessible to all: citizens, residents, and tourists. Nearly half the population does not have Luxembourgish nationality—in Luxembourg City, the rate reaches 70 percent—so it's not surprising that lots of people don't know about our past. We believe that this work will

"The aim is to make Luxembourg's history accessible to everyone."

CAROLE HOFFMANN,
360CROSSMEDIA

prevent the country's history from being hijacked by extreme parties, as we have seen in other countries such as France and Italy.

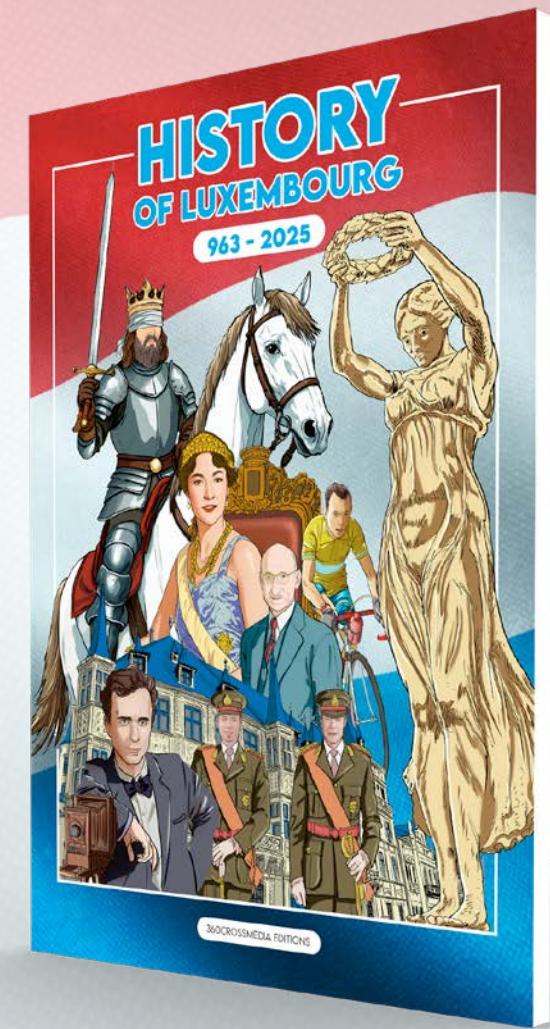
What were the main challenges facing the project?

Historical accuracy was the main difficulty. Despite the support of historians, people working in government departments, and enthusiasts such as Germain Birgen, we realized that certain chapters of history are presented differently depending on the source. On this subject, I recommend reading Denis Scuto's book "Une histoire contemporaine du Luxembourg" (A Contemporary History of Luxembourg) – and in particular the chapter on 1839 and the "polysemic" nature of history. Facts are often called into question by representations of the past, or even reconstructions of the past based on the present. Our work was therefore based on meticulously documented research, allowing readers to access all the sources and verify the accuracy of our work. Another difficulty lies in the format: how can you recount World War I or the reign of Grand Duke Jean in seven images? We believe we have succeeded in meeting this challenge by offering a work that is both informative and entertaining. Certain elements, such as clothing, required choices to be made. For example, there aren't many usable sources for the 11th century, so we had to make choices about how to depict that era. Finally, the quality of the Luxembourgish translation was considered essential from the outset, and I think readers will be satisfied. We chose a low retail price—€19.50—to facilitate wide distribution.

Who are your personal favourite heroes?

Jean L'aveugle, of course, for his chivalrous nature and for everything he did for the country's economy; Guillaume II, who limited his own powers to put Luxembourg on the path to independence; and Grand Duke Henri, whose 25-year reign was marked by a courageous reform of the constitution in the context of the debate on euthanasia.

 **CONTACT**
Carole Hoffmann
studio@360crossmedia.com



Available in three languages in Ernster bookstores. Order your copies in French, English, or Luxembourgish.

Watch
the video
interview



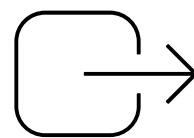
STÉPHANIE JAUQUET
G.A.N.G

A Food Hall for Every Craving



MORE INFORMATION
www.duke.lu/stephaniejauquet

STÉPHANIE JAUQUET, CEO OF G.A.N.G.,
INTRODUCES THIS INNOVATIVE FOOD HALL
AT BELLE ÉTOILE, DESIGNED FOR DIVERSE
CULINARY EXPERIENCES AND TAILOR-MADE
CORPORATE EVENTS.



A Food Hall for Every Craving

Can you describe G.A.N.G in a few words?

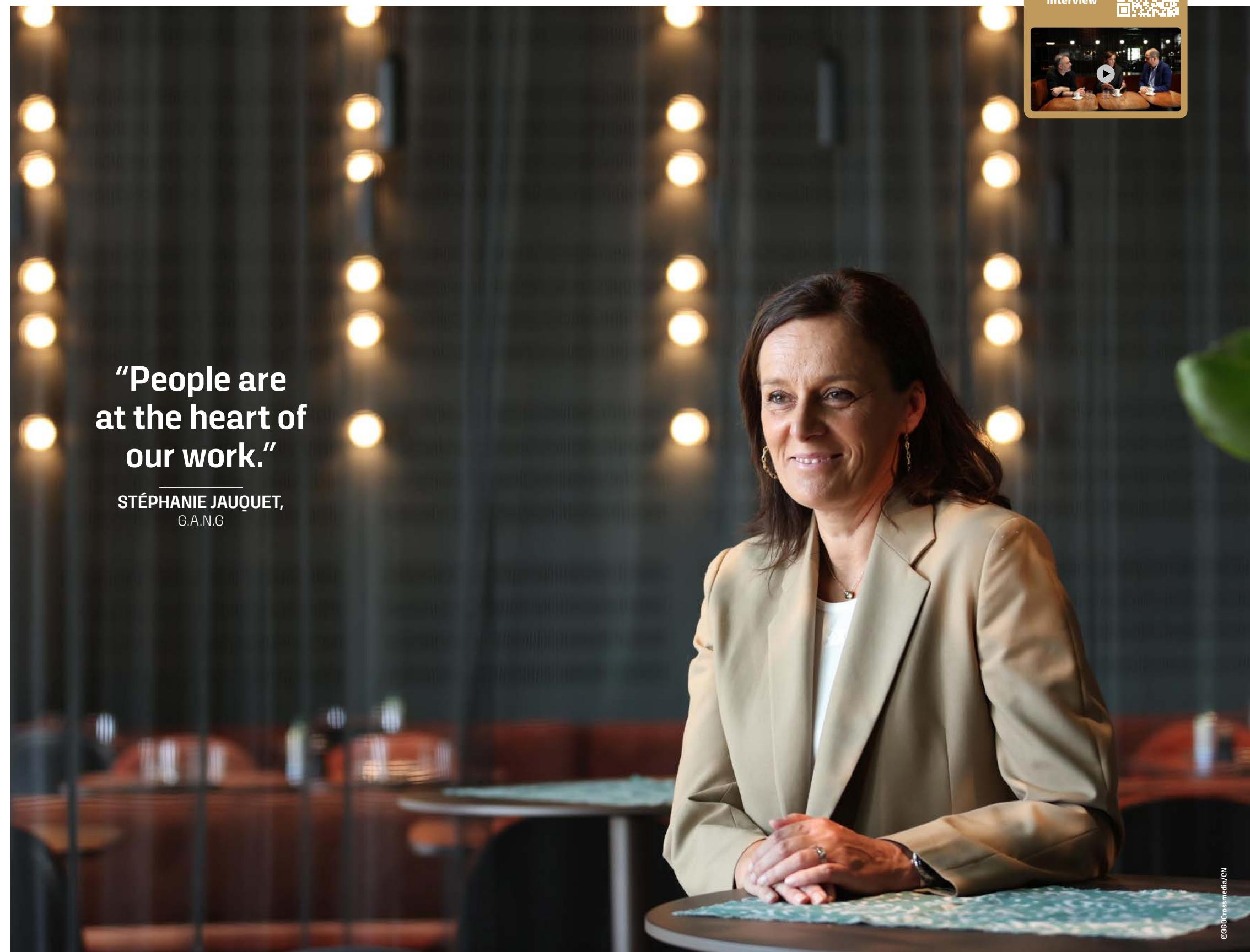
G.A.N.G stands for Generosity, Love, Food and Taste. It is a food hall located in the Belle Étoile shopping centre that brings together three restaurants under one roof, each with a different atmosphere and culinary experience. The G.A.N.G food market is perfect for families, offering six food and drink corners. The GRAND CAFE is a brasserie-style restaurant serving everything from charcoal-grilled meats to salads, carpaccios, burgers and other brasserie classics. Finally, SPECTO features inventive, bistronomic cuisine by chef Morris Clip. G.A.N.G is the ideal venue for both private and corporate events.

How can companies use your venue?

Companies can use the venue for all types of events: business lunches, staff parties, afterworks, masterclasses, birthdays, barbecues, wine and food pairing evenings... We can host up to one thousand guests. All services are handled in-house: event manager, decorator, communication team, DJ, mixologist. This allows us to be extremely competitive in terms of pricing. G.A.N.G also has configurable spaces that can host conferences of up to one hundred and fifty people. This is a real asset for companies looking to organise plenary sessions, presentations or workshops in a lively and original setting. Bringing teams together in a space where gastronomy meets creativity encourages more genuine exchanges, strengthens relationships and injects fresh energy. Hosting an event in such an immersive environment means investing in employee wellbeing while building a stronger team dynamic. These shared moments away from the office boost engagement, enhance cohesion and strengthen the sense of belonging. They also offer a valuable setting to communicate key messages, celebrate successes or rally teams around new goals. For companies, the return on investment is reflected in renewed collective efficiency.

What are the key lessons you have learned with Salva throughout your entrepreneurial career?

That nothing is ever guaranteed. This is a business of service and passion. You have to be completely crazy to do everything we do. People are at the heart of our work. That is the hardest part to manage. Every month, you reset the counters. You need resilience, a constant willingness to question yourself, to keep reinventing, stay on trend and meet the challenges of the moment.



ERIC RIPERT
Le Bernardin

Humble perfection

 **MORE INFORMATION**
www.duke.lu/bernardin25

ENROLLED IN HOTEL SCHOOL AT THE AGE OF 15, ERIC RIPERT BEGAN WORKING AT LA TOUR D'ARGENT AND JAMIN WITH JOËL ROBUCHON AT A VERY EARLY AGE. HE MOVED TO WASHINGTON IN 1989 TO WORK AT JEAN-LOUIS PALLADIN'S WATERGATE, THEN MOVED ON TO DAVID BOULEY IN NEW YORK IN 1990 BEFORE JOINING GILBERT AND MAGUY LE COZE AT LE BERNARDIN IN 1991. WHEN GILBERT DIED IN 1994, HE TOOK OVER AND HAS BEEN AT THE TOP OF HIS GAME EVER SINCE, FOR 30 YEARS NOW.

Where do you find your inspiration?

I live in New York. I'm lucky to live in a city where people from all over the world come together. It's a real melting pot of cultures. We're constantly discovering new flavors, ingredients, and techniques. And we live well and travel, so we can go to the source of each culture.

You change the menu constantly. What was your latest creation?

It was yesterday. We combined a chawanmushi technique with Italian and Spanish ingredients: gamberoni, barnacles, and razor clams. The whole thing was topped off with a lobster consommé with Thai spices and shrimp head tempura. This dish brings together all my experiences. If my restaurant were in Brittany, the result would undoubtedly be more Breton.

When will this dish be on the menu?

It's on the menu today. We tested it yesterday with around fifty customers. And since they liked it, we added it. It's a very collaborative process. The whole team questions itself. Everyone puts their ego aside. At Le Bernardin, this type of constant innovation is part of our culture.

Speaking of culture, how does the United States differ from Europe?

First of all, I think that in Europe, there are some misconceptions: I often hear people say that the US lacks good products or good food. I had the same preconception when I arrived, and I was surprised to discover, alongside Jean-Louis Palladin, that the opposite was true: Maine eels, Carolina pufferfish, and California oysters. Most chefs here are extremely talented. I assure you that America is



©Nigel Parry

not just a country of burgers. Compared to Europe, we operate in a very healthy competitive environment. We chefs are friends, we help each other, but the environment is very competitive. No one would dare rest on their laurels. Here, risk-taking is part of the game. And then we have critical mass! 15,000 employees work in the building above us, and our New York clientele is educated, has the



supports the restaurant. Being able to take a step back, alone, is a great luxury. But in reality, everyone creates their own luxury.

What lessons can you share?

I think it's essential to have as clear a view as possible in the short, medium, and long term. I always ask myself where I want to be in three years, in ten years, and what my ultimate goal is. This allows me to channel all my energy into achieving the desired result. I'm lucky that I knew from the age of five that I wanted to be a chef with a good team to offer a distinctive experience.

What would you say to those who say that young people today are faced with too many choices?

You have to manage your choices. I've always had a passion for cooking, no doubt because of Paul Bocuse. I loved to eat. I read his books. I had "the calling." Everyone has to ask themselves what they like to do and, above all, what they don't like to do. This means getting to know yourself. I think the key is to dare to take the plunge without fear of failure. It's always possible to change direction later.



©Nigel Parry



means to enjoy themselves, and has a good understanding of the experience we offer them.

And in terms of the restaurant's organization?

180 people work at Le Bernardin between the dining room, the kitchen, and administration. We enjoy a very good atmosphere between the dining room and the kitchen, whereas in my youth, I remember constant tension at this level in France. You have had three Michelin stars since the guide began in New York and four stars from the New York Times since 1995.

How have you managed to maintain this level of excellence for three decades?

I am very disciplined. I get up every day at 6 a.m. I meditate. I study Buddhist scriptures. I perform a few rituals in a meditation room at home. This usually takes me 90 minutes. Then I spend time with my family. And I walk to the restaurant through Central Park. I don't go out during the week. I don't overindulge.

So it's a question of balance?

Absolutely. I divide my day into three parts: one third for the restaurant, one third for my family, and one third for myself. I go on retreats where I don't have a phone or internet connection. This model works very well for me. I feel focused, full of energy, and I get good results at work and with my family. When I'm alone, I feel like I'm on top of the world: the restaurant supports my family. My family

A sensitive topic in restaurants is work-life balance. How do you adapt?

In the US, it's not really an issue, but in Europe—even though things have changed—I think the culture is unhealthy. It's too brutal and allows for too much stress. If you compare it to FedEx, those guys have to transport a package from one end of the world to the other in 24 hours, but there's no abuse or angry bosses. In France, chefs were little dictators. Some glorified anger. That's not good. Our industry needs to evolve. It's possible to achieve excellence by inspiring, not humiliating or terrorizing. Believe me, a chef who's shaking in his boots makes his sauce less effectively. I try to use my credibility to communicate on this subject with the media.

A word about philanthropy. You support Tibet, for example. Have you ever been pressured about this?

No, never. No problem in China, for example.

You also support City Harvest. A word about this association?

Yes, it's a very efficient organization that distributes food that would otherwise go to waste even though it's perfectly fresh. We collect it and distribute it to 400 food shelters across New York. We have 24 trucks and the City Harvest warehouse takes up an entire block in Brooklyn. We are in contact with restaurants, supermarkets, and farmers. Sometimes we collect unsold items, but in other cases we take boxes with labels that are simply illegible. In the United States, 40% of the food produced is unsold. I am very proud of the work we do.

LUIS ENRIQUE CHAVEZ BASAGOITIA
AND ALEXANDER VALENZUELA
The Economic Power of a Plural Nation

The Economic Power of a Plural Nation

 **MORE INFORMATION**
www.duke.lu/ambassadeduperou

LUIS ENRIQUE CHAVEZ BASAGOITIA,
AMBASSADOR OF PERU IN LUXEMBOURG,
AND ALEXANDER VALENZUELA, HONORARY
CONSUL, EXPLAIN HOW PERU IS
STRENGTHENING ITS ECONOMIC TIES WITH
LUXEMBOURG AND BEYOND.



What makes Peru unique?

Peruvian identity springs from the Inca Empire, later shaped by Spanish colonial influences in the sixteenth century, forging a natural link with Europe. "We speak Spanish and take deep pride in our history," explains Ambassador Basagoitia. With a territory spanning over one million two hundred fifty thousand square kilometres, the country combines Amazonian rainforests, towering mountain ranges, and mythical cities like Machu Picchu. These varied landscapes support the foundations of its economy. Peru ranks among the world's leading producers of copper, gold, silver and rare earths. Diverse climates and fertile lands make it an agricultural powerhouse, capable of exporting fresh produce to Europe year-round. Yet beyond natural resources, openness remains a defining feature. "We have welcomed migrants from all over the world for decades," adds



©Christian Leroy and Natalia Wrona



Basagoitia. Economic integration plays a key role. As a member of the Pacific Alliance—alongside Colombia, Chile and Mexico—Peru offers access to regional markets within a robust legal framework. This combination of heritage, geography and political stability creates fertile ground for international investment and innovation.

How do Peru and Luxembourg connect?

Roughly three hundred twenty Peruvians currently live in Luxembourg. "Many are highly qualified professionals working in finance firms like Ernst & Young or KPMG, as well as doctors, civil servants and chefs," says Alexander Valenzuela. Peru's presence on the global culinary stage reflects this talent: four restaurants recently made the world's top fifty. "Our cuisine mirrors our diversity," insists Basagoitia. "Some dishes can't be found anywhere else, and they express our warmth." In Peru, food becomes a language of hospitality. Now increasingly visible in Luxembourg, Peruvian gastronomy also serves as a diplomatic tool. "Food is a form of communication," Valenzuela adds. "It creates connections, especially with Luxembourg." This shared appreciation for culture and cuisine helps bridge the distance between both nations, encouraging dialogue rooted in openness and mutual



curiosity. Through small communities, big flavours and professional exchange, Luxembourg becomes not just a destination, but a partner.

What future does Peru-Luxembourg cooperation hold?

Ambassador Basagoitia and his team strive to promote Peru as a dynamic and trustworthy partner. A key moment unfolded in June 2025, during a formal dinner at the Cercle Munster, co-hosted by the Honorary Consulate of Peru in Luxembourg and the Directors and Diplomats Circle. The event gathered leading Luxembourgish investors, decision-makers and innovators, all keen to acknowledge the ambassador's

work. Yet the approach remains twofold. "This relationship flows both ways," Valenzuela affirms. "It's not only about drawing investors to Peru but also celebrating Peruvian talent." This strategy aligns with Peru's emerging sectors like cleantech and artificial intelligence. "It's not just about natural resources—it's about human capital." Though known for its agriculture and mining, Peru's true strength lies in its people, ready to engage globally and forge meaningful connections. Luxembourg, with its own openness and dynamism, offers fertile ground for this exchange to flourish.



"Peru is a welcoming country, for people and for investments."



25th anniversary 360Crossmedia

ON SEPTEMBER 23, 360CROSSMEDIA CELEBRATED ITS 25TH ANNIVERSARY WITH ITS ICONIC DINNER. A REMARKABLE VENUE: GRÜNEWALD CHEF'S TABLE. 20 SEATS. 20 ICONIC STORIES.

THANK YOU TO CLOVIS DEGRAVE AND HIS TEAM FOR A PERFECT DINNER, AND TO OUR GUESTS FOR BEING PART OF THIS IMPORTANT MILESTONE. PARTICIPANTS: LOIC LE FOLL (LA MONDIALE EUROPARTNER); FRANÇOIS MASQUELIER (ATEL); BOB KNEIP (KNEIP MANAGEMENT); DANIEL SIEPMANN (VP FUND SOLUTION); ANGELA NICKEL (COMO DIGITAL LIFE); HANS-JÜRGEN SCHMITZ (MANGROVE CAPITAL PARTNERS); STÉPHANIE JAUQUET (G.A.N.G.); ALAIN KINSCH (LSE); RENÉ BELTJENS (ALTER DOMUS); JEAN DIEDERICH (FINEGAN LUXEMBOURG); MARC GIORGETTI (FÉLIX GIORGETTI); ANDRÉ REITENBACH (GCORE); DIANA SENANAYAKE (IQ-EQ); HERWIG TEMMERMAN (BEARINGPOINT); SHIVA DUSTDAR (EIB); DENIS HARTY (WAYSTONE); LAURENT MOSAR (MEMBER OF PARLIAMENT); ERIC VAN DE KERKHOVE.



MORE INFORMATION
www.duke.lu/iconicdinner



Atel Annual Conference 2025

ON OCTOBER 7TH, ATEL ORGANIZED ITS ANNUAL CONFERENCE 2025 AT G.A.N.G. THE SPEAKERS INCLUDED: ELISE GRAZINI (SENIOR MANAGER, BEARINGPOINT), GUIDO BICHISAO (CEO AND FOUNDER, SENAP CONSULTING), ANDRE SAADE (HEAD OF TRANSACTION SERVICES, ING), PAUL GILLEN (CHIEF SECURITY ADVISOR, BARCLAYS), LIPTA MAHAPATRA (GLOBAL PRODUCT LEAD, BNP PARIBAS), AND ALEX WONG (EMEA GLOBAL PAYMENTS SOLUTIONS, BANK OF AMERICA).



MORE INFORMATION
www.atel.lu/annualcoverage2025



ATEL Tech Day 2025

ON 13 NOVEMBER, ATEL HELD ITS FOURTH TECH DAY AT ECCL. JÉRÔME BRUN (J.P. MORGAN), SANAE MAAMOURI (ATEL), ARJAN HES (TREASURYSPRING), ROMAIN DUMAS (TREASURYSPRING), BENJAMIN DEFAYS (ATEL), OLIVIA FEDERICI (TRUSTPAIR), GRACE LIM (ATEL), CHRISTIAN SOBKOWSKI (PALM), JOHAN CLAUDOT (ATEL), CYRILLE OUDARD (KYRIBA), INGRID GARIN (BNY), FRÉDÉRIC CAPRARO (RTL), EMMANUEL DE RESSÉQUIER (FENNECH FINANCIAL), ANGELA NICKEL (COMO GROUP), KIM VERCULLEN (TREASURY SEARCH), BENJAMIN DEFAYS (ATEL), VIOLA HECHL-SCHMIED (ION), JONATHAN PRINCE (FINOLOGEE), MICHAEL DIET (INTENSUM), DR. ARIF ESA (SAP), MARKUS SCHIFFERS (ORBIAN), JEAN-PHILIPPE BERNARD (JOHN DEERE CASH MANAGEMENT), DR. MORITZ VON TRESCKOW (TRINITY), FRANCOIS MASQUELIER (EACT, CHAIR), ANNE MASSARDIER (PWC). GAVE PRESENTATIONS.

PARTICIPANTS WERE THEN ABLE TO DISCOVER 23 STANDS WITH DEMOS AND ENJOY A COCKTAIL RECEPTION.



MORE INFORMATION
www.atel.lu/techdaycoverage25



4th Edition of the Luxembourg Official Top 150

ON 25 NOVEMBER, THE 4TH EDITION OF THE LUXEMBOURG OFFICIAL TOP 150 ONCE AGAIN ATTRACTED A LARGE AUDIENCE. MEMBERS OF PARLIAMENT, CEOS, ENTREPRENEURS, AND SEVERAL PROMINENT FIGURES – INCLUDING PHILIPP RÖSLER – GATHERED FOR A DAY RICH IN DIALOGUE AND FORWARD-LOOKING PERSPECTIVES.

In his opening address, Jérôme Bloch emphasised the essential role of entrepreneurs, without whom there would be no jobs, no banking system, and no public services. Drawing on lessons from the 1975 crisis, he called for optimism in light of the new opportunities offered by artificial intelligence, while warning that the true dangers continue to be ignorance, a lack of leadership, and the absence of decisive action.

The event continued with a compelling panel dedicated to The Future of Finance, moderated by Jim Kent, and featuring Sandrine De Vuyst (Banque Raiffeisen), Loïc Le Foll (La Mondiale Europartner), and Denis Harty (Waystone). The speakers shared a clear and dynamic vision of the transformations ahead in Luxembourg's financial sector.

The new rankings of the Luxembourg Official Top 150 were then unveiled. Several emblematic business leaders were honoured on stage: Richard Forson (Cargolux), Marc and Paul Giorgetti (Félix Giorgetti), André Reitenbach (Gcore), Adrien Rincheval (PM-International), Gerrit van Vliet (Universal Investment), and Gaël Gibert (Advent).

The evening concluded with a walk-around dinner organised by Come à la Maison, complemented by a photo area dedicated to the award recipients.



MORE INFORMATION

www.luxembourgofficial.com/top1502025



Watch
the video
interview







Expon Summit 2025

EXPON SUMMIT 2025, HELD ON 15 SEPTEMBER AT THE LUXEMBOURG CHAMBER OF COMMERCE, WAS MORE THAN A CONFERENCE: IT MARKED 10 YEARS OF EXPON CAPITAL. IT IGNITED A COLLECTIVE VISION OF LUXEMBOURG AS A LAUNCHPAD FOR GLOBAL TECH CHAMPIONS. FOUNDERS, INVESTORS, AND POLICY LEADERS FILLED THE ROOM WITH POSITIVE ENERGY AND FIRM CONFIDENCE THAT OUR ECOSYSTEM WILL CONTINUE TO PRODUCE DIGITAL CHAMPIONS. THE SPEAKERS INCLUDED: GILLES ROTH (MINISTER OF FINANCE), CINDY TEREBA (CHAMBER OF COMMERCE LUXEMBOURG), JÉRÔME WITTAMER (EXPON CAPITAL), KEVIN MULLER (PASSBOLT), MAMOUN BENKIRANE (MARKETLEAP), MACIEJ WALOSZYK (CASCADE), ALAIN RODERMANN (EXPON CAPITAL), SEMIN IBISEVIC (NEXT GATE TECH), OLIVIER BEAUJEAN (CARGOLUX), BENJAMIN BLASCO (EXPON VENTURE PARTNER), LILY WANG (EXPON CAPITAL), MARC GENDEBIEN (EXPON CAPITAL).



MORE INFORMATION
www.duke.lu/exponsummit





Inauguration of GRIDX

ON 18 SEPTEMBER, LUXEMBOURG CELEBRATED THE INAUGURATION OF GRIDX, A DYNAMIC SPACE DEDICATED TO INNOVATION, CREATIVITY, AND ENTREPRENEURIAL GROWTH. CONCEIVED AS A CATALYST FOR NEW BUSINESS IDEAS AND INTERDISCIPLINARY COLLABORATION, GRIDX BRINGS TOGETHER INDUSTRY LEADERS, INVESTORS, AND EMERGING TALENT UNDER ONE ROOF. THE EVENT ATTRACTED AN INFLUENTIAL AUDIENCE, REFLECTING THE COUNTRY'S CONTINUED AMBITION TO STRENGTHEN ITS POSITION AS A EUROPEAN CENTRE FOR INNOVATION AND HIGH-VALUE INDUSTRIES.

Gault&Millau Luxembourg 2026

THE GREAT FAMILY OF LUXEMBOURG'S GASTRONOMY CAME TOGETHER TO CELEBRATE CULINARY EXCELLENCE AT THE PRESENTATION OF THE GAULT&MILLAU LUXEMBOURG 2026 GUIDE. A NIGHT FILLED WITH FLAVOR, PASSION, AND TALENT — RELIVE THE MOST MEMORABLE MOMENTS OF THIS EXCEPTIONAL EVENT IN IMAGES.



Ceos' favourite addresses

Eating

UPSCALE

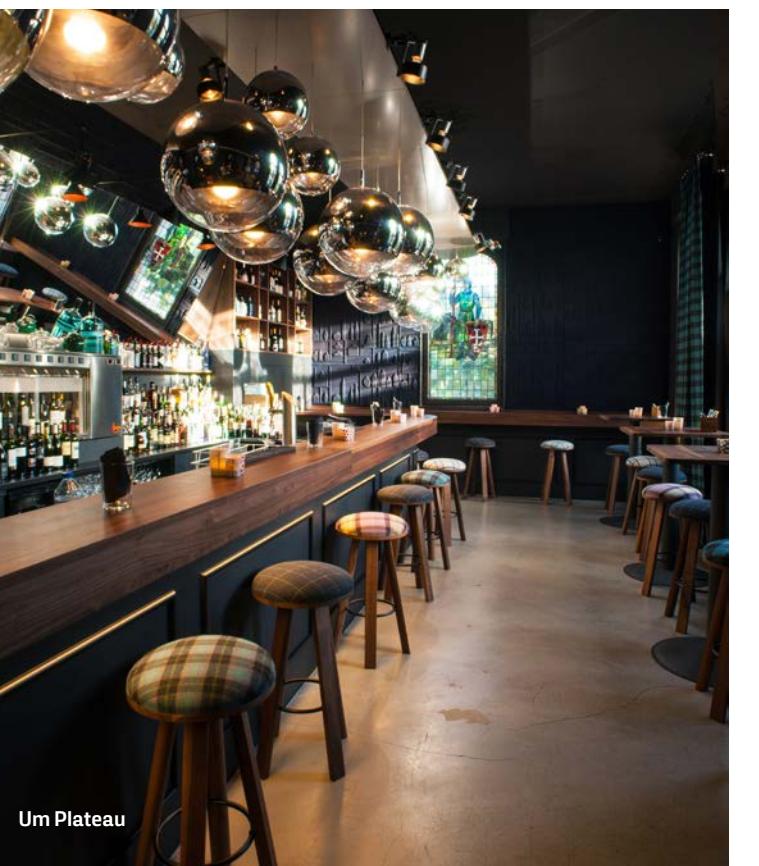
Ma langue sourit
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Ryodo
Fields
L'Hêtre Beim Musée
Grünewald Chef's Table

CASUAL

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Madame Jeanette
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L'Avenue
Hitch
Hostellerie du Grünewald
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Um Plateau



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American: Café Bel Air / LuxBurger
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Mexican: Mamacita
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Italian: Luci / Partigiano

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CULTURE

Mudam 3 Park Dral Eechelen 1499, Luxembourg
www.mudam.lu
Philharmonie Place de l'Europe L-1499, Luxembourg
Casemates 30, place Guillaume II, Luxembourg
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Topics: technical subjects, interviews, thought leadership

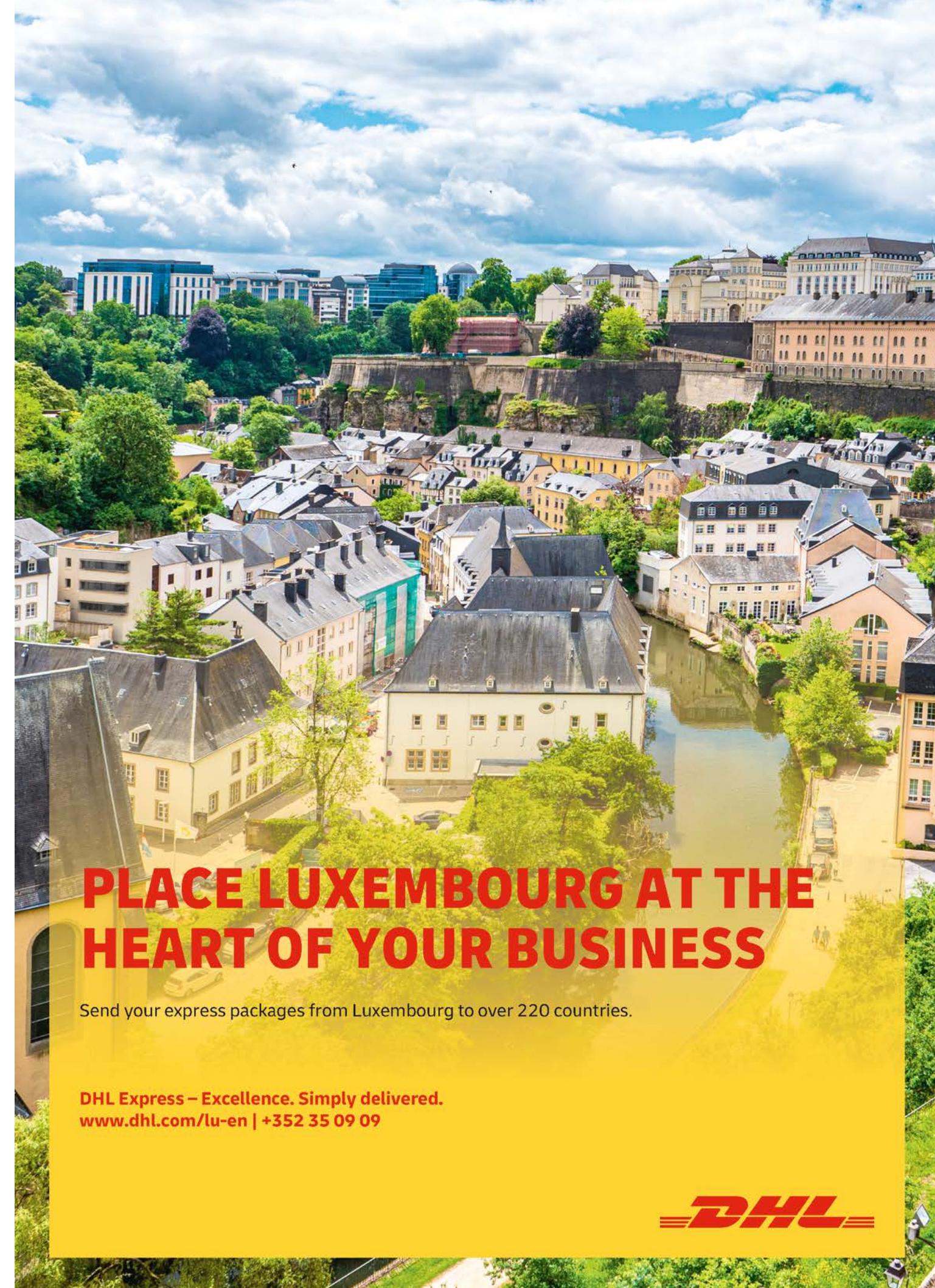
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