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Lease Conference Marrakech 2026 set for October

The Alta Group LAR and Invigors EMEA will hold the 6th Lease Conference in Marrakech, Morocco on October 28/29, 2026.

The conference will focus on developments for the equipment leasing and auto finance & fleet leasing industry for the Middle East and Africa.

Dubai has been the home of the event for the last five years and Marrakech will mark the first time the Lease Conference has been held on the African continent.

The 6th conference will bring together leasing professionals, thought leaders, and industry pioneers from across the globe for a programme of insights, networking, and discussion.

Sponsors include Codix and Global Corp Financial Services. World Leasing Yearbook is a media partner at the event.

The venue for the Lease Conference Marrakech 2026 is the Sofitel Marrakech Palais Imperial & Spa, Marrakech, Morocco, and the Chairman for the event is Dr Rafael Castillo Triana.

For further information visit: [Marrakech]

Since its inception in 2003, Altavair has completed over US$14.5bn in commercial aircraft lease transactions.

KKR commits US$1.4bn to aircraft leasing with Altavair

KKR, a leading global investment firm, and Altavair, a leader in commercial aviation leasing and financing, has announced that KKR is making a US$1.4bn equity commitment to continue expanding its global portfolio of leased commercial aircraft in partnership with Altavair.

The latest commitment builds on two prior aircraft leasing portfolios created in partnership with Altavair. The investment will primarily come from KKR's infrastructure and asset-based finance strategies.

"Nearly a decade of strategic partnership with Altavair has deepened our conviction in the attractiveness of aircraft leasing, which we believe is poised to grow even further as demand for air travel continues to rise and airlines seek more liquidity and fleet flexibility," said Brandon Freiman, Partner and Head of North American Infrastructure at KKR.

KKR-managed funds have committed more than US$8bn to aircraft leasing and lending transactions since KKR formed a strategic partnership with Altavair in 2018.

Over that time, KKR and Altavair have acquired 188 commercial aircraft and engine assets through a variety of transactions, including lessor trades, airline-direct new and used sale leasebacks, passenger-to-freight conversions, and structured transactions, and in the process have leased aircraft and engines to 67 leading airline and cargo operators around the world.

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"We are pleased to deepen our long-standing relationship with Altavair and strengthen our commitment to the aviation sector through our Asset-Based Finance strategy," said Daniel Pietrzak, Partner and Global Head of Private Credit at KKR.

"The success of our strategic partnership is a testament to the power of combining our patient, long-term capital with Altavair's deep industry expertise and differentiated sourcing capabilities," he said.

"KKR's expertise, and long-term capital have helped build Altavair into the platform it is today. As airlines face significant fleet funding needs in the coming years, this expanded commitment positions us to be an even stronger partner and supporter across the aviation ecosystem," said Steve Rimmer, CEO of Altavair.

KKR has invested more than US$12bn of capital in the aviation sector since 2015. Investments include Altavair, AV AirFinance, Atlantic Aviation, KKR DVB Aviation Capital, K2 Aviation, and others.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds.

Altavair is an aviation asset manager focusing on the acquisition of new and used commercial aircraft for leasing to domestic and international passenger airlines and cargo operators.

Since its inception in 2003, Altavair has completed over US$14.5bn in commercial aircraft lease transactions with over 80 airline customers in 50 countries representing over 300 individual Boeing and Airbus aircraft.

Altavair maintains offices in Seattle, Dublin, London, and Singapore.

OEM survey shows gaps between acquisition and aftercare

Improvements by manufacturers to vehicle supply and up-front financial support are being offset by weaker EV technical support and residual value protections, according to the BVRLA's latest OEM Relationship Survey.

Now in its third year, the 2026 BVRLA survey has gathered feedback from leasing company members, with a combined fleet of 1.1 million vehicles.

Responses assessed 26 vehicle manufacturers across key areas including working relationships, vehicle purchasing, products and services, in-life support, electric vehicles and financial support.

The findings show that the overall market Net Promoter Score fell slightly from +3.7 to +2.4, suggesting that while progress has been made in some areas, significant differences remain between the highest and lowest-performing manufacturers.

Mini recorded the strongest performance in the survey, topping the overall working relationship category with a score of 8.7 and leading the in-life services category.

BMW also performed strongly, ranking second in both categories and leading the products and services section with a score of 8.7.

Vehicle purchasing was one of the strongest areas of year-on-year improvement, with the market average rising to 7.4. Cupra and Skoda shared the top position, each scoring 8.2, followed by BYD, Kia and Volvo.

Financial support also improved compared to 2025's report, with the market average rising to 7.3.

Volkswagen and Toyota shared the top ranking, both scoring 8.4, ahead of BMW on 8.2.

However, the survey also identifies areas requiring further attention. EV technical support, actions to support residual values, marketing support and the availability and pricing of connected vehicle services were among the lowest-scoring measures.

BYD, Jaecoo and Omoda were highlighted as the most notable "up-and-coming" manufacturers, reflecting the growing presence of newer entrants in the leasing and fleet market.

The full Survey results are available on the BVRLA website.

CFOs accelerate technology investment despite low economic confidence

A new survey from Grant Thornton in the US shows chief financial officers (CFOs) are accelerating technology investment as economic confidence sharply declines.

According to Grant Thornton's Q2 2026 CFO Survey, just 37% of finance leaders are optimistic about the US economy over the next six months, the lowest level recorded in the survey question's 20-quarter history.

However, 67% expect to increase IT and digital transformation spending, highlighting a disconnect between investment ambition and confidence in execution.

The survey of nearly 240 finance leaders shows that pessimists now outnumber optimists, while confidence across key performance areas is weakening. Confidence in meeting supply chain needs fell to 43%, and fewer than half (42%) of respondents expressed confidence in meeting cost control goals.

Technology investment rises as execution risk grows

The survey highlights a widening gap between investment momentum and execution readiness. Nearly half of finance leaders (48%) now cite technology upgrades as a top priority.

"These investments require disciplined oversight," said Mike Hennessey, partner in Finance Modernisation at Grant Thornton Advisors LLC. "CFOs need clear processes to confirm return on investment and enforce accountability."

At the same time, organisations are encountering new challenges tied to the pace of AI adoption, leaving CFOs to navigate a central tension: sustaining investment momentum without compromising operational control.

This speed is creating pressure across controls, cybersecurity and compliance functions. Many organisations are not ready to operate at that pace.

Organisations are encountering new challenges tied to the pace of AI adoption.

AI drives efficiency gains, but value realisation remains uneven

CFO Survey data also shows that finance leaders are rapidly adopting AI, with 97% of organisations piloting, scaling or fully integrating it into their operations.

However, according to Grant Thornton's AI Impact Survey, many organisations are scaling AI faster than their governance, risk and control frameworks can keep pace – reinforcing the execution challenges CFOs are currently navigating.

Even so, that adoption is driving measurable gains in areas such as forecasting, where AI is improving speed and accuracy.

The challenge is translating those gains into scalable enterprise value. While 60% of finance leaders rank technology and AI-driven transformation among their top value creation priorities, many lack a disciplined approach to prioritising and scaling initiatives.

"Clients are ready to tackle their challenges, but they know real competitive advantage won't come from back-office automation alone," said Mike Desmond, Audit Growth leader at Grant Thornton LLP. "The leaders pulling ahead are using AI to create new revenue opportunities and build innovative ways to grow."

However, companies often spread themselves thin across multiple AI pilots without clear prioritisation, limiting their ability to deliver sustained value across the enterprise.

BPCE finalises the acquisition of novobanco

BPCE has announced the completion of the acquisition of 100% of the capital of novobanco, Portugal's fourth-largest bank, from the Portuguese State and Resolution Fund and from the private equity firm Lone Star Funds.

With this acquisition, BPCE, the second-largest banking group in France and fourth in the Eurozone, strengthens its position as a leading European banking player.

"Following the acquisition of BPCE Equipment Solutions in 2025, we are demonstrating our ability to carry out major external growth transactions that strengthen our presence in Europe, in line with our Vision 2030 strategic project," said Nicolas Namias, CEO of BPCE.

"Our ambition is to support novobanco's development by mobilising all BPCE's expertise to serve its clients. Together, we will deepen our support for the Portuguese economy. This transaction is very good news for novobanco, for BPCE and for Europe's economic and financial sovereignty," he said.

Pursuant to the purchase price mechanism agreed to in the June 2025 Memorandum of Understanding and the subsequent acquisition agreements of August and October 2025, the final acquisition price as of December 31, 2025, was set at €6.5bn, implying a price-to-earnings multiple of 7.85 based on the 2025 net profit of €828m.

With the acquisition of novobanco, BPCE is now the second-largest banking group in France.

With the increase in novobanco's equity during the first four months of 2026, the total acquisition price stands at €6.7bn as of April 30, 2026. As the largest cross-border banking acquisition in the Eurozone in over 10 years, the integration of novobanco represents a major milestone in BPCE's Vision 2030 strategic project, supporting its ambition to grow and diversify in France, in Europe and internationally.

This transaction strengthens BPCE's diversification strategy. The acquisition of novobanco increases BPCE's exposure to the Portuguese economy – a dynamic market with solid fundamentals. On the other hand, it diversifies the Group's interest-rate profile by increasing the share of variable-rate lending.

Now the sole shareholder of novobanco, BPCE affirms its commitment to working alongside novobanco's teams to support the bank's development with a long-term perspective and strengthen its capacity to finance the Portuguese economy, to the benefit of Portuguese individuals, corporates, and institutional clients.

Already present in Portugal through a multi-business centre of expertise in Porto, Banco Primus and Oney, BPCE is taking a new step in its local presence.

novobanco is a major player in the Portuguese banking market, with a 9% overall market share and a 14% market share among non-financial corporates, rising to 18% among medium-sized corporates.

novobanco is among the best-performing banks in Europe, with €1.6bn in net banking income and net profit (group share) of €828m in 2025. Its balance sheet is robust, with excess liquidity and solvency.

novobanco will continue to operate as a locally managed bank.

Kelli Nienaber appointed ELFA Senior VP of Industry Advancement

The US Equipment Leasing & Finance Association (ELFA) has announced that Kelli Nienaber has been named Senior Vice President of Industry Advancement.

Nienaber will also continue serving as Executive Director of the Equipment Leasing & Finance Foundation.

The newly established Industry Advancement division brings together ELFA's research, education, and professional communities alongside the Foundation's workforce development initiatives - connecting the knowledge that informs the industry with the people who will lead it forward.

"There is tremendous momentum in the equipment finance industry, and ELFA is aligning our work to help our members stay ahead of it," said Leigh Lytle, President & CEO of ELFA and President of the Foundation.

In this expanded role, Nienaber will oversee ELFA's research agenda - including major surveys, economic outlooks, industry indicators, and analysis that equip members with timely insights for informed business decisions, as well as the association's education programs to deliver content.

As Executive Director of the Foundation, she will continue to partner with the Board of Trustees to lead initiatives focused on attracting the future workforce, including student scholarships, internship and recruiting resources, and university partnerships.

Nienaber brings broad experience across ELFA, having served in leadership roles spanning government relations, membership, the Foundation, and industry research since joining the organisation in 2006.

As a member of ELFA's executive leadership team, she will help shape the association's future direction by ensuring that industry intelligence, member engagement, and talent strategy work in concert to advance the equipment finance sector.

Alfa's data migration tooling gets AI boost

Alfa, provider of Alfa Systems, the SaaS platform for asset and auto finance operations, has strengthened its data migration tooling with the launch of Alfa Recon, a new AI-enabled reconciliation module.

Designed to help customers migrate legacy data and acquired portfolios to Alfa Systems more quickly, more accurately and with greater confidence, Alfa Recon brings new intelligence and automation to the critical stages of any systems transformation.

Alfa Recon's built-in AI assistant analyses migration data to identify trends, highlight problem areas and generate natural-language summaries, enabling teams to resolve issues more quickly and prioritise resources effectively.

Alex Vinall, Associate Director (Solution Architecture) at Alfa.

Meanwhile, managed dashboards provide real-time visibility of migration progress and quality, while automated KPI reporting supports governance and project sign-off.

Part of Alfa Migration Suite, Alfa Recon acts as a central source of truth from trial migrations through to go-live, providing a robust audit trail while reducing the manual burden traditionally associated with reconciliation.

"At Alfa, we build AI that enhances decision making, streamlines processes and empowers people. Bringing this AI-powered addition into our established migration tooling empowers our customers even more, and we continue to support their evolving needs," said Alex Vinall, Associate Director (Solution Architecture) at Alfa.

US equipment finance confidence rises in June

The Equipment Leasing & Finance Association (ELFA) has released its June 2026 Monthly Confidence Index for the US equipment finance industry, revealing confidence in the equipment finance market is 63.7, an increase from the May index of 59.9, and the second consecutive increase since the start of the war in Iran.

The US equipment finance industry confidence increased in June which is the second consecutive increase since the start of the war in Iran.

"As we approach the first half of 2026, the year continues to have many twists and turns that require diligent and consistent discipline to perform through. Specifically, new business volume continues to be good in some markets and not in others," said David Normandin, CLFP, President and Chief Executive Officer, Wintrust Specialty Finance.

"Additionally, the volatile SWAP market is a challenge to manage expectations and retain margins while the Fed is likely to increase rates rather than reduce rates in 2026. The material increase in Chapter 11 bankruptcy year over year is also valuable to pay attention to and consider if there are lessons to be learned in your organisation that would protect your portfolio in the future," he said.

Survey results:

- **Business conditions**. When assessing the next four months, 30.4% of responding executives believe business conditions will improve, up from 27.3% in May. Those who believe business conditions will remain the same increased to 65.2% from 63.6% the previous month. The percentage of executives who believe business conditions will worsen decreased to 4.4% from 9.1% in May.
- **Capex demand**. For the next four months, 31.8% of the survey respondents believe demand for leases and loans to fund capital expenditures (capex) will increase (up from 26.1% in May). Additionally, 59.1% expect demand to remain the same (down from 73.9% last month), and 9.1% believe demand will decline (up from none in May).
- **Access to capital**. Over the next four months, 27.3% of respondents expect greater access to capital to fund equipment acquisitions, an increase from 17.4% in May. The majority (72.7%) anticipate the "same" access to capital to fund business, a decrease from 78.3% the previous month. None expect "less" access to capital, down from 4.4% in May.
- **US economy**. Of the respondents, 8.3% evaluate the current US economy as "excellent," down slightly from 9.1% in May; 87.5% assess it as "fair," down from 90.9% last month; and 4.2% evaluate it as "poor," up from none in May.
- **Economic outlook**. Over the next six months, 25% of respondents believe that US economic conditions will "get better," a decrease from 30.4% in May. Another 50% expect the US economy to "stay the same," up from 47.8% in May; and 25% believe economic conditions will worsen, an increase from 21.7% in May.
- **Business development spending**. Over the next six months, 45.8% of respondents believe their company will increase spending on business development activities, an increase from 27.3% in May. Those who believe there will be "no change" in business development spending decreased to 54.2% (from 68.2% in May), and none believe there will be a decrease in spending, down from 4.6% last month.

European Commission's proposal for a clean corporate vehicles regulation

A joint statement from Leaseurope, SMEunited, UETR, Eurofinas, IRU and FIGIEFA.

The co-signatories represent the full chain of actors that make vehicle mobility possible across Europe:

Shared commitment to ZEV transition

We fully support the transition to zero and low emission vehicles across all EU27 markets.

At the same time, we underline that a successful transition requires a pragmatic and technology open approach that supports decarbonisation while considering the diversity of operational needs, infrastructure readiness and investment capacities across Europe.

The leasing and rental sector has already demonstrated this commitment in practice: our members have been the primary driver of corporate BEV uptake across Europe. SMEs, despite facing greater operational and financial constraints than large enterprises, recognise the long-term opportunity a successful fleet transition represents.

Consumer finance providers play a central role in enabling households and SMEs to finance their transport needs in a gradual, affordable and socially sustainable manner. Around 70%- 80% of all new passenger cars in the EU are acquired through consumer credit or leasing, making these financing channels the principal route to vehicle access for European households.

By virtue of the proposed Regulation's scope, however, the proposed framework extends far beyond large corporate fleets and may bring consumers directly within scope whenever they are financed. This approach could significantly impact consumer choice and affordability at a time when the enabling conditions for an effective household transition to electric vehicles remain uneven.

Road transport operators likewise support the decarbonisation of their fleets, provided that the necessary enabling conditions are in place, including the deployment of recharging infrastructure tailored to commercial light and heavy-duty vehicles.

The transition to clean corporate fleets must be an opportunity for all European businesses – not a constraint that limits their ability to operate, invest and grow. In its current form, however, the Commission's proposal risks undermining this objective.

To avoid unintended repercussions for SMEs and constraints for businesses that weaken their competitiveness, it must therefore reflect the operational realities across the full diversity of European companies and use cases.

Why the current proposed approach will not support businesses across the value chain nor lower emissions

Binding national targets are not enablers. The evidence is clear: the EU markets with the fastest BEV uptake have all achieved their results through strong incentive frameworks allied to sustained investment in enabling conditions, including fiscal incentives, charging infrastructure and stable regulatory environments – not through binding targets.

Despite this overwhelming evidence, the European Commission has proposed mandatory national uptake targets calibrated to GDP per capita ratios – a metric that entirely ignores the actual barriers to ZEV adoption and which differ per country: Total Cost of Ownership/Usership, charging infrastructure gaps, grid capacity constraints, and residual value uncertainty.

Moreover, by means of Article 4, there is a clear intention to directly intervene in how Member States build their fiscal regimes for the treatment of corporate vehicles. The current proposal would constitute a de facto full ZEV mandate as of 2028, moving far beyond the proposed binding targets, and well beyond an emission focused legal basis. -

The unintended consequences will harm businesses of all shapes and sizes. While the Commission's stated intention is to target only Europe's largest companies, the draft Regulation in practice limits financing and vehicle acquisition options for every company, large and small, as well as for individual consumers.

These indirect impacts will fall heaviest on SMEs, for whom leasing and rental represent the primary route to accessing newer, cleaner vehicles. Many SMEs – particularly those operating in rural areas, in sectors requiring specific vehicle payload, relying on high-frequency and long-distance operations or in contexts

Leaseurope is one of the signatories to the joint statement which also includes SMEunited, UETR, Eurofinas, IRU and FIGIEFA.

where charging infrastructure is absent – face real operational barriers that binding targets will not resolve.

This is particularly problematic where leasing, hire purchase, consumer credit or other financing structures mean that the legal owner or registered holder is a financial institution, while the vehicle is in substance selected, used and paid for by a private consumer or SME.

In effect, the Regulation risks regulating consumer mobility indirectly, by constraining which vehicles can be financed for households.

The proposal does not propose any concrete measures to incentivise BEV uptake, ignores the reality of insufficient enabling conditions, and risks making an already difficult situation worse for manufacturers, fleet operators, and businesses alike.

The impact could be particularly negative for commercial transport operators, considering that the EU currently counts around 35 million light commercial vehicles, many of which are operated by SMEs.

The decline of EV residual value requires urgent attention. A well-functioning used ZEV market is indispensable for broadening ZEV access generally, especially for SMEs. SMEs are more likely to source used vehicles in the second-hand market than larger companies.

Currently, falling residual values (RVs) are hindering uptake across the board. RVs are calculated at the point of vehicle acquisition and anticipate the value at which a vehicle will be re-sold after a fixed holding time duration.

RVs for EVs across all EU markets have been in continual decline since the Spring of 2023. This impacts the cost of new vehicle purchases, leases and rentals since losses on past EV contracts need to be off-set.

This drives up the cost of vehicle financing for all businesses, especially for SMEs who are most cost sensitive and proportionately more likely to depend on vehicle financing solutions. The residual value development has been a persistent blind spot for policymakers. The proposed Regulation does nothing to address it. Yet without a robust, liquid used-ZEV market, SMEs will increasingly lose access to economically viable clean vehicle mobility solutions.

A healthy used car market improves vehicles manufacturers' ability to sell vehicles at affordable scale, notably in segments like small and medium-sized vans that are often the lifeblood of many SME businesses and their operations in Europe.

What we call for

We urge the co-legislators to adopt a more balanced and effective approach, and to replace the proposed binding targets with an incentive-led framework that supports Member States and local authorities in accelerating the uptake of zero- and low-emission vehicles in corporate fleets, while maintaining technology openness.
Such a framework should be built on six interconnected pillars:

- Accelerated investment in the enabling conditions, particularly in charging infrastructure across the TEN-T network, in industrial zones, urban areas and, critically, in rural areas where the infrastructure deficit is greatest, with a particular focus on depot charging. Streamlining permitting for grid capacity upgrades is equally essential.
- A technologically neutral approach to corporate fleets thus supporting the goal of securing Europe's energy and technological sovereignty.
- Dedicated support for SME-specific solutions including workplace charging, home based charging and storage, as well as for bringing sufficient grid power to company locations and for publicly available commercial vehicle charging hubs.
- A comprehensive framework to build confidence in the used ZEV market, addressing falling residual values and high repair costs that are currently suppressing uptake. This should include ensuring the repairability of electric vehicles, guaranteeing access to technical information and battery health data, and creating the conditions for a liquid, trustworthy used-ZEV market that serves both SMEs and private consumers.

VIP Apps Consulting and Salesforce transition to agentic asset finance

VIP Apps Consulting has launched a new strategic approach for asset finance firms moving toward "Agentic asset finance," navigating a complex regulatory landscape by leveraging Salesforce Financial Services Cloud (FSC) and the proprietary AMOBI optimisation framework.

The initiative addresses the industry challenge of technical debt created by fragmented point solutions and the inefficiencies of layering AI onto sub-optimal processes, providing a transparent and compliant path to automation.

The transition begins by addressing an overlooked challenge in digital transformation: the automation of sub-optimal processes. VIP Apps Consulting utilises the AMOBI framework to ensure that business logic is perfected before it is digitised.

"Technology alone isn't a strategy. To achieve an agentic state, firms must first address the underlying business process logic–if the foundation is sub-optimal, AI only accelerates the wrong outcomes," said Daypesh Patel, Managing Director of VIP Apps Consulting.

“Deep domain expertise is what makes platform capabilities truly effective. Our alliance with VIP Apps Consulting is critical for customers in asset finance and leasing, and using AMOBI to drive process optimisation is a genuine game changer for digital transformation in originations," said Charlie Sutton, Head of Alliances, UK Financial Services, Salesforce.

The Salesforce industry suite

The core of this transition is built upon Salesforce's specialised infrastructure for asset finance. By moving away from isolated tools, firms can manage the entire lending lifecycle within a single source.

This is achieved by combining the industry-specific data models of Financial Services Cloud (FSC) with a unified workflow for digital lending and originations. When powered by Agentforce for Financial Services, these components transform from a system of record into an engine that enables autonomous agents to reason through data and execute complex tasks with full auditability.

“Agentforce Financial Services gives asset finance firms the industry-specific foundation they need to move from a passive system of record to an active, agentic platform. When combined with the right process expertise, it enables autonomous agents to reason through lending decisions with the speed, precision, and full auditability that regulators require,” said Desislava Eneva, Solution Engineer, Salesforce.

“Our partnership with VIP Apps Consulting brings exactly that expertise, combining Salesforce Financial Services Cloud's industry specific data models and Agentforce for Financial Services with deep industry process optimisation expertise to unlock the full potential of agentic transformation for Asset Finance firms,” said Eneva.

While initial gains are found in document processing and servicing,

Daypesh Patel, Managing Director of VIP Apps Consulting.

true transformation occurs when AI is applied to the credit function. Moving beyond administrative support to assist in credit underwriting provides the most significant gains in speed and precision.

Automating credit functions is inherently risky, but when executed through small, structured cohorts of low-risk Straight-Through Processing (STP), it becomes a strategic advantage. To meet regulatory requirements, the transition uses a transparent governance model that maintains full human oversight and total explainability. This ensures transparency for compliance while allowing human teams to focus on complex, high-value relationships.

Success is demonstrated through key performance indicators including the finance auto-approval rate, the reduction in deal-to-payment velocity, and the overall improvement in the cost-to-serve ratio, ensuring every autonomous step is aligned with both business growth and regulatory safety.

VIP Apps Consulting provides management consulting and technology services, specialising in process optimisation and digital transformation for the asset finance and leasing industry.

DLL's 2025 net profit affected by market volatility

Geopolitical uncertainty weighed on global economic growth and moderated DLL's growth momentum.

DLL, the global vendor finance company, has published its Annual Report for 2025, reporting resilient underlying performance in a year shaped by macroeconomic and geopolitical uncertainty.

DLL's net income remained stable at €1.9bn. Net profit for the year amounted to €312m, reflecting the impact of higher risk costs and increased operating expenses.

The company's portfolio ended at €45.7bn in 2025, representing a 3% decrease compared to 2024, primarily driven by appreciation of the euro against other currencies. Excluding currency movements, the portfolio grew by 2%.

Geopolitical uncertainty, including the introduction of import tariffs in several countries, weighed on global economic growth and moderated DLL's growth momentum.

"Performance varied across regions, with solid results in Europe, Canada and Asia-Pacific, while volumes declined in the US and Latin America," said DLL Chief Financial Officer and Member of the Executive Board, Alp Sivrioğlu.

"In Brazil, operations were affected by a combination of persistent adverse macroeconomic circumstances in 2025 as well as the after-effects of climate events in 2024," he said.

DLL expanded its partner base by onboarding more than 30 new partners across a range of industries and marked the 35th anniversary of its long-standing partnership with AGCO Corporation.

Strengthening for the future

In 2025, DLL continued to invest in strengthening its operational foundation through simplified processes and enhanced digital capabilities.

In response to the accelerating impact of digitalisation and artificial intelligence on the financial services industry, the company reinforced its digital focus with the appointment of Jasper van Tongeren as its first Chief Digital Officer, joining the Executive Board.

Outlook

Looking ahead, DLL expects volatility to remain a defining feature of the global landscape.

"Amid volatility, we strive to be a constant and consistent factor for our partners and customers. With a strong foundation, together, we continue to connect beyond; navigating uncertainty, strengthening partnerships, and creating meaningful impact," said Lara Yocarini, Chief Executive Officer and Chair of DLL's Executive Board.

DLL is a global asset finance company for equipment and technology with a managed portfolio of more than €45bn.

Founded in 1969 and headquartered in Eindhoven, the Netherlands, DLL provides financial solutions within the agriculture, construction, energy transition, food, healthcare, intralogistics, outdoor, materials handling, technology, transportation, and workplace industries in more than 25 countries.

The company partners with equipment manufacturers, dealers, and distributors as well as end-users to enable easier access to equipment, technology, and software, to support business growth. DLL is a wholly owned subsidiary of Rabobank Group.

87% of European businesses say capital trapped in equipment is constraining growth

BNP Paribas Leasing Solutions, the leading provider of business equipment finance, has released new research showing that European businesses are re-evaluating equipment investment decisions as capital, technology and lifecycle pressures intensify.

The *European Business Equipment Outlook 2026*, based on research among more than 1,000 C-suite and senior decision-makers across Europe, found that 87% of business leaders have experienced growth constraints because capital remained tied up in owned physical assets.

The findings suggest that equipment decisions are becoming more complex, as organisations weigh the benefits of ownership against capital constraints, technology uncertainty and lifecycle management challenges.

"For many businesses, the issue is no longer whether to invest, but how to invest without unnecessarily tying up capital that could be deployed elsewhere," said Neil Pein, CEO at BNP Paribas Leasing Solutions.

"Capital lock up is reducing flexibility for European businesses at a time when they need it most. Leaders want to invest in growth, innovation and sustainability, but too much capital remains locked into assets that can quickly lose value," he said.

The research spans equipment-intensive sectors including agriculture, construction, transport and logistics, technology, healthcare and renewable energy.

Neil Pein, CEO at BNP Paribas Leasing Solutions.

According to the Purchasing Managers' Index (PMI), eurozone business activity contracted in April 2026 as global conflict pushes up fuel and production costs for many European businesses. This is adding further cost pressure to businesses and making long-term investment decisions inherently more complex.

When asked how they would redeploy capital if it were freed from physical assets, respondents identified a range of strategic priorities:

- 32% would prioritise market expansion and digital transformation
- 31% would invest in R&D and innovation
- 33% would invest in sustainability initiatives, green technologies or energy efficiency.

The research also highlights growing pressure from accelerating technology cycles.

Business leaders are almost unanimous (95%) in their belief that equipment becomes obsolete faster than it did five years ago while 64% say uncertainty about future technology is delaying capital expenditure decisions.

This creates a growing challenge for organisations: commit capital today and risk assets becoming outdated faster than expected, or delay investment and risk slowing innovation and competitiveness.

Alongside financial and technology pressures, the report points to a growing operational challenge around lifecycle management.

Nearly nine in 10 organisations (87%) say managing the end-of-life of owned equipment is challenging, while 68% say the ease of refurbishment, reuse, recycling or disposal now influences procurement decisions.

The findings suggest that business leaders are placing greater emphasis not only on acquisition and financing decisions, but also on how equipment is managed across its lifecycle.

"Ownership remains an important and appropriate strategy in many situations. But organisations are increasingly evaluating equipment decisions through a broader lens – considering not only control and long-term use, but also flexibility, adaptability and lifecycle responsibility. The question is becoming less about ownership versus access, and more about choosing the right approach for the asset, the business need and the pace of change," said Pein.

BNP Paribas Leasing Solutions provides equipment financing solutions across key sectors including agriculture, construction, transportation, materials handling, ICT, healthcare and green technologies.

RETHINKING DEBT COLLECTION: WHY RECOVERY STRATEGIES SHOULD PROTECT CUSTOMER LIFECYCLE VALUE

By Christian Lärka, Manager, Asset Finance Products, Banqsoft.

Debt collection can turn a customer's short-term difficulty into a permanent loss of the relationship. In-house collection models offer greater control over customer treatment and long-term outcomes.

Asset financing companies have traditionally treated collections as a secondary concern. The reasoning being that lending is secured against a physical asset. In the event of a default, that asset can be repossessed and sold.

From a narrow credit-risk perspective, that logic holds. But viewed holistically, the thinking is outdated. Repossession is not a successful outcome. It is an operational failure point, indicating that the financing provider has lost control of the customer relationship and resorted to the strongest form of risk mitigation – often through an external debt collection agency.

> "Repossession is not a successful outcome."

These agencies are typically optimised for recovery. Their role is to maximise the likelihood of repayment once a case has been escalated, often under tight timelines and structured fee arrangements. While this model works well for late-stage arrears or fully defaulted cases, it is not designed to preserve customer relationships.

Repossession also introduces other operational costs. The asset must be located, recovered, transported, stored and resold – typically into a secondary market where realised values fall short of expectations.

From a lifecycle perspective, the value of a financed customer is not limited to a single contract.

When recovery is treated as an outsourced function, it becomes difficult to balance short-term gains with long-term customer value.

The process is slow and rarely optimal from a cash-flow perspective. More importantly, it closes the door on future business with the customer.

Yet periods of payment difficulty are often driven by short-term liquidity constraints. Treating these situations as terminal events – escalating quickly to external collection or repossession – ignores the possibility of continuation of the customer relationship. In short, traditional collection approaches risk converting a temporary disruption into a permanent loss of value.

From a lifecycle perspective, the value of a financed customer is not limited to a single contract. It extends across renewals, refinancing, additional products and future asset cycles. By the point of repossession, that future value has effectively been written off. What remains is a recovery process focused on minimising loss rather than preserving revenue.

The commercial implications are clear. Research by PwC[1] shows that 29% of consumers stopped doing business with a brand after a poor customer experience.

Findings from Accenture[2] point in the same direction: banks in the top 20% for customer advocacy achieve 1.7x faster revenue growth. In financial services, customer acquisition costs are high and products are hard to differentiate. This makes existing customer relationships central to long-term profitability.

When recovery is treated as an outsourced function, it becomes difficult to balance short-term gains with long-term customer value. A more effective approach brings collections back into the core of the organisation, strengthening control over customer engagement, access to data and regulatory compliance. The objective is to manage collections in a way that preserves viable customer relationships.

> “The objective is to manage collections in a way that preserves viable customer relationships.”

1. Higher customer retention

As discussed, collection models are structured around escalation. Cases move through predefined stages, with limited flexibility and increasingly standardised communication. The default is eventually passed to an external agency using a separate system and operating under different incentives.

An often cited advantage of outsourcing collections is that a third-party agency can create a stronger sense of urgency. Customers tend to perceive external collection as a more serious escalation than communication from the original lender. However, that effect is not guaranteed and can come at a cost.

Outsourced collections may introduce friction, reduce customer trust and damage long-term relationships with the brand. This risk is especially high if external communication is perceived as overly aggressive.

An in-house model, on the other hand, allows financing providers to manage collections as part of a continuous interaction aligned with a customer's broader history and profile. Timing is critical.

Customers in temporary difficulty are often most responsive at the point where payment behaviour first begins to change. Early engagement and consistent communication – alongside flexible payment options – can stabilise the situation before it develops into a more serious arrears case.

> "Bringing collections in-house restores visibility so that signals can be acted on in real time."

This way of working requires coordination across functions. Customer service, credit and collections teams need shared objectives and access to the same information. Where such coordination is in place, collection becomes less about enforcement and more about managing customer relationships through ongoing engagement.

2. Improved data control and portfolio insight

A second advantage of bringing collections in-house is control over data. Collections activity generates some of the most immediate signals of customer behaviour within the lending lifecycle. Missed payments, partial repayments and broken promises to pay all provide real-time insight into how customers are managing their financial obligations.

These signals are often more indicative of emerging risk than static credit assessments or historical data. But when collections processes are outsourced, this information can become delayed and disconnected from the wider lending environment. As a result, financing providers lose visibility into how individual cases evolve and how risk develops across the portfolio.

Customers in temporary difficulty are often most responsive at the point where payment behaviour first begins to change.

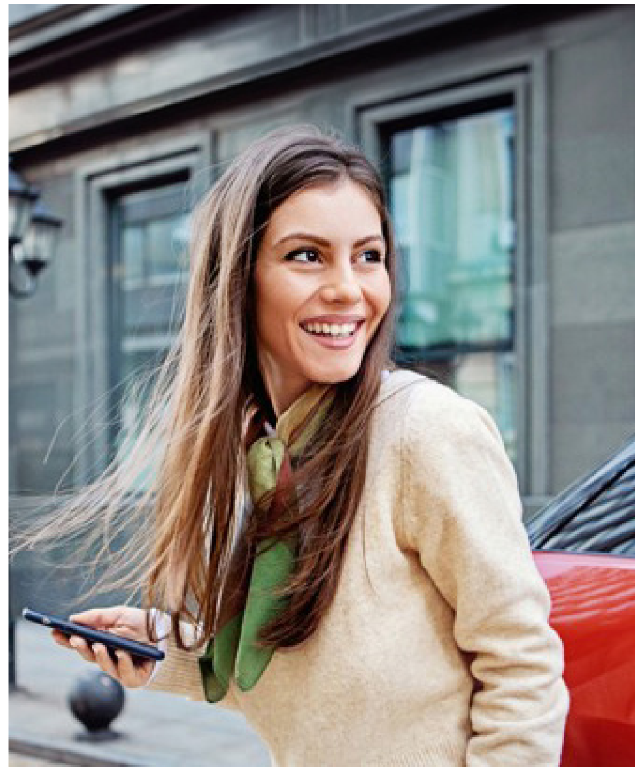
Managing collections within the same system environment as origination and servicing allows all this data to be captured, structured and analysed as part of the broader customer profile.

That continuity enables a more dynamic approach to overall risk management. Patterns observed in collections can inform credit decisioning, refine early warning indicators and support more targeted intervention.

At an individual level, behavioural changes can trigger earlier engagement before cases escalate. At a portfolio level, recurring payment issues within a segment may signal broader pressure in a specific market.

Fragmented data weakens this feedback loop. Without timely and detailed insight, financing providers are less able to identify emerging risks or respond effectively. Collection becomes a reporting function rather than a source of intelligence.

Bringing collections in-house – supported by systems that integrate data across the lifecycle – restores visibility so that signals can be acted on in real time.



Bringing collections closer to the core organisation strengthens regulatory control.

3. Tighter regulatory control and compliance

The third driver of bringing collections in-house is regulatory risk. Across Europe and other mature markets, expectations around consumer protection, transparency and fair treatment are tightening. Regulators are placing greater emphasis on how customers in financial difficulty are handled.

In the UK, for example, the Financial Conduct Authority's FG24/2 guidance[3] emphasises appropriate consideration of individual circumstances and proportionate escalation. At a European level, the European Banking Authority's Guidelines on loan origination and monitoring[4] require ongoing assessment of borrower risk across the full credit lifecycle.

The revised Directive (EU) 2023/2225[5] further strengthens expectations around arrears handling.

In this context, accountability remains with the financing provider regardless of whether collections activities are performed internally or by third parties. Outsourcing does not transfer responsibility. It can, however, introduce complexity in demonstrating that processes are consistent and aligned with regulatory expectations.

> "Modern platforms are designed to integrate collections processes directly into the broader lending environment."

Regulation is not just about what you do, but about what you can prove. Simple differences in systems and processes can create gaps in visibility. This increases the risk of inconsistent customer treatment and makes it harder to show compliance.

Bringing collections closer to the core organisation strengthens regulatory control. Processes can be standardised and monitoring becomes more immediate, while decision-making can be traced more effectively. As regulatory expectations continue to evolve, this level of oversight is becoming a requirement.

System capabilities now support in-house collections

Historically, many financing providers have relied on outsourcing by necessity. Legacy system architectures,

siloed data and limited integration capabilities made it difficult to manage collections effectively within the core organisation. That constraint is now being removed.

Modern platforms are designed to integrate collections processes directly into the broader lending environment. Automated workflows, API-based integrations and configurable decision rules enable earlier identification of risk and more responsive intervention.

Customer communication can be coordinated across digital and traditional channels, while decision-making can be supported by up-to-date portfolio insights.

Standalone collections tools are not enough. The system needs to operate across the full lifecycle, with collections integrated into the same data and processes as the rest of the business.

It is important to recognise that the shift towards in-house collections does not imply a complete rejection of external expertise. Hybrid models are emerging as a pragmatic approach, combining internal control with access to specialised capabilities.

In these setups, external partners may operate within the lender's own systems and processes, rather than as fully independent entities. This allows financing providers to retain ownership of data and customer interactions, while benefiting from external knowledge and scalability where needed.

External partners can still add value, but they need to work within the lender's own systems and processes. That's what allows you to combine specialist expertise with full control over data and customer interactions.

Financing providers that make the in-house transition successfully will not only reduce losses. They will also build stronger customer relationships, improve regulatory resilience and position themselves more competitively in the market over the longer term.

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Footnotes:

1. PwC's 2025 Customer Experience Survey
2. Accenture: Banking Consumer Study 2025
3. Guidance from the UK Financial Conduct Authority
4. EBA: Guidelines on loan origination and monitoring
5. Directive (EU) 2023/2225 of the European Parliament and of the Council Accenture: Banking Consumer Study 2025

Banqsoft Collect: managing collections as an integrated capability

Modern collections technology is changing what financing providers can realistically manage within their own operating environment.

Banqsoft Collect is a cloud-based debt collection solution designed to support both in-house and third-party collection processes. It enables financing providers to manage arrears within their own system environment, with access to real-time data, configurable workflows and integrated reporting.

As part of the Banqsoft Software Product Suite, the solution connects collections with Asset Finance contract management and customer data, helping organisations maintain visibility and control across the full lifecycle. This supports more consistent handling of cases, earlier intervention and clearer oversight of portfolio risk.

Conferences and events

Event	Organiser	Date	Location
The AFPA Trust Summer Drinks	AFPA Trust	July 2, 2026	London, UK
Lease and Finance Accountants Conference	ELFA	July 3, 2026	Orlando, USA
The AFPA Trust Big Golf Event	AFPA Trust	July 23, 2026	Berkshire Golf Club, UK
Principles of Equipment Leasing & Finance	ELFA	September 23-25, 2026	Washington, D.C., USA
Power of People Summit	ELFA	October 1-2, 2026	Nashville, USA
Leasing Broker Conference	BVRLA	October 8, 2026	Coventry, UK
Annual Regulation Conference	ELFA	October 13, 2026	Online
Leaseurope Annual Convention	Leaseurope	October 15-16, 2026	Sofia, Bulgaria
AFPA Big Quiz Event	AFPA Trust	October 22, 2026	London, UK
65th Annual Convention	ELFA	October 25-27, 2026	Palm Desert, USA
Lease Conference Marrakesh 2026	Invigors, ALTA LAR	October 28-29, 2026	Marrakesh, Morocco
Principles of Equipment Leasing & Finance	ELFA	November 18-20, 2026	Washington, D.C, USA
Industry Outlook Conference	BVRLA	December 3, 2026	Warwickshire, UK
The AFPA Trust Festive Drinks	AFPA Trust	December 3, 2026	London, UK
Equipment Management Conference & Exhibition	ELFA	February 21-23, 2027	Las Vegas, USA
BVRLA Annual Dinner	BVRLA	February 24, 2027	London, UK

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