Resilience in Leasing Operations

MODERATED BY



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Resilience in Leasing Operations



SONJA KARDORF
Chief Risk Officer &
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Deutsche Leasing

Resilient growth in leasing: Taking an interconnected view of risks while maintaining the ability to act



Two incidents. One interconnected crisis.

Fraud at a key broker and a cyber incident at a critical supplier test the same decision architecture.

Resilience is less a question of risk identification than a question of decision-making capability under stress.

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The nature of risks has changed.

interconnected



A shock spreads though the system.

fast-moving



Developments affect prices, margins and costs within a short period of time.

relevant to the business model



Risks do not only affect earnings.

partly irreversible



Data loss or reputational damage are irreversible.

It is not the individual risk that is new, but the speed and interconnection of the effects. The predictive quality of traditional models is declining, while the need for robust decision-making logic is increasing.

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From fulfilling obligations to a licence to act: Supervisory focus is shifting

Supervisory Shift

- DORA, NIS2, ESG & AI Act raise expectations.
- Implementation must be proportional and risk-based.
- National authorities add local priorities.

Proof & Leasing Impact

- **Prove effectiveness:** controls must withstand operational and financial crises - with rigor where risk is highest.
- **Leasing impact:** resilient, sustainable business models across mobility finance, data & AI - and decisions, escalation & recovery that work in practice.



Governance is not a compliance exercise.
It is essential for effective action in an emergency.



An individual event becomes a cascade.

Example: “Potential disruption of the Strait of Hormuz“

Immediate impact:

- Energy and transport costs come under pressure.
- Companies in logistics, chemicals, industry, mobility and trade have to recalculate at short notice.
- Insurance premiums, delivery times and availability change more quickly.

Medium to long term:

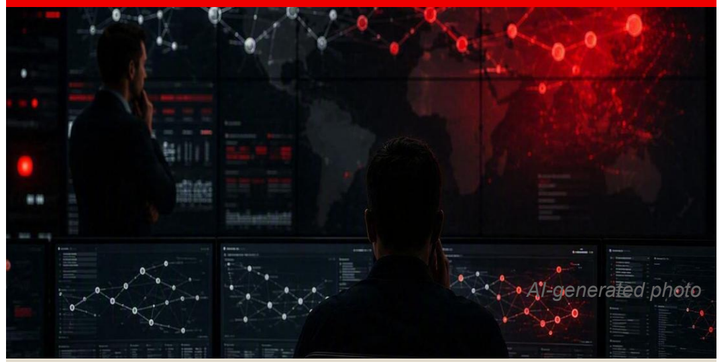
- Inflationary pressure may increase again, growth expectations may weaken, and refinancing costs and risk premiums may rise.
- Customer affordability, willingness to invest, delivery dates, residual values and liquidity planning shift at the same time.

Geopolitical risks do not have an additive effect. They have a systemic effect.

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Three system risks are central.

cyber risk & ransomware



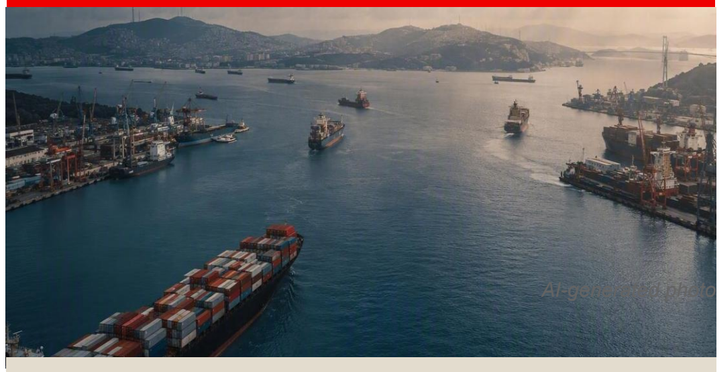
- The actual damage does not arise from the attack itself, but from its spread.

artificial intelligence



- AI boosts efficiency in financial processes and forecast quality
- but also introduces new operational, cyber and governance risks.

geopolitical and macroeconomic volatility



- Geopolitical developments can disrupt supply chains and capital flows with little warning.

All three force management decisions under time pressure and uncertainty.

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Traditional risk models are reaching their limits and must be expanded.

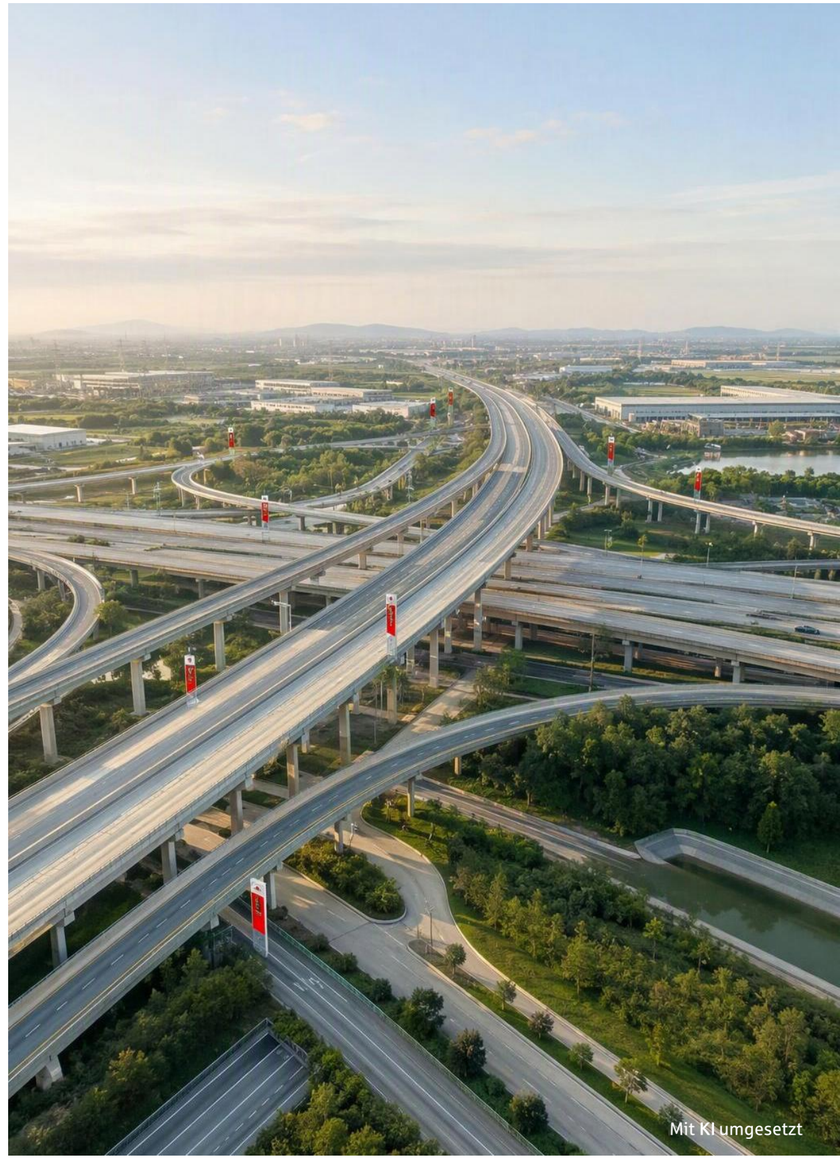
New risk lens: Dependencies, not sectors

- Analyse sectors and critical dependencies
- Identify single points of failure: Hormuz, Suez and Malacca
- Different sectors can carry the same underlying geopolitical risk.

New operating model: Real-time, not quarterly

- Create a single source of truth for risk and compliance data.
- Replace manual consolidation with continuous monitoring.
- Use AI to detect patterns and correlations early.

Resilience does not arise in the model, but in the organisation that can make rapid decisions based on reliable data.



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Treat risk as an integral part of strategy.

Strategic integration

- **Risk management co-shapes strategic decisions**
- Where do we consciously accept volatility?
- Where are we structurally vulnerable?
- Which risks could threaten our existence?

Regulatory proportionality

- Test critical capabilities under stress
- Design processes on a risk-orientated basis
- Focus capacity where management relevance is highest

Strategic risk management means the right depth, in the right place, before decisions are made.

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Actively use scenarios, early warning indicators and implicit knowledge to prepare decisions.

Combined scenarios

- Model interconnected shocks
- Translate impacts into key value drivers

Real-time indicators

- Monitor geopolitical and supply-chain signals
- Ensure a reliable, current data basis

Operational insight

- Combine robust data with market knowledge
- Systematically capture signals from operations

Resilience is not about predicting every crisis – it is about preparing decisions before the crisis unfolds

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Develop emergency processes and keep cyber resilience and AI governance in focus

Build emergency readiness across functions. Two gaps require immediate attention:

Cyber resilience – not merely cyber security

- Security seeks to prevent attacks. Resilience assumes that an attack will succeed.
- Assume disruption and restore operations quickly
- Build robust backup strategies and zero-trust architectures

AI governance – now, not later

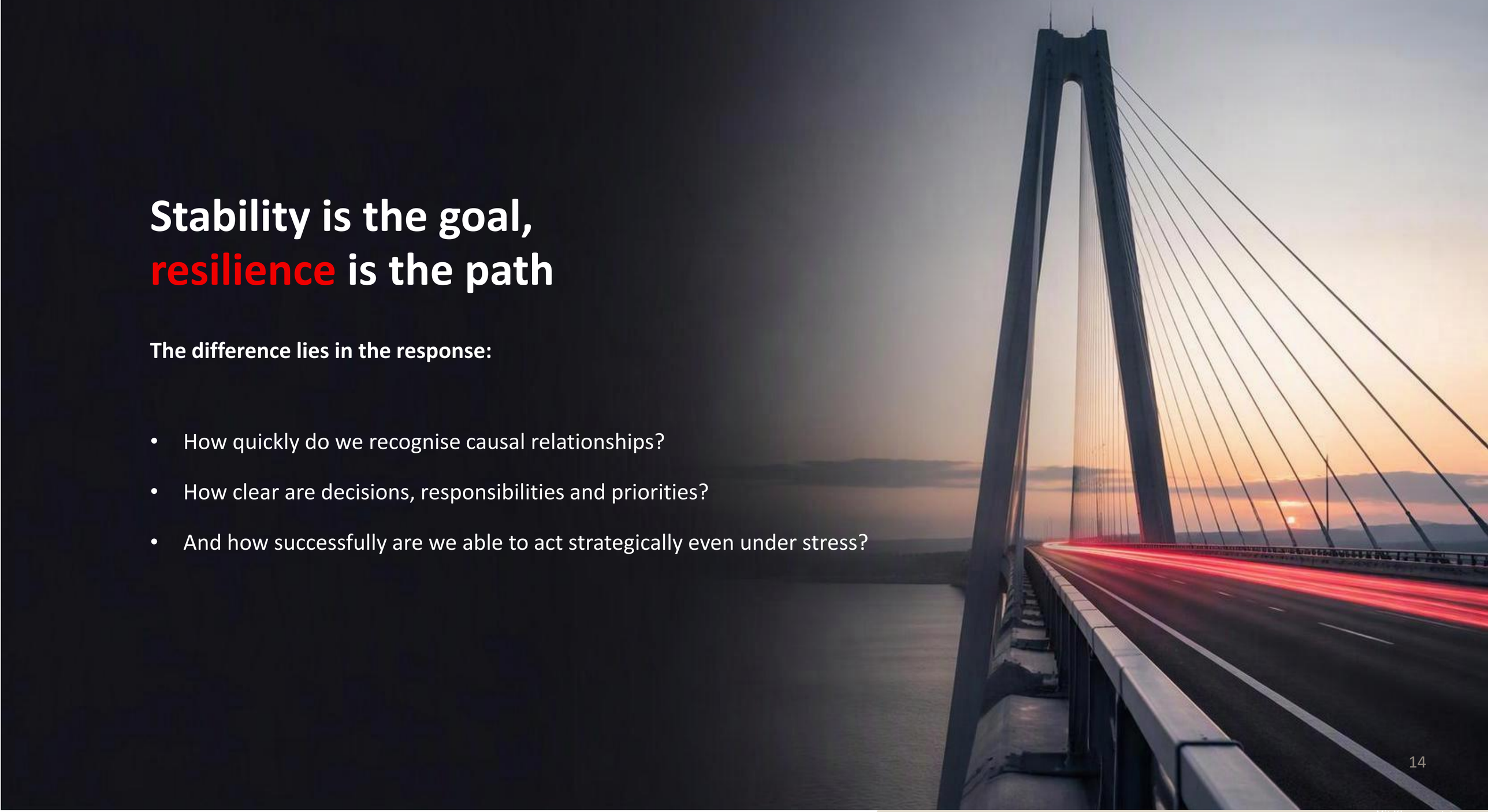
- Map where AI is used and assign clear accountability
- Manage AI systems as risk decisions—not merely IT tools.

Resilience is an investment in continuity – it protects liquidity, reputation and customer trust.

Stability is the goal, resilience is the path

The difference lies in the response:

- How quickly do we recognise causal relationships?
- How clear are decisions, responsibilities and priorities?
- And how successfully are we able to act strategically even under stress?



Mit KI umgesetzt



Thank you for your attention.

Sonja Kardorf
Chief Risk Officer / Deputy CEO Deutsche Leasing

Resilience in Leasing Operations



STEFAN DAVIDSSON
Executive Vice President
DNB Finans

RESILIENT LEASING IN PRACTICE

Risk management and compliance that strengthens customers, partners and control

How DNB Finans AS builds resilience into everyday Nordic leasing operations

CUSTOMERS | PARTNERS | CONTROL

Leaseurope Annual Convention 2026



HOW WE WORK

One Nordic model, embedded in daily operations

Common professional standards combined with local ownership in Norway, Sweden, Denmark and Finland.

1

BUSINESS

Owns risk in products, processes and customer journeys

2

UNDERSTAND

Risk assessments, BIA and regulatory change

3

GOVERN

Risk appetite, procedures, controls and SLAs

4

FOLLOW UP

Incidents, issues, reporting and remediation

5

LEARN

Capabilities, risk culture and continuous improvement

NORDIC PROFESSIONAL GOVERNANCE	Common frameworks • Standardization • Prioritization • Management Information centrally and locally
LOCAL OWNERSHIP	Country management and the business own local risk and compliance

NFR&Q unit is the professional hub, adviser and driver. Risk-based approach – focus on risk sensitive areas.

Today’s risk landscape: from insight to action

We prioritise the risks that most directly affect customer trust, delivery capability and regulatory headroom.

FINANCIAL CRIME

ML/TF • Fraud • Sanctions • ABC

Clear ownership and remediation

PRIVACY

Records of processing • DPIAs • Proportionality • Documentation

Roadmap and internal control

CONDUCT & CCD2

Customer treatment • Commission Models • New Requirements

Impact assessment and process change

TPRM & OUTSOURCING

Suppliers • Agents • SLAs • Data Quality

Closer service oversight

AI, DORA & RESILIENCE

Responsible AI • IT risk • Business Continuity Management • Resilience Testing

Management ownership and alignment with standards

STRUCTURED ISSUES MANAGEMENT

- One Nordic issues list
- Named issue and action owners
- Risk and customer-impact data
- Dashboards, local coordinators and escalation

HOW WE WORK EVERY DAY

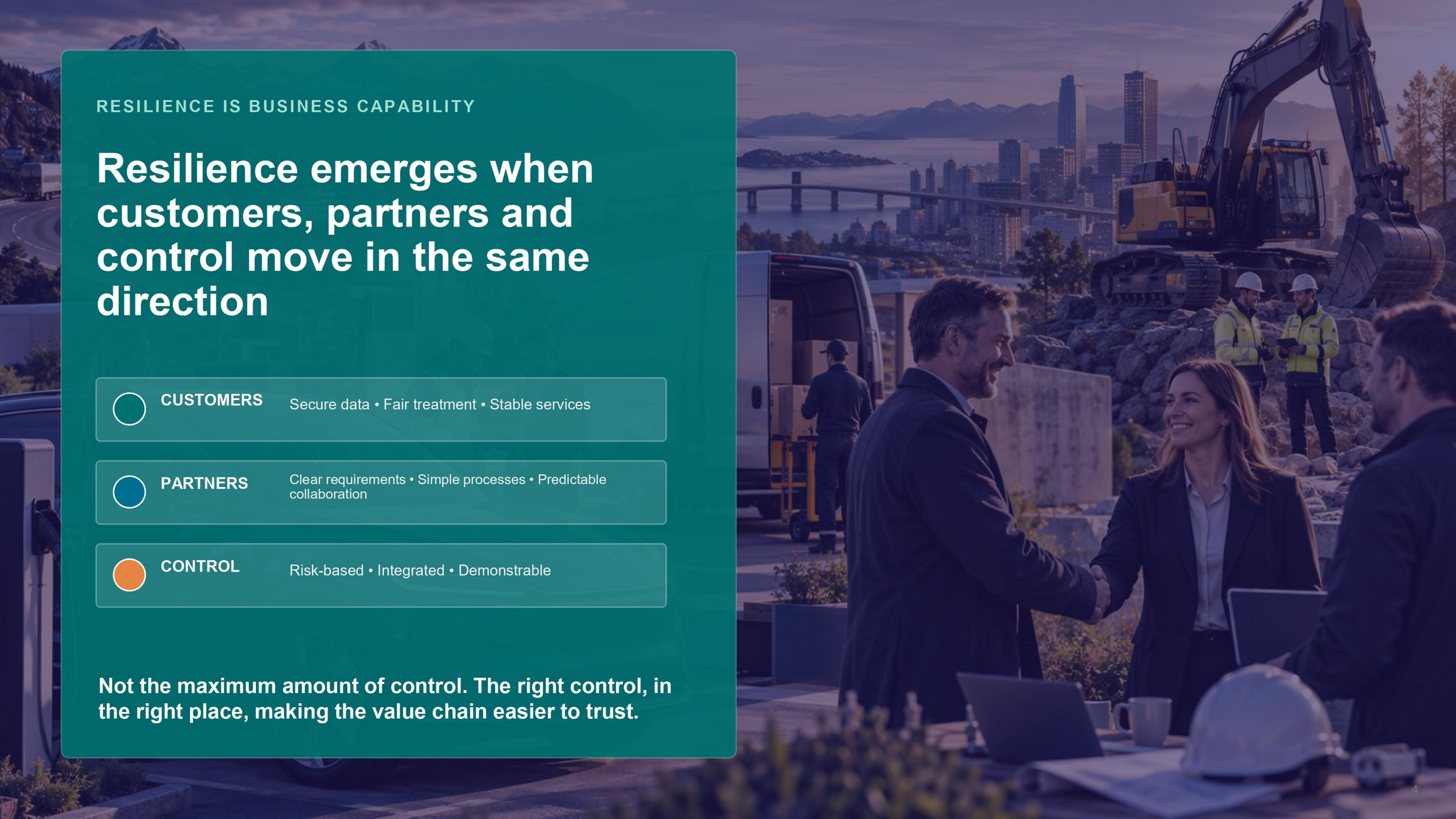
1. **Identify**
2. **Prioritise**
3. **Assign ownership**
4. **Deliver**
5. **Verify impact**

RESILIENCE IS BUSINESS CAPABILITY

Resilience emerges when customers, partners and control move in the same direction

CUSTOMERS	Secure data • Fair treatment • Stable services
PARTNERS	Clear requirements • Simple processes • Predictable collaboration
CONTROL	Risk-based • Integrated • Demonstrable

Not the maximum amount of control. The right control, in the right place, making the value chain easier to trust.





Thank you for your attention

Stefan Davidsson
CEO / DNB Finans AS

Resilience in Leasing Operations



BRIAN MURPHY
Director of the Office of the CTO
Alfa

Closing the loop

Building resilience into the leasing process

Brian Murphy
Director, Office of the CTO
Leaseurope Annual Convention · Sofia
16 October 2026

A cautionary tale

What did 55 lenders miss?

Arena Television · United Kingdom · 2021

Every lender checked.

None saw the whole picture.

£282m

borrowed against equipment

55

lenders, only nine verified

8,000+

assets that didn't exist

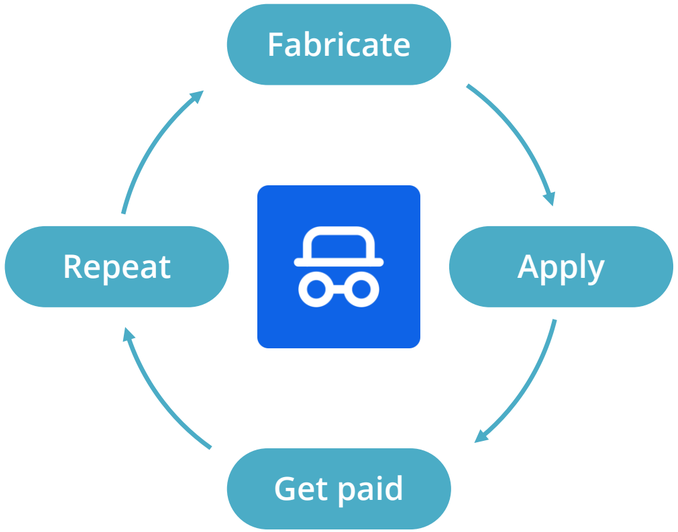
One UK case. A European pattern.

FlowTex (2000) and P&R (2018) in Germany

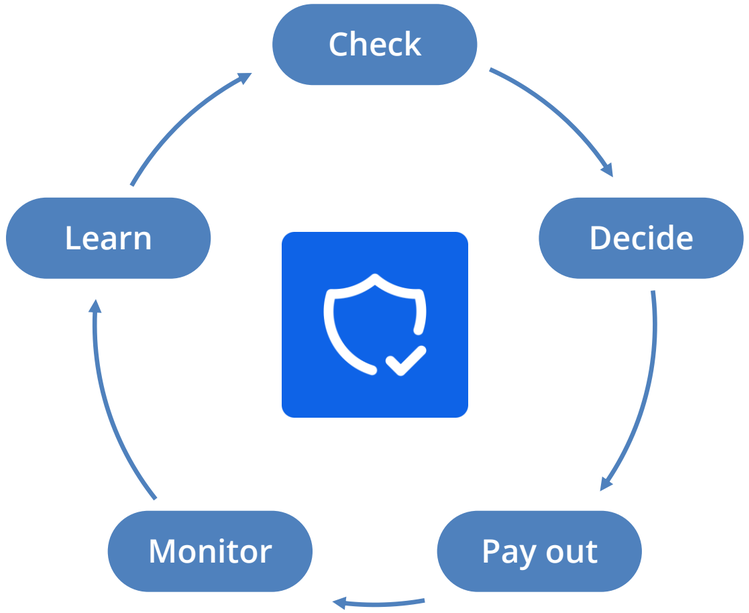
Sources: Arena: administrators' findings (Kroll), via Leasing Life and Accountancy Daily; proceedings ongoing. FlowTex: via Der Tagesspiegel. P&R: insolvency administrator, via Stiftung Warentest.

Two loops

Who learns faster: fraudster or lessor?



The fraudster's loop
Hours or minutes, almost free with AI



The lessor's loop
Often days or weeks

444,993

UK fraud cases in 2025, a record

82%

of UK lenders and brokers use AI in risk and fraud

"A marked increase in attempted frauds in 2026"

UK lender Propel Finance

Familiar frauds, made **faster and cheaper**

Sources: Cifas, Fraudscape 2026; Finance Connect, Asset Finance UK Outlook H1 2026 (survey of UK lenders and brokers, March 2026), including comments from Propel Finance.

AI on both sides

What has changed, and what works?

Attackers



Forged documents
Payslips, statements, invoices in minutes



Deepfake calls
Arup lost about US$25m



Phishing
78% of social engineering in EU incidents

Defenders



Memory at scale
Every document checked against all



Network analytics
12% more illicit accounts found



Triage
Experts focus where it matters

Sources: Cifas, Fraudscape 2026; CNN, 16 May 2024; ENISA Threat Landscape 2026; BIS Innovation Hub and Bank of England, Project Hertha (2025), synthetic data.

Six hot spots

Where systems make the difference

1 Onboarding



Check before deciding,
not after funding

2 Documents



AI cross-checks
every document

3 The asset



Exists, matches,
financed once

4 Payout



Verify the payee
before paying

5 Servicing



Early warnings
on the live book

6

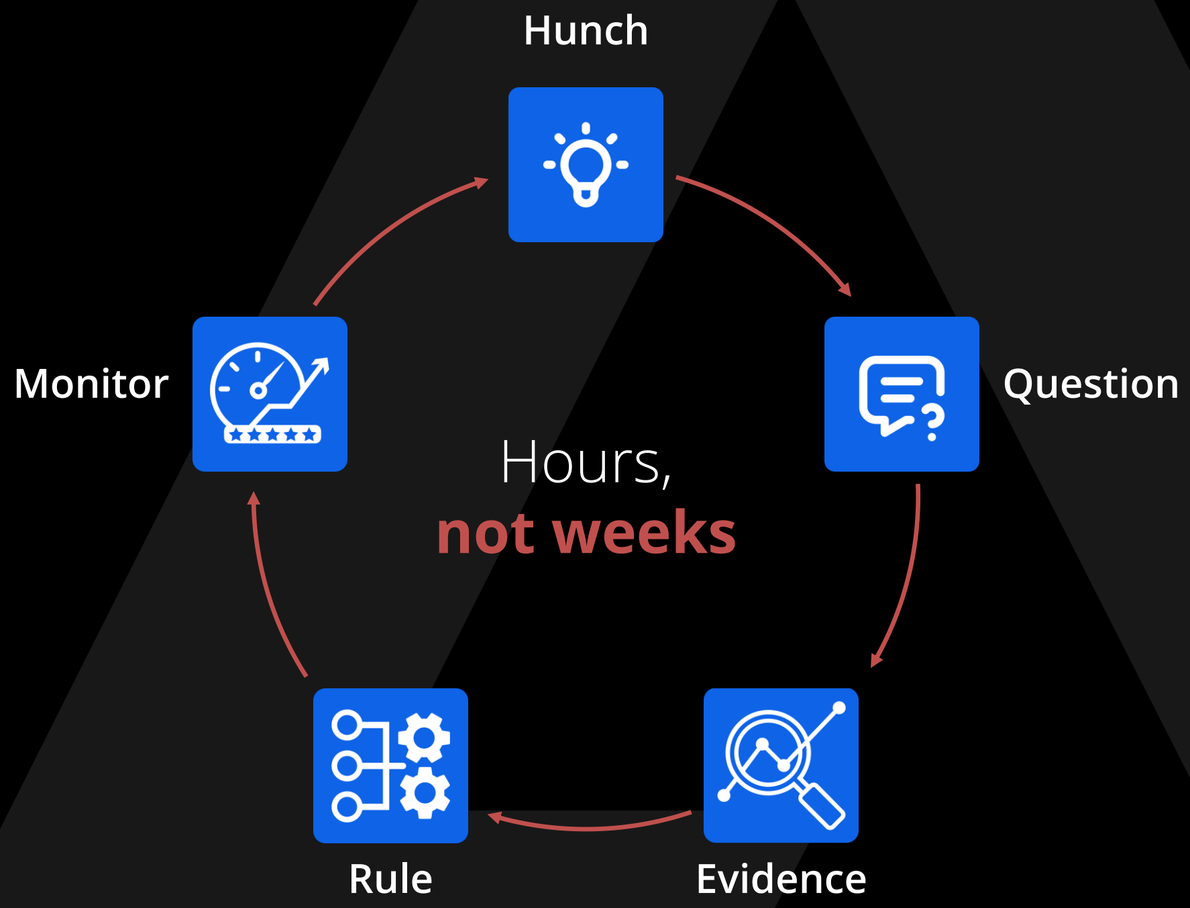


The data layer
One governed view, **queried in plain language**

Verification of Payee: mandatory for euro-area payment service providers since 9 October 2025 under Regulation (EU) 2024/886.

From theory to control

How fast can a hunch become a rule?



Real-time data
A live feed, not tomorrow's paper

Governed questions
Accurate when the data is well documented: curate first

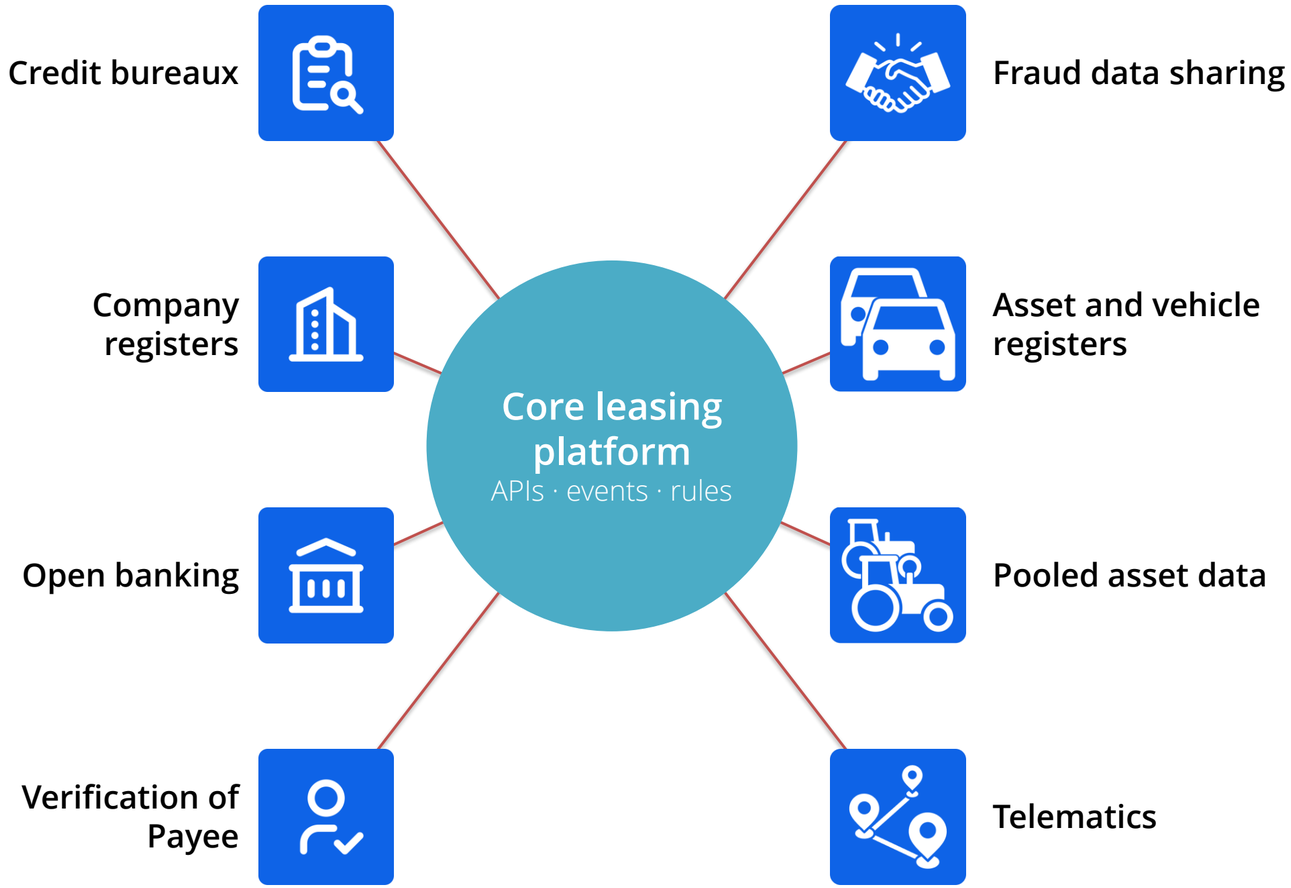
Adaptable workflow
Findings become rules in hours

Where the loop stalls
Legacy batch, hard-coded workflows

Source: Spider 2.0 (Lei et al., ICLR 2025): 17% at launch; leaderboard snapshot, May 2026: leading systems above 90% on the version with documented data. Plain-language analytics examples include Amazon Quick, Microsoft Power BI Copilot, Databricks AI/BI Genie and Snowflake Cortex Analyst, named for illustration only.

Integration is collaboration

Can your core system join the conversation?



Collaboration works at the **point of decision**

Checked automatically, before money moves

Your own AI

Part of your attack surface?



Data leakage

Contracts pasted into public tools



Prompt injection

Hidden instructions inside documents



IP exposure

Your data training their model



Agent overreach

Agents performing financial transactions unchecked

What good looks like

- Own cloud perimeter
- Every AI call logged
- No training on client data
- Least-privilege agents
- Human approves financial transactions

Later today: Innovation vs Regulation, 11:00 · AI Masterclass, 14:15

See also: OWASP Top 10 for LLM Applications 2025, which covers prompt injection, sensitive information disclosure and excessive agency.

Brian Murphy · Director, Office of the CTO

Sources

Figures quoted in this presentation

1. Arena Television: administrators' findings (Kroll), as reported by Leasing Life (leasinglife.com) and Accountancy Daily, “Lloyds Bank faces £1.2bn claim in Arena TV liquidation”. Legal proceedings are ongoing.
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3. Finance Connect, Asset Finance UK Outlook H1 2026: survey of UK lenders and brokers in March 2026 (45% independent finance companies, 40% brokers, 11% bank-owned lenders), with comments from Propel Finance
4. CNN, “Arup revealed as victim of $25 million deepfake scam involving Hong Kong employee”, 16 May 2024
5. ENISA, Threat Landscape 2026, 22 September 2026: enisa.europa.eu
6. BIS Innovation Hub and Bank of England, Project Hertha: identifying financial crime patterns in real-time retail payment systems, 2025: bis.org/publ/othp96.htm
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8. Regulation (EU) 2024/886 (Instant Payments Regulation): Verification of Payee required from 9 October 2025
9. OWASP, Top 10 for LLM Applications 2025: genai.owasp.org
10. Cifas, Fraudscape 2026 six-month update, 5 August 2026
11. Point Predictive, 2025 Auto Lending Fraud Trends Report (US auto lending data)

Product names are used for illustration only and do not imply endorsement.

Resilience in Leasing Operations



THOMAS WANDEL
Director Digital Unit & HR
CPS team



LEASEUROPE CONVENTION
Resilience in leasing operations

Know Your Asset - Asset identity is the industry's blind spot.

October 16, 2026

Thomas Wandel
Director Digital Unit & Human Resources

PS Team
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Is fraud really a threat to financial industry?

You might have heard about the big ones…

2000 Germany

Flowtex

≈ €2bn

- 3000 leasing contracts vs. 181 existing drilling machines
- Manipulation of Identification plates

2021 UK

Arena TV

£285 million

- 8.196 items of broadcast equipment vs. 66 existing
- Serial number labels were replaced with forgeries

2024 Canada

Pride Group
„double VINing“

C$1.6bn

- trucks were financed by more than one lenders

2026 DE, CH, MC

Sutil – DS Motors

Est. €250 million
+ Insolvency of a Leasing company

- Luxury vehicles are believed to have been used on multiple occasions as collateral for loans

The same method in all cases: asset identity was taken on trust and not verified across lenders.

What’s new? It has gone international

Thomas Wandel
Director Digital Unit & HR

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Is fraud really a threat to financial industry?

What lessons can we learn about risks from these big ones?

Physical view	The asset did not exist at all	The asset was not where the contract said it was	The asset was inspected — and still not identified
Financial view	The same asset was used to secure loans from several lenders at once	It no longer stops at the border	

Thomas Wandel
Director Digital Unit & HR

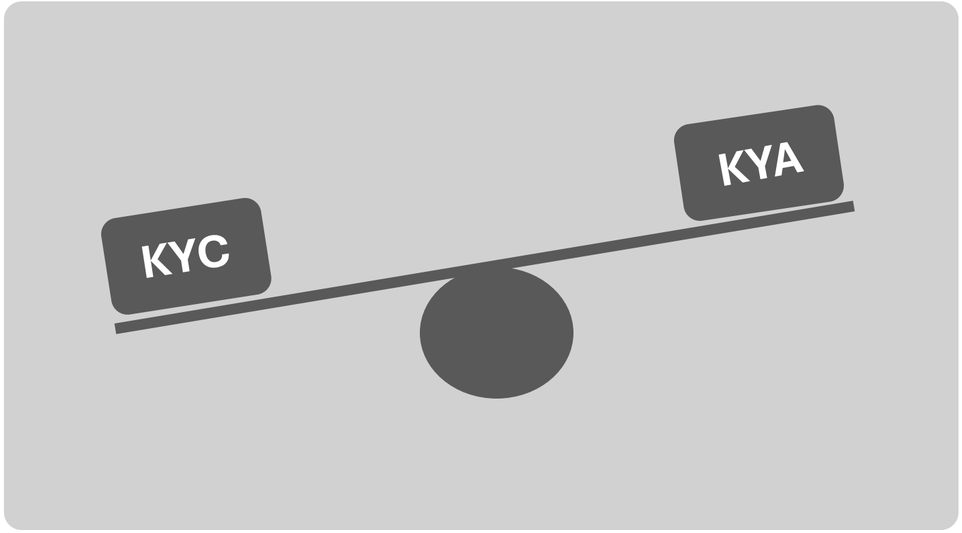
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Is fraud really a threat to financial industry?

How could this happen?

KYC Focus & strong efforts on **„Know your Customer“**

KYA Lack of efforts on **„Know your Asset“**



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Director Digital Unit & HR

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What options are there to deal with this?

		Before signing / payout	During the contract	End of contract
1.	Financial asset security **Portfolio matching: national and international**	Is this asset already financed at another company?	Has anyone attempted further financing against this asset?	—
2.	Physical asset security **Regular auditing: on-site and virtual**	Does the asset exist, and is it the asset described?	Is it in the expected condition, in contractual ownership, and in the contracted geography?	Is it in the expected condition, in contractual ownership, and in the contracted geography?

Thomas Wandel
Director Digital Unit & HR

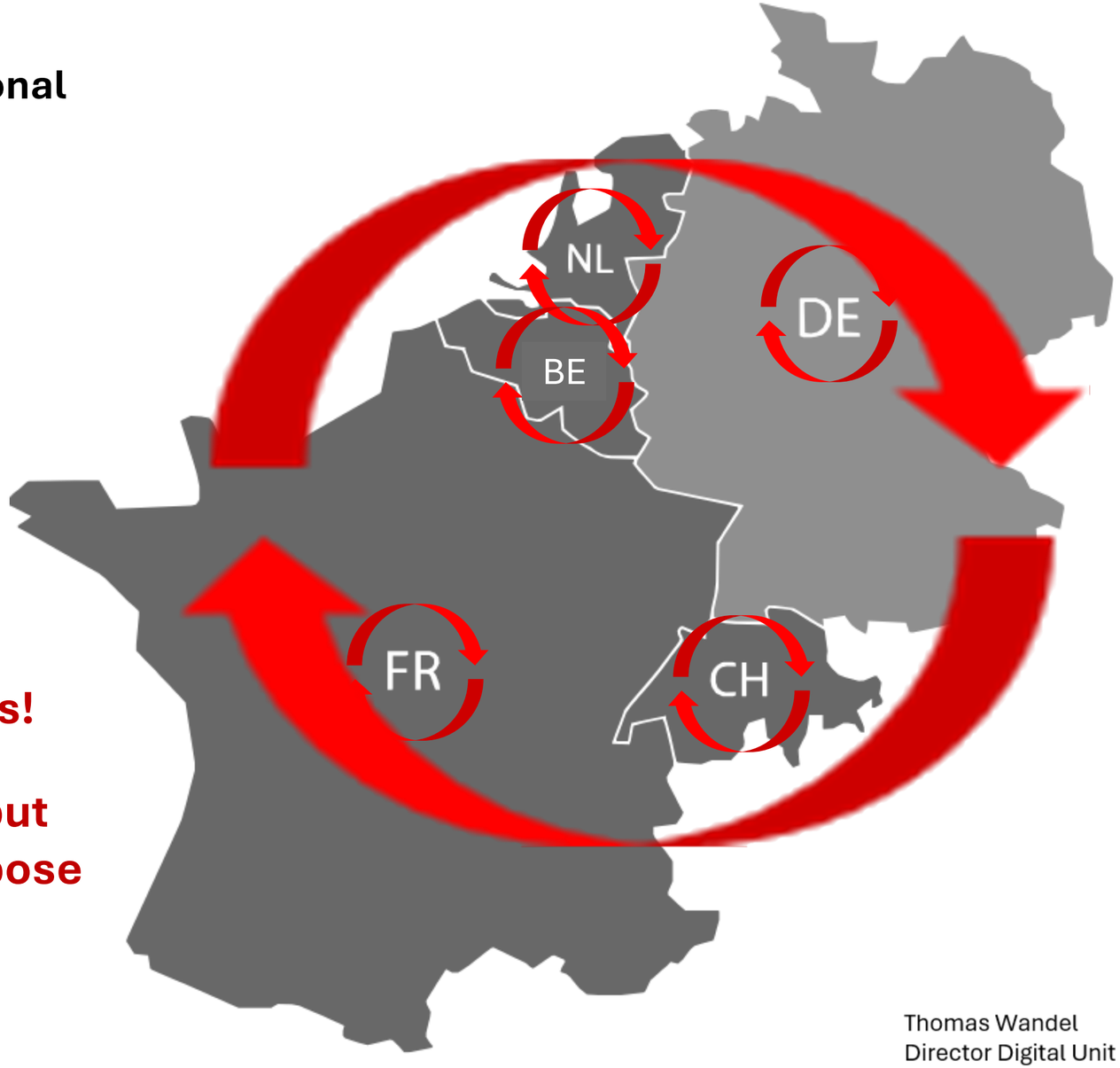
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1. Portfolio matching: national and international

Match your portfolio against national & international industry pools to find assets that are already financed somewhere else.

2024	2025
150	**175**
confirmed multiple financings	confirmed multiple financings

Germany, France, BeneLux*



There are far more than just the big ones!

It is not necessarily the financial loss, but rather the security vulnerabilities that pose the risk.

*Source: Facts & figures PS DataCollect

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Director Digital Unit & HR

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1. Portfolio matching: national and international

What qualifies me to make this statement?

10 yrs. of experience in matching

/// **4 million objects**

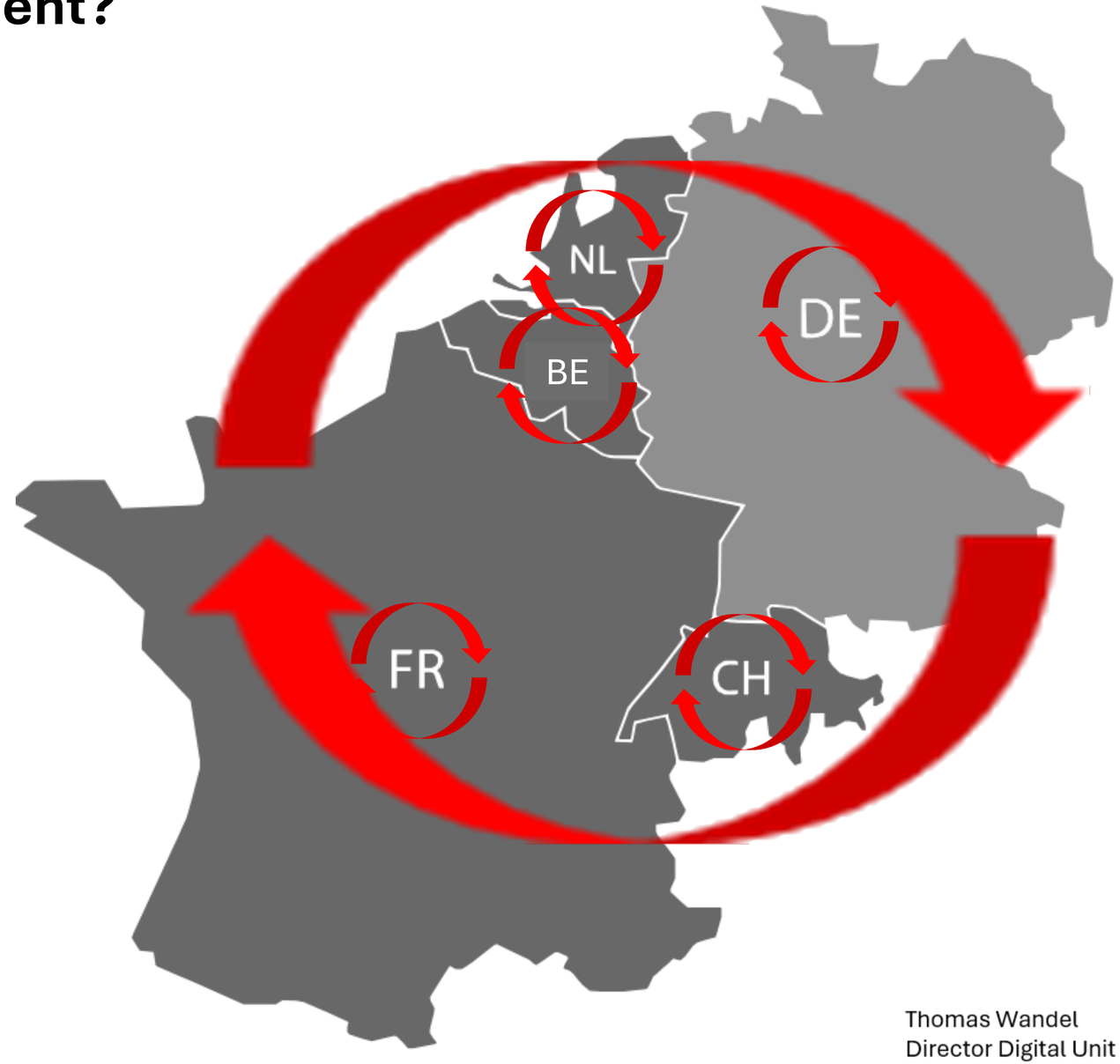
/// **across 5 countries**

/// **for a total of 75 institutions**

PS DataCollect compares

/// **1.5 millions** of **machinery financing records every month** to identify discrepancies.

/// In addition **2.5 millions** of **vehicles** are mapped in a **daily** process



*Source: Facts & figures PS DataCollect

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Director Digital Unit & HR

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1. Portfolio matching: national and international

What data is needed to find the twins?

Vehicles with street registration



VIN

/// one unique identifier is enough

- complete
- correct

All other assets — including vehicles without street registration



Serial number · Manufacturer · Model · Date of production · Price

/// A combination is required

/// the more identifiers, the stronger the match.

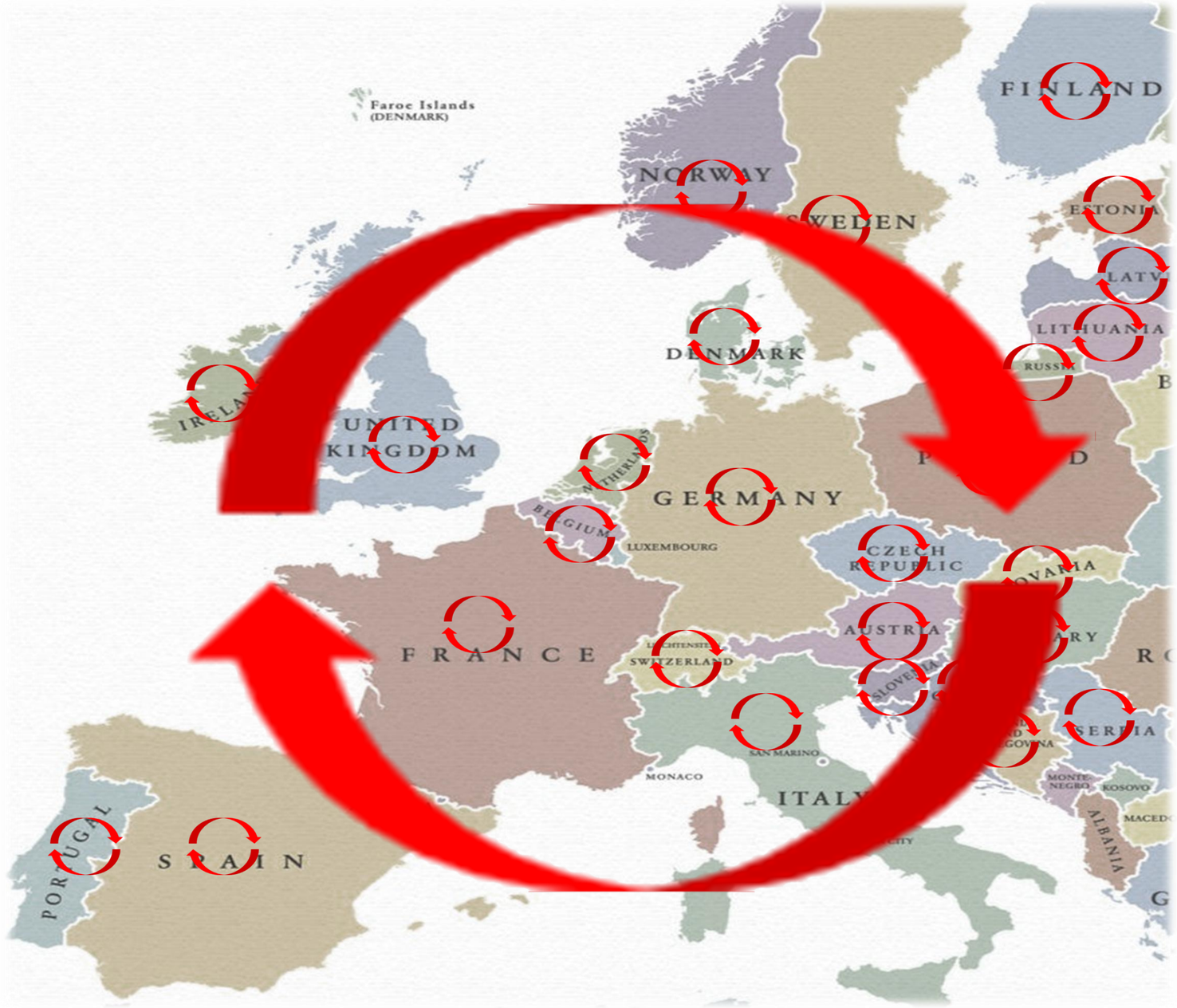
- complete
- correct
- meaningful

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Director Digital Unit & HR

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1. Portfolio matching: national and international

Ideally it would look like this



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Director Digital Unit & HR

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2. Regular auditing of assets - On-site inspections & Virtual inspections

	On-site	Virtual
Scheduling	Requires an appointment, so slower to arrange slot is secured objections can be resolved on the spot.	ooling is easy to distribute ompletion depends on the customer
Reliability of result	High provided the inspector reaches the asset and reads the identification directly.	edium to low • highly tool-dependent: is geolocation captured, is the asset filmed live, is the serial legible?
Cost	High qualified inspectors plus travel time and expenses.	ow the main reason it scales to the whole portfolio rather than a sample.
How it gets beaten	• Distance kept from the asset • asset “offsite” on the day • forged plates pass a visual check.	• Recycled or edited footage • another party's asset filmed • capture location misrepresented.
Best use	• High-value • high-risk and first-time exposures • anything already flagged by matching.	• Broad • frequent coverage across the portfolio to narrow down where to send someone physically.

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No data method catches everything. The aim is to raise the cost for fraud and the probability of detection until the scheme stops being worth running.

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