

The background of the entire page is a low-angle photograph of a modern skyscraper with a glass facade, reflecting the sky. Overlaid on this image is a network of thin white lines connecting various circular nodes of different sizes, creating a digital or data-driven aesthetic.

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EUROFINAS /
ANNUAL
REVIEW

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01 | INTRODUCTION

Chair's Foreword

Over the past year, the European consumer credit market grew by a healthy 7.7%, while at the same time facing significant change at European level. Against this evolving backdrop, Eurofinas has continued to play an active role in helping the industry anticipate and mitigate risks, while ensuring that the distinct voice of consumer finance is clearly heard by European policymakers.

This Annual Report provides an overview of Eurofinas' many activities and interactions with the European Institutions, industry stakeholders and consumer representatives from September 2025 to September 2026.

A major focus during 2025–2026 has been the implementation of the revised Consumer Credit Directive (CCD2) across the Member States. This important update to the European consumer credit framework strengthens consumer protection while extending the regulatory framework to products such as 'buy now, pay later' and leasing with an option to purchase. It also introduces significant changes to areas including creditworthiness assessments and pre-contractual information. Following Eurofinas' extensive engagement at European level during the development of the Directive, our focus has increasingly shifted towards supporting our members with national implementation and raising broader concerns and practical challenges with the European Commission.

More broadly, Eurofinas continues to advocate for a strong and accessible European credit market that supports economic activity and enables consumers to finance important purchases. Consumer finance also has an increasingly important role to play in supporting the energy transition, whether through the financing of electric vehicles, more energy-efficient household appliances or home improvements. Maintaining access to finance is therefore a key objective, alongside ensuring appropriate protection for consumers against over-indebtedness.

Achieving this balance requires a regulatory framework that protects consumers while allowing responsible lenders to operate efficiently. The rules governing consumer finance are extensive and continue to evolve. Eurofinas therefore advocates for a clear, proportionate and stable legal environment that avoids unnecessary regulatory burdens while maintaining high standards of consumer protection. Our engagement with the European Institutions is supported by the unique market data and expertise provided by our members, allowing us to bring evidence and practical experience into the policymaking process.

Eurofinas itself also continues to evolve. We aim to operate efficiently and to focus our resources on the policy issues that matter most to our industry. The contribution of our Member Associations, Board Members and Committees is essential to this work.



Martin Aalders
Chairman of Eurofinas

Their market expertise, policy insights and active involvement greatly strengthen the work of the Eurofinas Secretariat, and I would like to thank them all for their continued support and engagement.

A strong and focused Eurofinas will be well positioned to address the challenges and opportunities facing our sector in 2026 and beyond. New issues will inevitably emerge, while major policy files in areas such as artificial intelligence, distribution and insurance will continue to demand our attention. We look forward to addressing these developments together with our members and to ensuring that the voice of European consumer finance remains clearly represented.



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WHAT IS EUROFINAS?

02 | WHAT IS EUROFINAS?

Our mission

Eurofinas is the voice of consumer credit providers in the EU. Our mission is to represent and promote the interests of our members at international and European level. To achieve this, Eurofinas campaigns for the industry, produces detailed market intelligence and provides a platform for our network to connect. More specifically, Eurofinas' mission is to

- > **represent** the specialised consumer credit industry vis-à-vis the European institutions and other international bodies as a fair and reliable partner and a contact point for key stakeholders
- > **inform** members of all European and/or international developments that may impact their industry
- > **develop** and defend industry positions that are supported by technical research and expertise
- > **produce** detailed statistics on consumer credit in order to i) explain who the Federation represents and its importance in the economy and ii) assess the current state of the market and identify trends
- > **provide** members with a platform to exchange views and best practices; network and meet relevant third parties (EU officials, experts, etc)

Our governance

Eurofinas is governed by a General Assembly and a Board of Directors. The Chair of the Board is currently Martin Aalders, Chairman at VFN. He is supported in this role by Vice-Chairs Umberto Filotto (ASSOFIN, IT), Jens Loa (BFACH, DE) and Ignacio Pla (ASNEF, ES). The Board of Directors is assisted in its work by the Legal & Policy Committee and the Statistics Committee.

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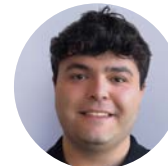
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Our team

At Eurofinas, we are a small team of dynamic and committed professionals. We build our work on strong expertise, a European mindset and a sound network.



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03

CAMPAIGNING FOR THE INDUSTRY

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Implementation and competitiveness

As of early October, the political centre of gravity in Brussels has clearly shifted towards competitiveness, security and European strategic autonomy. President von der Leyen's State of the European Union speech framed the coming period around Europe's ability to act more independently: reducing strategic dependencies, strengthening defence, securing critical raw materials and improving the conditions for European companies to compete and invest. This does not mean that the climate, digital or social agendas have disappeared, but they are increasingly being presented through the lenses of resilience, competitiveness and security rather than as stand-alone regulatory projects.

In September 2026, more than a dozen countries called for a twelve-month pause in new EU legislation and a fundamental deep cleaning.

At the same time, many of the most politically visible ideas remain far from settled policy. For businesses, this creates a somewhat transitional and uncertain policy environment. The coming months, particularly the Commission's 2027 Work Programme and the follow-up legislative proposals, will therefore determine whether these political signals translate into substantial new obligations, incentives or changes to the existing regulatory framework.

Through this lens, the reports by Enrico Letta and Mario Draghi continued to shape the EU debate during the year. The European Commission, the ECB and the European Supervisory Authorities devoted considerable attention to whether the Union's regulatory framework supports investment, growth and the financing of the real economy. This change of emphasis is welcome after years in which successive initiatives have been introduced without sufficient consideration of their cumulative effect.

Member States have also increased the pressure for results, both jointly and through national initiatives. In September 2026, more than a dozen countries called for a twelve-month

pause in new EU legislation and a fundamental deep cleaning, with a year dedicated to simplification, alongside stronger competitiveness tests and regular reviews of existing rules. The so-called Draghimeter, which tracks delivery of the recommendations in Mario Draghi's competitiveness report, nevertheless showed that only a limited share had been fully implemented by mid-2026. The gap between political ambition and meaningful results remains considerable.

Ireland placed competitiveness, the Single Market and simplification among the priorities of its EU Council Presidency in the second half of 2026. Lithuania will take forward this work in the first half of 2027, guiding the Member States' initial discussions on the Commission's follow-up deliverables. The European Supervisory Authorities have also taken more concrete steps towards simplification within their supervisory mandates. In 2026, the EBA launched a programme of 21 simplification actions, while EIOPA has worked to reduce reporting requirements and streamline parts of its guidance.

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03 | CAMPAIGNING FOR THE INDUSTRY

>> For consumer credit providers, this political shift comes during an exceptionally demanding period. The sector is preparing for CCD2, implementing the AI Act and adapting to the new anti-money laundering single rulebook. EU work also continues on payments, digital regulation, consumer policy and financial data access (FiDA). Simplification will have little value if it addresses individual requirements while leaving the wider framework fragmented, increasingly complex and difficult to apply.

Eurofinas has therefore focused on what competitiveness must mean in practice for the sector: fewer overlaps, greater legal certainty and proportionality that reflects product risks and the diversity of business models. Working with its national associations and European partners, the Federation has brought concrete implementation problems to the Commission, Parliament, Council and relevant authorities, while helping members compare national developments.

The next stage will show whether Brussels can actually convert its change of tone into measurable results. Effective consumer protection and resilient institutions remain essential, but Europe also needs a framework that permits responsible lending and a degree of risk-taking that is proportionate. Competitiveness will not be strengthened by attempting to remove every risk from the financial system, but by allowing well-regulated firms to assess and manage risk in support of households and the wider economy.

Supporting members through CCD2 implementation

Late and uneven national transposition has left lenders with compressed preparation periods and unresolved questions ahead of 20 November 2026. Eurofinas has combined EU-level advocacy with practical coordination between national associations.

The revised Consumer Credit Directive (CCD2) becomes generally applicable on 20 November 2026. It extends the existing EU framework to a wider range of products, including many forms of small-value credit previously outside its scope, and introduces new requirements across advertising, pre-contractual information, creditworthiness assessment, conduct and arrears handling.

Most Member States, however, missed the transposition deadline of 20 November 2025, leading the Commission to open infringement procedures against no less than 23 countries in January 2026 for failing to notify complete transposition. Although national processes accelerated during the summer, lenders in many markets have faced uncertainty over final legislation or guidance as the application date approaches. Implementation

work remains incomplete to varying degrees across markets.

Eurofinas has provided a common implementation platform throughout this process. National associations have used the Legal & Policy Committee to compare transpositions, benchmark national choices and identify emerging differences and practical issues. This has supported implementation at national level and enabled Eurofinas to raise recurring concerns directly with the Commission.

Creditworthiness assessment remains a particular area of concern. Robust assessments are essential to support responsible lending and protect consumers from over-indebtedness, but the requirements should remain proportionate to the nature, value and duration of the credit agreement. The level of information and verification appropriate for a small, short-term credit agreement should not automatically be the same as that required for a larger or longer-term loan. The same principle of proportionality should apply to information requirements, taking account of the characteristics of different products and the channels through which they are distributed.

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Full harmonisation in important areas has not removed the risk of divergence. It is fair to say that CCD2 still leaves Member States many policy choices, as well as considerable room for divergent national interpretation. Gold-plating and inconsistent supervisory expectations could reinforce the very fragmentation that CCD2 was intended to address. Eurofinas continues to argue for consistent application and the preservation of workable, risk-based practices where they already deliver good consumer outcomes.

The EBA's 2027 Work Programme confirms that its substantive follow-up on CCD2 will largely take place during 2027. Building on an action plan to be finalised by the fourth quarter of 2026, the Authority plans to assess lenders' compliance with the Directive's creditworthiness-assessment requirements and to publish a report on the supervision of the revised CCD in the fourth quarter of 2027. Eurofinas will continue to engage with the EBA as this work develops, advocating supervisory convergence while ensuring that implementation remains proportionate and reflects differences between products, providers and national markets.

INTERPRETATION BY THE COURT

Rulings from the Court of Justice of the European Union have created further challenges for the sector in several markets. In April 2026, the Court ruled (c-744/24) that costs associated with a credit agreement cannot be included in the total amount of credit and that contractual interest cannot be charged on sums allocated by the lender to pay those costs. The practical implications vary according to national legislation, case law and market practice.

Payment services and financial data access

The reform of EU payment services is moving towards implementation, while the future of the FiDA proposal remains uncertain.

The European Parliament and Council reached a provisional political agreement on PSD3 and the Payment Services Regulation in November 2025. Work during 2026 focused on completing the texts and preparing the transition from PSD2.

The package strengthens the EU approach to payment fraud, transparency and liability and revises the framework for payment and electronic-money institutions. For consumer credit providers, a central concern is the treatment of credit linked to payment services. CCD2 already establishes a comprehensive framework for overdrafts, deferred debit and other forms of consumer credit. Payment legislation should not introduce overlapping information, conduct or creditworthiness requirements for products already governed by CCD2.

Eurofinas has raised these overlaps throughout the negotiations, arguing that payment legislation should not create a parallel consumer-credit regime for products already covered by CCD2.

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Banking competitiveness

The Commission now acknowledges that the EU banking framework has become increasingly complex and fragmented. The question is whether it can translate that recognition into changes that support lending, competition and investment.

In July 2026, the European Commission published its Communication on the competitiveness of the EU banking sector and the Single Market in banking. It recognises the resilience of European banks while highlighting regulatory complexity, national fragmentation and obstacles to investment and the development of new business models.

The principle of 'same activity, same risk, same rules and same supervision' remains central.

These obstacles affect the consumer credit industry as a whole. The cumulative demands of prudential, conduct, digital, data, AML and

consumer rules create overlapping obligations and repeated implementation work. Differences in national requirements and supervisory expectations add further complexity, increasing costs and making it harder for providers to develop products and operate across borders.

Effective simplification requires more than the removal of individual reporting obligations. It should address the broader complexity created by overlapping definitions, governance requirements and supervisory expectations across the regulatory framework, including Level 2 measures and Level 3 guidance.

Proportionality, moreover, should not be limited to exemptions for the smallest firms. It should be embedded more systematically in the framework, reflecting the nature, scale and risk profile of the activity while preserving consistent standards of consumer protection and financial resilience.

A more competitive Single Market also depends on removing unjustified national barriers. Passporting can help, but it cannot by itself overcome differences in contract law, enforcement, taxation and national rules affecting financial activities. The EU should focus on concrete barriers to cross-border activity rather than assume that a single institutional model will suit every market.

The principle of 'same activity, same risk, same rules and same supervision' remains central. Functionally equivalent credit products should be subject to comparable regulatory requirements, regardless of the type of provider offering them. At the same time, regulation and supervision should allow responsible and measured risk-taking. A framework that makes it progressively harder to lend beyond standardised customer profiles can restrict access to credit and weaken competition without necessarily improving outcomes.

Eurofinas brought these messages into the Commission's review and will continue to do so as legislative and non-legislative follow-up develops in 2027. Ultimately, success should be measured by whether the initiative reduces unnecessary overlap, promotes greater consistency in supervision and delivers a genuinely risk-sensitive framework that reflects the diversity of institutions financing European households.

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Financing the transition

EU climate and transport policy increasingly recognises the need for private finance to support households' investment in cleaner vehicles, heating systems and home improvements, alongside targeted support for the most vulnerable. Eurofinas is working to ensure that new initiatives address affordability and make effective use of private finance within existing frameworks.

The green transition is becoming a household financing challenge. Electric vehicles, heat pumps, solar panels, batteries and energy renovations require substantial upfront investment. For many households, these purchases will depend on access to affordable finance.

The scale of the challenge is considerable. The European Commission estimates that the EU requires more than €370 billion in energy-efficiency investment each year between 2021 and 2030. Around €242 billion relates to building-efficiency measures, including heating and cooling refurbishment, with most of this investment expected to concern residential buildings.

Bearing this in mind, the Commission is placing greater emphasis on mobilising private capital alongside limited public funding.

EU policymakers are also considering measures to address energy and mobility poverty, accelerate the uptake of cleaner technologies and support European industry. These objectives cannot be met through public expenditure or regulation alone. Poorly coordinated initiatives risk increasing costs without resolving the underlying affordability problem.

Eurofinas has brought the consumer-credit perspective into this debate through its membership of the Commission's European Energy Efficiency Financing Coalition and its wider engagement with EU institutions and stakeholders. Policy must begin with household financing needs and repayment capacity. Public support should target genuine affordability barriers and mobilise, rather than displace, private finance.

In parallel, social leasing has become a prominent part of the EU discussion on mobility poverty. Eurofinas engages with relevant stakeholders at EU level to emphasise the need for schemes to respect the applicable consumer-credit framework, including CCD2 creditworthiness requirements where these apply. Public support cannot remove the need for a responsible assessment of affordability, but it can most certainly lower the cost and risk of a transaction.



03 | CAMPAIGNING FOR THE INDUSTRY

AI Act implementation and delay

The recently adopted Digital AI Omnibus has given financial institutions more time to prepare for the high-risk regime, but major questions remain around scope, guidance, standards and the relationship with existing financial services rules.

The AI Act entered a decisive phase of implementation and adaptation in 2026. Most of its general provisions became applicable on 2 August. However, delays in the standards and guidance needed to implement the high-risk regime prompted changes through the Digital AI Omnibus.

The application of the Annex III high-risk requirements, including those covering credit scoring and creditworthiness assessment, has been postponed to 2 December 2027.

The additional breathing space this provides is welcome, but it does not resolve the uncertainty facing lenders. Firms and supervisors still need clear guidance on which systems

fall within the Act, how high-risk systems should be classified and governed, and how the framework interacts with existing consumer-credit, prudential and data-protection requirements. A clear allocation of responsibilities, as well as coordination, between AI authorities and financial supervisors will also be essential in practice.

A case in point is the treatment of traditional statistical models, which highlights some of the fundamental questions that remain unresolved. Techniques such as logistic regression have been used in credit risk management for decades and are well understood by both industry and supervisors. Eurofinas has consistently argued that these established statistical methods should fall outside the definition of an AI system. Subjecting them to the full AI regulatory framework would add significant complexity while offering little additional consumer protection and addressing no clearly identifiable new risk.

Throughout the year, the Federation has worked in close unison with financial-services organisations and other partners in

engaging key institutional stakeholders.

These included the EU AI Office, DG FISMA, the EBA, EIOPA, the ECB and Member State representatives, including those participating in the EU AI Board's subgroup on AI in financial services.

Financial supervisors have generally shown greater recognition of the distinction between established statistical models and newer or more opaque systems, with some making their views public. The EU AI Office, however, has favoured and pushed for a broader interpretation of the legislation's scope.

Eurofinas will use the additional implementation period to continue advocating for a clear and genuinely risk-based interpretation of the Act, while promoting coherent and consistent supervision across the AI and financial-services regulatory frameworks.

03 | CAMPAIGNING FOR THE INDUSTRY

Coherence in the EU digital rulebook

The Digital Omnibus proposals and the wider Digital Fitness Check have opened a necessary discussion about the cumulative effect and workability of EU digital regulation. For consumer credit, the priority is coherence and streamlining across overlapping frameworks.

Consumer credit providers face an expanding digital rulebook, including the GDPR, the Data Act, the AI Act and DORA, alongside sector-specific requirements under consumer-credit and payments legislation. Each instrument has its own purpose, but their definitions, governance duties and supervisory expectations do not always fit well together.

In November 2025, the Commission presented two separate proposals: the Digital AI Omnibus and a broader Digital Omnibus covering data, cybersecurity and privacy. The AI measure entered into force in July 2026, following an accelerated legislative process. The broader proposal remains under consideration in Parliament and Council with interinstitutional negotiations expected in H1 2027. It would amend the GDPR and Data Act, consolidate parts of the EU data framework and create a single-entry point for incident reporting under instruments including the GDPR, DORA and NIS2.

It also proposes changes concerning personal data, data-protection impact assessments, breach notification and cookies. For consumer credit providers, the central question is whether the eventual text genuinely removes duplication without creating new uncertainty.

Meanwhile, the Digital Fitness Check is examining the interaction and cumulative impact of the wider digital rulebook. A last public consultation closed in March 2026, and the Commission is now assessing the evidence before deciding on further simplification measures.

Together with financial-services partners and broader cross-sector coalitions, Eurofinas has consistently called for fewer regulatory overlaps, clearer legal concepts and greater supervisory consistency. It has brought practical consumer-credit examples into the debate and stressed that meaningful simplification should be judged by whether it delivers clearer, more workable obligations in practice, not simply by the number of provisions that are amended.

The Digital Fitness Check presents the main opportunity to address the cumulative framework. Its value will depend on whether the Commission is prepared to move beyond technical adjustments and tackle the underlying inconsistencies between legislation and supervisory approaches.

Financial data access

The FiDA negotiations stalled in October 2025 and had not meaningfully resumed at the time of writing, despite continued support from Financial Services Commissioner Maria Luís Albuquerque. As a result, the proposal's political future remains uncertain.

Eurofinas continues to question whether the costs and complexity of the proposal are justified in the context of consumer credit. Should the file move forward, its scope, governance arrangements and implementation timetable should be proportionate to clearly demonstrated benefits for consumers and competition. In particular, access should be limited to raw customer data and should not extend to derived data, proprietary insights or other commercially sensitive information.

03 | CAMPAIGNING FOR THE INDUSTRY

Securitisation

Eurofinas' active advocacy is delivering important improvements to the securitisation framework for consumer credit providers, reducing regulatory barriers, broadening funding opportunities and freeing up capacity to provide more financing to European consumers.

Following the European Commission's proposals to reform the EU securitisation framework in 2025, Eurofinas has played an active role throughout the legislative negotiations, working to ensure that the new rules better reflect the characteristics of consumer credit securitisations. Working closely with our members and other financial industry associations, Eurofinas has engaged extensively

with Members of the European Parliament, national governments and EU institutions, putting forward targeted amendments and explaining the specific characteristics of consumer credit securitisations.

This advocacy has contributed to important progress for the consumer credit industry, including specific treatment for auto loans and leases under the new resilience framework. Eurofinas has also continued to advocate for simpler and more proportionate due diligence and transparency requirements and improved prudential treatment of securitisation.

A better functioning framework can help consumer credit providers diversify their funding sources, facilitate risk transfer and free up capacity for new financing, ultimately supporting the continued provision of credit to European consumers.

The dossier has now entered the final stage of the legislative negotiations, with trilogues between the European Parliament, Council and Commission underway. An agreement is expected by the end of 2026 or early 2027. Eurofinas will remain closely engaged to preserve the improvements achieved and secure the best possible final framework for the consumer credit industry.

A better functioning framework can help consumer credit providers diversify their funding sources, facilitate risk transfer and free up capacity for new financing, ultimately supporting the continued provision of credit to European consumers.

03 | CAMPAIGNING FOR THE INDUSTRY

Clean Corporate Vehicles Regulation

Since the European Commission presented its Clean Corporate Vehicles Regulation proposal last year, Eurofinas has played a leading role in ensuring that the realities of the consumer finance sector are understood and reflected in the legislative debate. Through sustained advocacy, detailed technical input and close cooperation with industry partners, Eurofinas has helped shape the discussion around the proposal and build support for a more balanced, workable and market-oriented approach.

In December 2025, the European Commission adopted its proposal for a Regulation on Clean Corporate Vehicles, aimed at accelerating the uptake of zero- and low-emission vehicles in corporate fleets across the European Union. The proposal introduces mandatory national targets for the share of clean vehicles among new corporate vehicle registrations by large undertakings. Given that a significant number of CCD2-regulated B2C vehicle-financing products are structured in such a way that the finance company itself registers the vehicle, the proposal could have important implications

for the consumer-finance sector, as well as for the wider automotive ecosystem.

In the European Parliament, co-rapporteurs Tiemo Wölken (S&D) and François Kalfon (S&D) published their draft report in May 2026, followed by several hundred amendments in June and a first series of compromise discussions later in the year. The rapporteurs' approach would significantly increase the minimum share of zero-emission vehicles compared with the Commission proposal and would also further constrain the circumstances in which Member States may provide financial support for corporate vehicles.

The European Parliament is expected to establish its negotiating position later in 2026. In the Council, meanwhile, the proposal has encountered significant reservations. While Member States broadly support the objective of accelerating the transition towards cleaner corporate fleets, a significant number have questioned the use of binding targets and called for greater national flexibility, with concerns also raised over administrative burden, proportionality and the interaction with national incentive schemes. This has made the political environment around the file considerably more complex and created further scope for debate over its final design.

Working closely with like-minded stakeholders and industry partners, Eurofinas has contributed to building a broad coalition highlighting concerns with both the scope and design of the proposal across the European Parliament and the Council. A particular focus has been on ensuring that policymakers understand how registration-based obligations could affect consumer-finance and leasing models, including transactions that are ultimately B2C in nature.

Eurofinas has also helped coordinate stakeholders around a consistent, evidence-based narrative, bringing together practical market experience and data on the potential implications of the initiative.

This collective engagement has strengthened the visibility of the sector's concerns and ensured that the practical consequences for financing providers, customers and the broader automotive market are clearly reflected in the political debate.

In the coming months, Eurofinas will continue engaging with both the European Parliament and Member States as negotiations progress. Our objective will remain to ensure that any eventual framework takes proper account of market realities, economic viability and the diversity of vehicle-financing models, while supporting the transition towards cleaner and affordable mobility.

03 | CAMPAIGNING FOR THE INDUSTRY

Consumer finance's role within 'social leasing'

The potential implementation of an EU Social Leasing Scheme is increasingly gaining attention, as political discussions at European and Member State level are intensifying around how access to affordable zero-emission mobility could be facilitated for low-income households.

In April, Eurofinas participated in a European Parliamentary hearing as a speaker in an event dedicated to Social Leasing, bringing the perspective of the consumer finance industry. Although 'leasing' is the word commonly used, most of the types of services under consideration across Europe tend to have either a built-in option to purchase and/or obligation to purchase, thereby squarely putting them under the CCD2 umbrella and the wider Eurofinas membership.

Consumer finance companies play a pivotal role in the Commission's objectives of combating energy and transport poverty.

The debate gained further momentum in July, when the European Commission published its long-awaited guidance on Social Leasing as part of its Electrification Action Plan. The guidance provides recommendations to Member States on the design and financing of social leasing schemes, including through the Social Climate Fund and ETS2 revenues, with a focus on low- and middle-income households in rural and remote areas. Several other initiatives are currently being developed in parallel.

Across all its interactions with stakeholders on this topic, Eurofinas has consistently stressed that consumer finance companies play a pivotal role in the Commission's objectives of combating energy and transport poverty, with increasing costs and uncertainties in those areas. At the same time, the development of any scheme needs to be done in a way that it is consistent with the requirements placed upon consumer finance providers by the CCD2, and the relevant national legislative frameworks.

Looking ahead, Eurofinas will continue to proactively work together with the European Institutions to help deliver services that work for all European consumers.

Keeping the anti-money laundering single rulebook risk-based

The Anti-Money Laundering Authority (AMLA) has now taken over the EU's central anti-money laundering (AML) role ahead of the new Regulation's application in July 2027. Eurofinas is working to ensure that the detailed rules reflect the lower-risk characteristics of most consumer credit relationships.

The institutional centre of the EU's anti-money laundering framework shifted during 2026. On 1 January, the European Banking Authority completed the transfer of its AML and counter-terrorist financing mandates to the new Anti-Money Laundering Authority. AMLA is now responsible for much of the technical work that will determine how the single rulebook operates in practice.

The Anti-Money Laundering Regulation will apply from 10 July 2027.

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03 | CAMPAIGNING FOR THE INDUSTRY

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The goal of greater consistency across the EU is welcome, but harmonisation should not mean applying the most intensive controls to every product and customer. Consumer credit relationships generally present very different risks from private banking, correspondent banking and other higher-risk activities.

That principle has guided Eurofinas' engagement with AMLA. During the year, the Federation addressed a variety of issues, including customer due diligence, lower-value transactions, ongoing monitoring and non-face-to-face relationships. Its central message has been consistent: the intensity and frequency of checks should reflect the actual risk, and digital distribution should not automatically be treated as high risk where reliable identification and fraud controls are in place.

Eurofinas has supported this work with evidence from members and the wider financial-services community. The priority for the coming year is to ensure that AMLA's technical standards preserve a genuinely risk-based approach before the new Regulation begins to apply.

Better enforcement before new consumer rules

The 2030 Consumer Agenda and forthcoming Digital Fairness Act will shape the next phase of EU consumer policy. Eurofinas is calling for targeted action that avoids duplication of obligations and recognises the extensive protections already applying to financial services.

The Commission presented its 2030 Consumer Agenda in November 2025, setting priorities for digital fairness, sustainable consumption, enforcement and support for vulnerable consumers. A proposal for a Digital Fairness Act is expected before the end of 2026 following the Commission's fitness check of EU consumer law.

The initiative is intended to address practices such as manipulative and misleading interface designs, unfair personalisation, subscription traps, as well as misleading and/or unclear online marketing. Targeted action is justified where evidence demonstrates a genuine gap. Fraud and deceptive practices harm consumers, responsible firms and confidence in digital markets.

Financial services, however, are already governed by a dense combination of horizontal and sector-specific rules. CCD2 covers advertising, pre-contractual information, creditworthiness assessment, withdrawal, conduct

and arrears. The GDPR and AI Act govern personal data and AI systems respectively, and, since June 2026, revised rules on financial services concluded at a distance have also applied, including new requirements concerning online information and withdrawal.

The Digital Fairness Act should take full account of this existing regulatory framework. Rules developed primarily to address concerns in areas such as social media, gaming or online retail should not be applied mechanically to consumer-credit journeys that are already subject to detailed sector-specific safeguards. Additional disclosure or interface requirements risk duplicating existing obligations, making information less clear rather than more accessible for consumers, while requiring firms to redesign the same customer journey multiple times to comply with overlapping rules.

Eurofinas has consistently stressed the importance of evidence-based policymaking, sectoral coherence and more effective use of existing enforcement tools in its engagement with the Commission and financial-services partners. The next key test will be whether recently agreed rules are given sufficient time to be implemented, enforced and properly assessed before further regulatory layers are introduced. Where harmful practices are already prohibited, more coordinated and effective enforcement will often deliver better outcomes for consumers than additional legislation.

03 | CAMPAIGNING FOR THE INDUSTRY

The year ahead

Implementation will remain at the centre of Eurofinas' policy work during 2027, but the wider test will be whether the EU's competitiveness agenda produces practical change.

The first months of CCD2 application, final preparations for the AML Regulation and continued AI Act implementation will require close coordination between Eurofinas, its members and the European institutions and authorities. At the same time, decisions on digital and consumer policy will determine whether the EU begins to reduce regulatory overlap or adds further obligations to an already dense framework.

Three priorities will underpin this work: proportionate and consistent implementation, greater coherence across overlapping EU regulatory frameworks, and a level playing field for providers carrying out equivalent activities. The Commission's follow-up to the Banking Competitiveness Review will provide an early indication of whether the simplification agenda can move beyond identifying problems and deliver tangible improvements in practice.

Eurofinas will continue to combine direct engagement with EU institutions and authorities with close coordination among its members. Our objective remains the establishment of a regulatory framework that provides strong and effective consumer protection while enabling a diverse, competitive and innovative consumer credit market to continue financing European households responsibly.

THREE PRIORITIES WILL UNDERPIN THIS WORK

- > Proportionate and consistent implementation
- > Greater coherence across overlapping EU regulatory frameworks, and
- > A level playing field for providers carrying out equivalent activities



04

DELIVERING MARKET INSIGHT

04 | DELIVERING MARKET INSIGHT

We publish regular statistics to provide our members with a unique source of data to:

TRACK MARKET TRENDS

SUPPORT ADVOCACY WORK

BENCHMARK PERFORMANCE

Annual & biannual surveys

Eurofinas' main statistical publications provide in-depth information on the activities of consumer credit providers in Europe. They cover all aspects of consumer credit on both a national and pan-European level and include figures and trends on new credit granted and outstanding credit.

A new set of questionnaires focusing on consumer credit supporting green investments such as electric and hybrid vehicle purchases, along with household investments in energy efficiency, has already been introduced in this year's

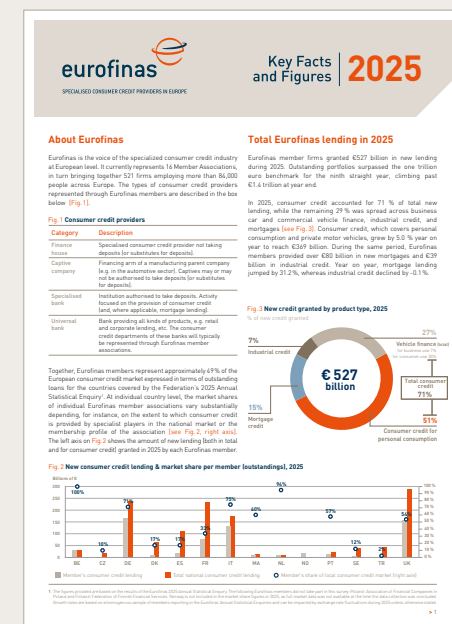
Annual Statistical Survey. This section aims to promote the role of consumer credit in facilitating green investment of households.

Quarterly enquiries

The Quarterly Statistical Enquiry is a brief survey of member associations' quarterly figures, including new business for personal consumption and consumer car finance. It provides a timely estimate of main business trends in the consumer credit industry.

Facts & Figures

An annual snapshot of the Eurofinas market outlining the major trends in consumer credit lending. Designed for easy distribution, the 'Facts and Figures' report is used by our members and our team to provide stakeholders with a brief explanation of the market.





05

STATE OF THE MARKET

05 | STATE OF THE MARKET



Eurofinas members report strong growth in new lending for 2025

Eurofinas members¹ granted €527 billion in new credit during 2025, a 7.7% increase year-over-year.² The Eurofinas 2025 Annual Survey shows growth across nearly all lending segments, with only industrial credit and commercial vehicle finance recording declines.

Total consumer credit³ new business climbed by 5.0% compared with 2024. The other lending category, covering business vehicle finance, industrial credit and mortgages, made up 30% of overall new business. Within it, mortgage lending jumped by 31.2% and business vehicle finance rose by 3.2%, while industrial credit edged down by 0.1%.

Personal loans and revolving credit continued to lead the consumer credit market, together representing over 41% of new lending. Personal loans grew by 6.9%, revolving credit increased by 3.5%, and non-automotive point of sale financing rose by 2.1%.

Consumer vehicle finance posted gains in 2025. New car lending rose by 10.4% and used car lending by 2.2%, while the other vehicles

category, covering motorbikes, caravans and similar, recorded the sharpest increase at 18.0%. The picture was more varied in the business vehicle market: new business car finance grew by 9.2%, used business cars moved up slightly by 0.2%, and commercial vehicle finance declined by 1.2%.

New consumer credit granted increased across every national market covered by Eurofinas members in 2025, with the sole exception of Sweden, which recorded a decline compared with 2024.

Consumer credit outlook decelerates as high rates and energy shocks depress spending

2025 was a resilient year for the European economy, with growth of 1.5% and continued job creation as more people entered the workforce. Steadily falling inflation helped stabilise household finances and support a gradual improvement in consumer behaviour, even as central banks kept interest rates high to keep price growth under control, giving households a welcome recovery in spending power heading into a more uncertain period.

Looking ahead, growth is expected to slow through 2026 and 2027 as a major global energy shock pushes inflation back up to 3.1%. Central banks are expected to keep interest rates higher for longer, tightening credit conditions for households and already contributing to softer mortgage demand. As a result, private consumption growth is set to decelerate to a weak 1.1% this year, weighed down by falling consumer confidence and lower real disposable income. With consumers prioritising precautionary saving to protect their financial buffers, overall spending growth is likely to remain well below previous expectations despite sustained nominal wage growth.⁴

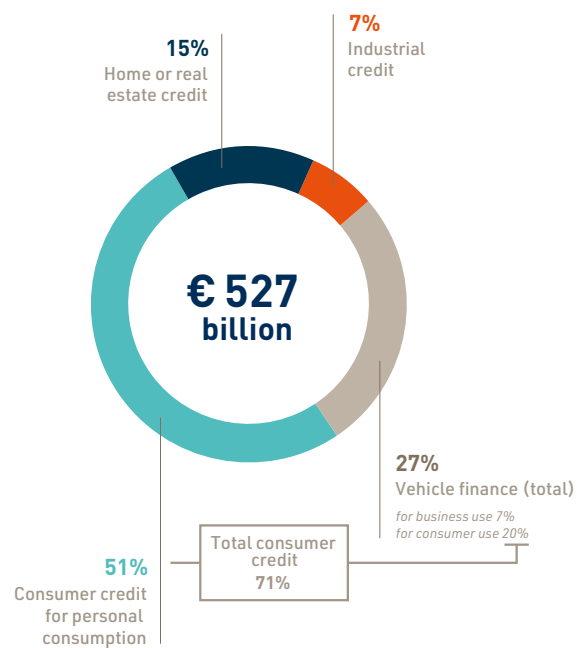
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1. The following Eurofinas members took part in the survey: UPC/BVK (BE), CLFA (CZ), BFACH (DE), Finans og Leasing (DK), ASNEF (ES), ASF (FR), ASSOFIN (IT), APSF (MA), VFN (NL), FINFO (NO), ASFAC (PT), Finansbolagens Förening (SE), AFI/FKB (TR), FLA (UK).
 2. The growth rates shown are nominal i.e., not adjusted for inflation and can be impacted by exchange rate fluctuations.
 3. Total consumer credit includes consumer credit for personal consumption (including personal loans, revolving credit, and non-automotive point of sale finance) and consumer point of sale vehicle finance.
 4. European Economic Forecast - Spring 2026, Flash Consumer Confidence Indicator June 2026.

05 | STATE OF THE MARKET

2025 in statistics

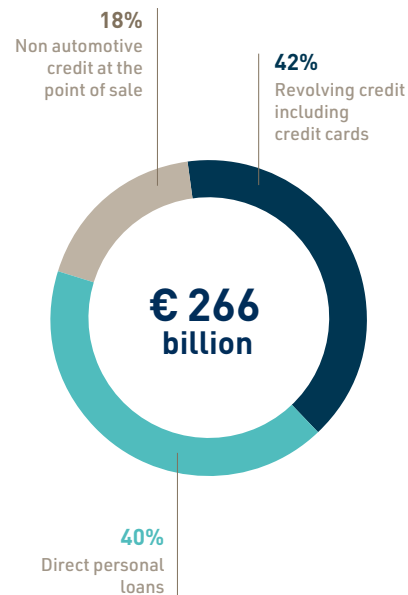
1. NEW CREDIT GRANTED BY PRODUCT TYPE

% of new credit granted



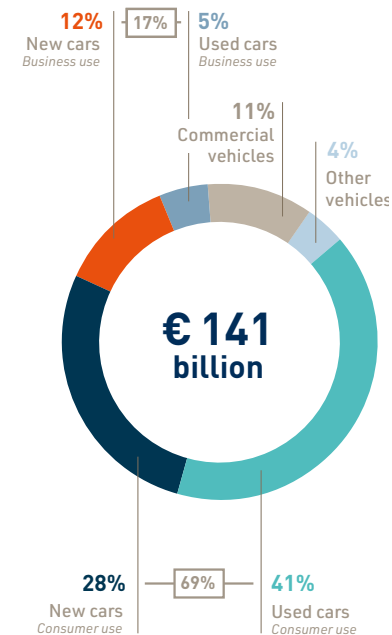
2. CONSUMER CREDIT FOR PERSONAL CONSUMPTION

% of new credit granted



3. VEHICLE FINANCE, NEW LENDING BY PRODUCT TYPE

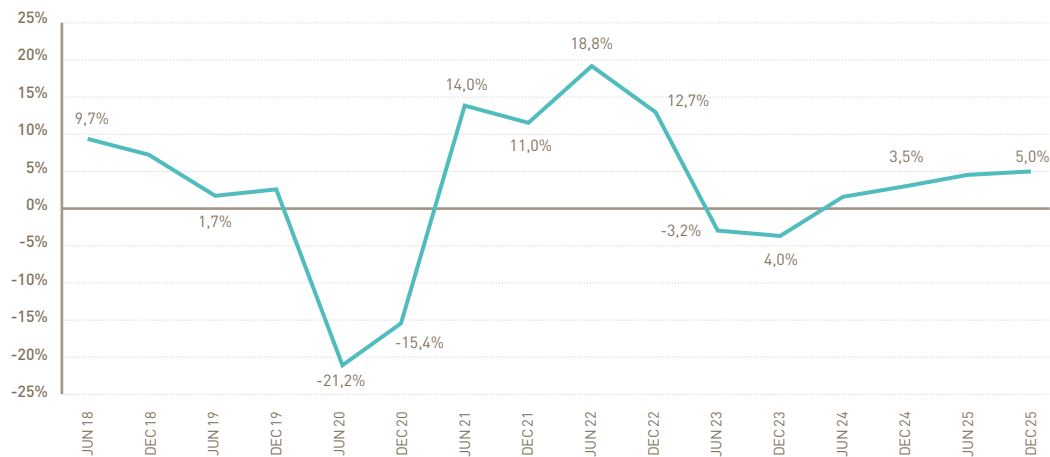
% of new credit granted



05 | STATE OF THE MARKET

2025 in statistics

4. TOTAL NEW CONSUMER CREDIT, 2018-2025



Average loan size in 2025

Personal
loans

€ 13 006

Credit at
the point
of sale

€ 850

New
consumer
cars

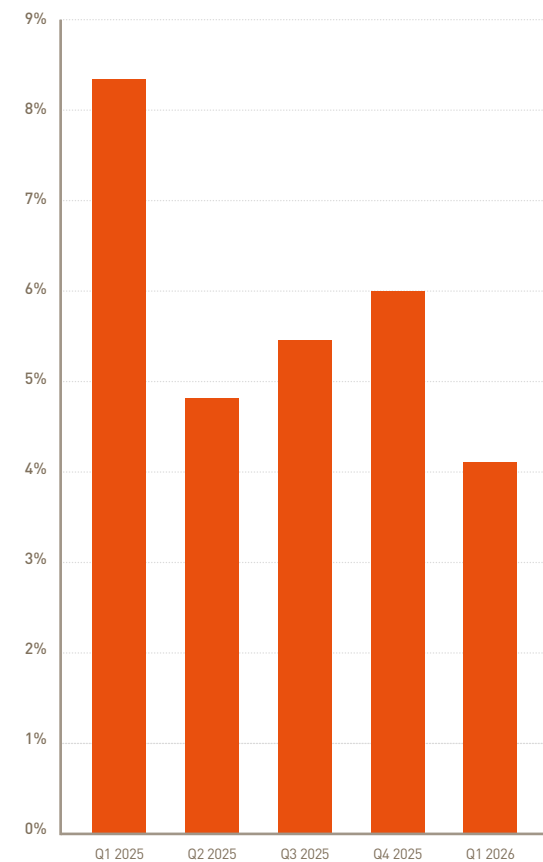
€ 27 023

Used
consumer
cars

€ 17 889

5. TOTAL NEW CONSUMER CREDIT (FOR PERSONAL CONSUMPTION AND CONSUMER CAR FINANCE)

% change period on period - adjusted for exchange rate fluctuations



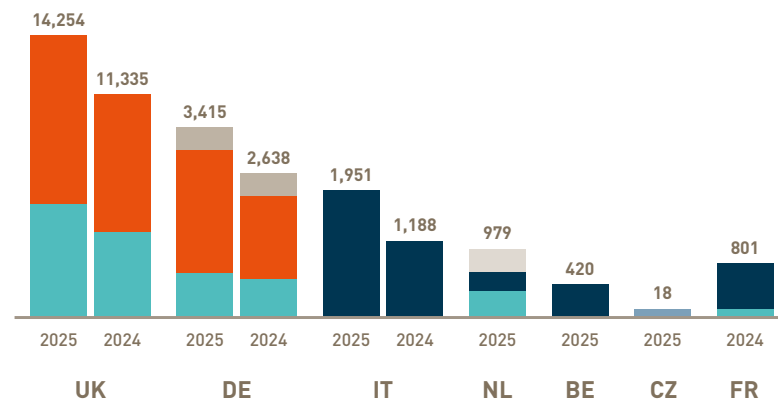
05 | STATE OF THE MARKET

2025 in statistics / Green consumer credit statistics 2025

GREEN MOBILITY

(include hybrid & BEV cars & other green vehicle types)

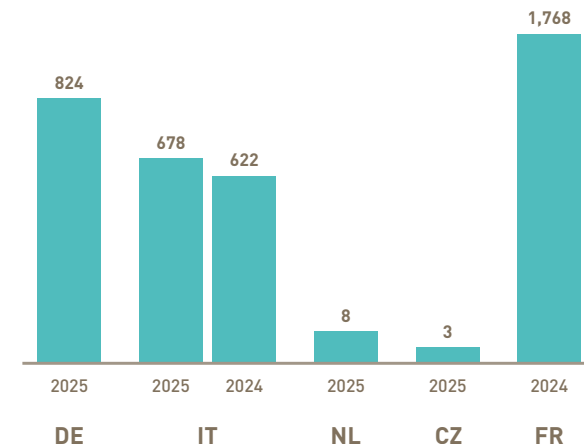
New credit granted (M€)



- Full battery electric cars
- Plug-in hybrid & other powertrain cars
- Other green vehicles (e.g., e-scooters, e-bicycles, etc.)
- Plug-in hybrid cars <50g CO₂/km
- Full battery electric & plug-in hybrid cars
- Other green mobility

GREEN HOUSEHOLD PURCHASES

(include energy-efficient home renovations & other green purchases)



- Loans for energy-efficient home renovations

05 | STATE OF THE MARKET

Key economic indicators



Consumer confidence level remained broadly stable in the EU (+0.1 percentage points (pps)).

Flash Consumer Confidence Indicator – August 2026



Banks expect **credit standards** for consumer credit and other lending to households to tighten further in Q3 2026.

ECB Bank Lending Survey July 2026



Inflation as measured by the Harmonised Index of Consumer Prices (HICP) is expected to rise to 3.1% in 2026, an upward revision of a full percentage point compared to the Autumn 2025 Forecast.

European Commission, Spring Economic Forecast 2026



The European Central Bank maintained a higher **marginal lending facility rate** of 2.65% in June 2026, up 25 basis points from the 2.40% rate set in June 2025.

ECB



Loan demand for consumer credit and other lending to households continued softening in Q2 2026.

ECB Bank Lending Survey July 2026



Private consumption is projected to decelerate to 1.1% in 2026.

European Commission, Spring Economic Forecast 2026





06

PROVIDING A PLATFORM

06 | PROVIDING A PLATFORM



Our mission is not limited to advocacy; it also focuses on cultivating a collaborative community of industry specialists.

We enable the exchange of vital information on national implementation measures and other key developments, offering members and the broader sector a forum to connect, share expertise, and work together toward common ambitions.

Member meetings

The Board of Eurofinas sets our strategy for the road ahead and guides the Federation's activities, also engaging with key EU decision-makers when relevant. Under the Board's oversight, Eurofinas met regularly and worked on the new Consumer Credit Directive and the related national implementation processes, the green transition and sustainable finance, AI, and insurance distribution related work of the European supervisory authorities.

European industry cooperation

Eurofinas remains an active member in many key European-level bodies. This includes the European Banking Industry Committee (EBIC), where Eurofinas manages the Consumer Credit Working Group, and the Centre for European Policy Studies (CEPS).



We would like to take this opportunity to thank all our full, correspondent and associate members for your support this year. Your contributions have made a huge impact on the work of the Federation and benefitted the entire sector.

THANK YOU ALL FOR YOUR DEDICATION.

Isak Bengtzboe, the Federation's Chief Policy & Legal Adviser, serves as a member of the European Banking Authority's Banking Stakeholder Group, a crucial advisory body within the European Supervisory Authority.

Our involvement links us and our members with the wider financial services industry, regulators, and other stakeholders.

Communication with the wider consumer credit community

Eurofinas actively communicates its work and messages through timely news on its website, regular updates on LinkedIn and the Eurofinas Newsletter. These channels help keep members and the wider consumer credit community informed about key developments, policy work, industry insights and the Federation's activities, while fostering greater awareness and engagement across the sector.

06 | PROVIDING A PLATFORM



FROM CASCAIS TO SOFIA

Achieving resilient growth in European Specialized Consumer Credit, Leasing and Automotive Rental

Following the success of Cascais, the Annual Conventions return on 15 & 16 October 2026 in Sofia, Bulgaria. The 2026 programme will explore how our industries can navigate uncertainty while continuing to innovate, invest and grow – bringing together senior industry leaders, policy makers and experts from across Europe.

400+

delegates



30+

countries represented

60

high-level speakers



80%

CEO / MD level

14

sessions to choose from

"2026 has been a significant year for Eurofinas and for the European consumer credit industry. As our sector continues to respond to rapid technological, regulatory and economic change, our Annual Convention in Sofia on 15 and 16 October offers an important opportunity to look ahead, exchange views and consider the forces shaping the future of consumer finance.

With a strong programme and a distinguished line-up of speakers, the Convention will bring together members, partners and industry leaders from across Europe to explore issues including artificial intelligence, data and risk, sustainability, regulation and the evolving needs and expectations of consumers.

Sofia also provides an excellent opportunity to deepen our engagement with the Bulgarian financial services community. We greatly value the dialogue we are developing with the Association of Banks in Bulgaria and look forward to strengthening these relationships and building new connections across the wider region.

Above all, the Convention reflects the strength of the Eurofinas community: bringing together different markets, experiences and perspectives around a shared objective. By exchanging expertise and working collectively, we can help ensure that European consumer credit continues to evolve in a way that is responsible, innovative, competitive and responsive to the needs of consumers."

Richard Knubben

Director General of Eurofinas & Leaseurope

CASCAIS 2025

Enabling sustainable prosperity and competitiveness

The 2025 Eurofinas & Leaseurope Annual Conventions brought the European consumer credit, leasing and automotive rental communities together in Cascais for two days of high-level discussion, insight and connection.

From the geopolitical landscape and market outlook to consumer credit, sustainable mobility and the role of innovation, the event once again demonstrated the value of bringing our community together and the importance of collaboration to build a more competitive and sustainable Europe.

→ DISCOVER LAST YEAR'S CONVENTION

06 | PROVIDING A PLATFORM

Future Group 2026

Eurofinas joins the emerging talent programme

2026 marks a significant milestone for the Future Group as Eurofinas joins the programme for the first time, opening it up to young professionals from the consumer credit sector alongside colleagues from leasing and automotive rental.

Launched in 2013 by Leaseurope in collaboration with Invigors, the Future Group has provided a platform for emerging talent to explore new ideas and contribute fresh perspectives on the future of the industry. Eurofinas' participation marks an important evolution of the initiative and

reflects the growing connections between leasing, automotive and consumer credit.

This year, 21 young professionals from across Europe spent six months developing ideas around four themes: AI based products and services, supporting the transition economy, European products for growth in an uncertain world, and new customer journeys enabled by technology and more integrated financial solutions. The teams present their final idea at the Leaseurope and Eurofinas Annual Conventions, where the audience votes for the best.

For Eurofinas, joining the Future Group represents an opportunity to give the next generation of consumer credit professionals a stronger voice and to encourage greater collaboration across increasingly connected financial services sectors.



→ FOR MORE INFORMATION,
SEE LAST YEAR'S
FUTURE GROUP
REPORT 2025



07

OUR
MEMBERS

07 | OUR MEMBERS

Member associations

Eurofinas is composed of 16 Member Associations, covering 16 countries, and brings together more than 650 consumer credit firms.

Members

BELGIUM

Union Professionnelle du Crédit - UPC /
Beroepsvereniging van het Krediet - BVK

CZECH REPUBLIC

Czech Leasing & Finance
Association - CLFA

DENMARK

Finans og Leasing

FINLAND

Finance Finland - FFI

FRANCE

Association Française
des Sociétés Financières - ASF

GERMANY

Bankenfachverband

ITALY

Associazione Italiana del Credito
al Consumo e Immobiliare - ASSOFIN

MOROCCO

Association Professionnelle des
Sociétés de Financement - APSF

NETHERLANDS (THE)

Vereniging van
Financieringsondernemingen
in Nederland - VFN

NORWAY

Finansieringsselskapenes Forening

POLAND

Association of Financial
Companies in Poland - ZPF

PORTUGAL

Associação de Instituições
de Crédito Especializado - ASFAC

SPAIN

Asociación Nacional de
Establecimientos Financieros
de Crédito - ASNEF

SWEDEN

Finansbolagens Förening

TURKEY

Finansal Kurumlar Birliği - FKB

UNITED KINGDOM

Finance & Leasing Association - FLA

07 | OUR MEMBERS

Associate members

WELCOMING NEW ASSOCIATE MEMBER

Eurofinas was very pleased to welcome **Finomnia** as a new associate member this year, thereby consolidating an already strong and committed group of service providers to the industry.

With this new member, Eurofinas now benefits from the support of 7 companies from a variety of horizons across Europe.

THE EUROFINAS 2026 ASSOCIATE MEMBERS ARE:



COX AUTOMOTIVE



EQUIFAX



Kereis



THANK YOU TO OUR MEMBERS!

We would like to take this opportunity to thank all our full and associate members for your support this year. Your contributions have made a huge impact on the work of the Federation and benefitted the entire sector.

Finomnia

Finomnia is the technology partner empowering banks and financial institutions to simplify complex processes, accelerate digital transformation, and scale AI adoption.

Its end-to-end platforms combine advanced technology, regulatory expertise, and a modern, scalable architecture across all major financial sectors. Finomnia leads the way in digital solutions for Consumer Finance, Leasing, Retail & Corporate Lending, Factoring & Confirming, UTP/ NPL, SGR & Funds, RegTech and AI driven services. International presence in Europe and Latam.

ASSOCIATE MEMBERSHIP PROGRAMME



VISIBILITY / INSIGHT
BUSINESS DEVELOPMENT
PROMOTION / COMMUNITY
CONTRIBUTION

To find out about the benefits of becoming an associate member of Eurofinas, please contact s.ezerins@eurofinas.org



eurofinas

SPECIALISED CONSUMER CREDIT PROVIDERS IN EUROPE

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