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FINANCEx

Magazine - Lending & PropTech Edition



IINVISIBLE LENDING: STAYING RELEVANT IN THE DIGITAL CREDIT MARKET

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THIS ISSUE

03 **INTRODUCTION**

04 **INNOVATION IN BANKING: A CONVERSATION WITH PRIIT PÕLDOJA, CEO OF INBANK**

06 **FROM PRESSURE TO PROGRESS: BUILDING THE SYSTEMS THATMOVE BUSINESS FORWARD**

08 **INVISIBLE LENDING: STAYING RELEVANT IN THE DIGITAL CREDIT MARKET**

12 **ARE YOU PLAYING CHESS OR GO? THE KEY QUESTION FOR UNDERSTANDING FINANCIAL COMPETITIVENESS IN ASIA AND EUROPE**

16 **IF BANKING IS ABOUT REALISING DREAMS** LET'S TALK ABOUT HOMES, NOT LOANS

20 **FINTECH DOESN'T NEED MOREDIVERSITY PANELS, IT NEEDS CAPITAL AND TRUST FOR WOMEN**

23 **EUROPE'S MORTGAGE MARKET:** FROM PAUSE TO (MEASURED) RESTART

26 **SINGAPORE'S PROPTECH TRANSFORMATION:** HOW TECH, MONEY, AND LAW ARE REWIRING REAL ESTATE

30 **FINANCE IS ABOUT TO START TALKING: ARE YOU READY TO LISTEN?**

32 **IN CONVERSATION WITH COO DAVID GRUNDY OF THE NORDIC FINTECH WEEK**

33 **THE INVISIBLE ENGINE: WHY EMBEDDED LENDING IS THE UNSUNG HERO OF SME GROWTH**

38 **HOW SELF-DIRECTED INVESTORS NAVIGATE COMPLEXITY:** FIVE PRINCIPLES THAT GUIDE THEIR DECISIONS

42 **SPECIALIST LENDING: THE FINAL FRONTIER FOR INNOVATION**

46 **BRIDGING THE FINANCING GAP:** HOW FINTECH IS SHAPING THE FUTURE OF SMES IN POLAND

48 **EVOLVING CREDIT:** HOW FINTECH IS RESHAPING THE PRIVATE LENDING LANDSCAPE

52 **SIMPLIFYING MARKET PRACTICE IN WHOLESALE FUNDING OF LENDING PLATFORMS**

54 **CREDIT AND LENDING INNOVATION:** NORDIC STRATEGIES FOR A NEW ERA

58 **BUILDING CREDIT SYSTEMS FOR A MOBILE EUROPE**

62 **RECLAIMING CREDIT VISIBILITY:** HOW ABOUND GIVES THE CREDIT-INVISIBLE A FIGHING CHANGE

66 **FROM PAPER TO PLATFORM:** THE DIGITAL FUTURE OF REAL ESTATE LENDING IN ROMANIA

69 **AI AND CREDIT SCORING:** WHAT LENDERS NEED TO KNOW

73 **CLOSING REMARK**

INTRODUCTION

Dear Reader,

We hope you enjoyed a wonderful summer with family and friends and that you are fully recharged for an exciting second half of 2025. The months ahead are filled with remarkable industry events, offering plenty of opportunities to meet, exchange ideas, and do business together.

In this new edition of FinanceX Magazine, we turn our attention to property technology and the broad world of lending innovation. From mortgages for homes and loans for cars to the digital tools that power new financing models, we explore how lending continues to evolve as a cornerstone of financial services. The landscape is changing fast, and the innovations shaping it are not only making lending more accessible but also more innovative and more customer-centric.

We are thrilled to share that in recent months, our posts have reached more than 1.5 million views on LinkedIn. This growth is only possible thanks to your continued support. Every share, like, and comment helps expand our community and spread the insights of FinanceX even further.

Looking ahead, our next edition will zoom in on innovative technology, with a special spotlight on the role of artificial intelligence. Expect fresh perspectives, thought-provoking discussions, and the stories of those driving financial services into the future.

Thank you for being part of this journey. Enjoy the read, and see you soon at one of the many events that will mark this second half of the year.

Warm regards,
The FinanceX Team



Innovation in Banking: A Conversation with **Priit Põldoja, CEO of** inbank



"Crisis often sparks opportunity,"

reflects Priit Põldoja, CEO and founder of Estonia-based Inbank. With over 30 years in banking and fintech, Põldoja has seen firsthand how challenging times can foster innovation. Founded amidst the aftermath of the 2008 financial crisis, Inbank emerged as a pioneering force in embedded finance, reshaping consumer lending and making significant strides across Europe.

Inbank's story began when major banks retreated from consumer finance, leaving a clear opportunity in the market. "We saw that banks were pulling away from risk and innovation," explains Põldoja. "Our goal was simple yet bold: deliver seamless consumer finance directly through merchants." What set Inbank apart was its groundbreaking approach—an automated credit decision made within minutes right at the point of sale, a feature unheard of at the time.

"Our goal was simple yet bold: deliver seamless consumer finance directly through merchants."

Since securing its European banking license in 2015, Inbank has rapidly expanded into Lithuania, Poland, Czechia, and Latvia, with further outreach through platforms like Raisin into Germany, the Netherlands, and Austria. But expansion brought lessons, notably the challenges of navigating diverse European regulations. "The European market isn't as unified in reality as on paper," Põldoja admits. Each country demanded tailored solutions for identification, KYC, AML procedures, and integration with local credit bureaus. Despite these hurdles, Inbank consistently gained market share through its agile, adaptable strategy.

A cornerstone of Inbank's innovation is its willingness to venture beyond traditional banking products. One standout initiative is its electronics rental service, beginning with Apple products. "We saw a logical opportunity here," says Põldoja, highlighting how devices like smartphones retain significant residual value, akin to cars. By renting devices instead of outright selling, Inbank lowers upfront consumer costs, bundles valuable services like insurance, and promotes sustainability through device recycling.

The bank's forward-thinking extends into renewable energy, as evidenced by its synthetic securitization deal backed by solar panel loans in Poland. This strategic move aligns seamlessly with Inbank's broader sustainability ambitions, enabling Polish households to afford solar installations conveniently financed at the point of installation. "This approach not only supports sustainability but also helps us manage our capital more effectively," Põldoja notes, underscoring the dual benefits of sustainable finance and prudent capital management.

Inbank's recent issue of subordinated bonds on Nasdaq Tallinn has further bolstered its capital position, with strong investor confidence underscoring the bank's credibility and robust growth prospects. According to Põldoja, this move is essential to their capital strategy, enabling more ambitious expansion and innovation.

Underpinning all these achievements is Inbank's technological prowess. From its inception, technology has been central to enhancing customer journeys. Whether it's financing cars, electronics, or home improvements, each service is meticulously tailored to the customer's purchasing experience. The goal is clear: simplify finance and seamlessly embed it into everyday transactions. This customer-centric approach positions Inbank uniquely, drawing volumes away from traditional banks toward their frictionless solutions.

At a Glance:

inbank

- Founded: 2010 (banking license from 2015)
- Fully active in: Estonia, Latvia, Lithuania, Poland, Czech Republic
- Deposit services available in Germany, Austria, Netherlands
- Focus: Embedded consumer finance via merchant partnerships; tech-driven banking solutions

In terms of technological innovation, Põldoja believes Inbank is well-placed to harness the power of artificial intelligence (AI), though he acknowledges it's still early days. "We've already implemented machine learning extensively in credit decisions, and AI is naturally the next step," he explains, envisioning future scenarios where customers effortlessly finance purchases through fully automated, AI-driven platforms.

THE FUTURE OF BANKING

- AI-driven decisions
- Embedded finance at the point of sale
- Sustainable financing models

From pressure to progress: Building the systems that move business forward

By Matthew Barnard at BBD Software

Across EMEA, businesses are in a constant race to evolve. Markets shift. Customer expectations rise. Legacy systems groan under the weight of new demands. And somehow, you're expected to keep delivering – faster, smarter, and more securely than ever before.
We've seen the pressure first-hand. The CTO staring down a monolithic core system that no longer serves the business. The product owner trying to stitch together siloed data to unlock customer insights. The innovation team stuck waiting for infrastructure that just can't scale.

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We don't chase trends. We build what works – software that fits your reality today and your goals for tomorrow. Whether you're launching new products, re-architecting platforms, or migrating to the cloud, we bring the technical depth and delivery to make it happen.

Take the financial services group expanding across Africa: we helped build a cloud-native customer 360 platform that connects banking data across ten markets, a data and integration initiative that's now the backbone of their regional operations. Or the public sector education platform that needed to scale overnight to support millions of learners: our software engineering and cloud transformation teams delivered a stable, user-friendly solution that stood up to peak demand. Or the insurer wrestling with a fragmented product portfolio: we worked with them to redesign and rebuild their digital ecosystem, improving agent experience and simplifying their path to market.

Each product is different. What stays the same is our focus on making things work better for your teams, your users, and your business.

Your context. Our expertise. Shared ownership

With delivery hubs across South Africa, Europe and India, and over 40 years of experience, BBD combines deep technical expertise with a flexible delivery model built for cross-border collaboration. We're cloud-native, language agnostic, and obsessed with finding the right problems.

We offer services across technical consulting, software engineering, platform modernisation, cloud transformation, data and integration, experience design, and managed support – delivered in ways that fit how you work.

But we're not just a service provider. We're a partner who's in it with you – asking the right questions, challenging assumptions, and helping you navigate complexity with confidence. Our teams integrate tightly into yours, aligning to your ways of working and goals. We bring the speed of a nimble dev house with the structure and rigour of an enterprise partner so you can move fast and build right.

Why clients choose BBD

Because we've helped them:

- Cut cost to serve by replatforming outdated services
- Unlock new revenue streams with digital-first product design
- Accelerate go-to-market with agile teams embedded in their business
- Improve operational resilience through modern engineering practices

And because we don't stop at launch. We support, iterate, and scale with you so your investment keeps delivering value long after go-live.

Let's build what's next, together

Whether you're modernising mission-critical systems, launching greenfield platforms, or simply looking for a more effective way to deliver, BBD helps you get there.
Software is the tool. Better outcomes are the goal. Let's build something that lasts.

"Software is the tool. Better outcomes are the goal. Let's build something that lasts."

Matthew Barnard, Executive Director BBD



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INVISIBLE LENDING:

Staying Relevant in the Digital Credit Market

A quiet shift is underway in how credit is distributed. For decades, lending was anchored in the bank branch or through direct digital applications. Today, more and more credit originates where customers are already active: in an e-commerce checkout, inside accounting software, within supplier networks or even embedded in inventory management tools. This is what Akkuro calls invisible lending. Credit is no longer a separate product that people go looking for; instead, it is woven into digital experiences where the need naturally arises.

This development is reshaping the industry. Buy Now, Pay Later (BNPL) introduced many consumers to the idea, but it was only the first step. Businesses are now experiencing the same transformation. Small and medium-sized enterprises can finance invoices directly in their ERP system. Retailers enable flexible payment at the point of sale. Marketplaces extend credit based on transaction flows. And in many of these cases, the providers are not banks but fintechs, marketplaces or software platforms that have integrated credit services into their offering.

WHY THIS MATTERS FOR BANKS

For banks, invisible lending is more than a passing trend. It signals a structural change in how lending reaches customers. Once a front-office business, lending is becoming background infrastructure. The loan is still critical, but the moment of interaction has shifted away from the bank. Instead of customers actively applying, they are increasingly presented with financing options at the moment of purchase or decision.



The risk for banks is clear: if they are absent from these moments, they lose visibility and relevance. Non-bank players have already demonstrated how fast they can scale. Klarna and Affirm became household names in BNPL. Stripe and Square extended financing to SMEs using their payments data. Accounting and ERP providers now embed working capital products in their platforms. These players combine customer proximity with seamless digital experiences, leaving banks struggling to keep pace with legacy processes and slower product rollouts.

> Credit is no longer a separate product that people go looking for.

BANKS STILL HAVE AN EDGE

Despite these challenges, banks are not without advantages. They hold three enduring strengths:

- **Trust.** Decades of relationships and regulatory oversight have created credibility that fintechs still lack
- **Capital.** Access to balance sheet capacity remains a barrier for many non-bank lenders
- **Risk expertise.** Experience across multiple credit cycles has equipped banks with models and governance that newcomers are still building

What banks often lack is not capability, but distribution. If credit flows increasingly through third-party platforms, banks must find ways to participate in that ecosystem.



WHAT INVISIBLE LENDING REQUIRES

Successfully participating in invisible lending is not simply a matter of digitizing existing products. It requires adapting both technology and operating models to new contexts:

- **Flexible product design.** Financing solutions must be configurable for use cases ranging from small consumer purchases to complex supply chain finance
- **Automated decisioning.** In an online checkout or supplier platform, speed is critical. Risk models must deliver accurate results in milliseconds, often drawing on both traditional and alternative data sources
- **API-first integration.** Open, composable services allow credit products to plug directly into partner systems without disrupting the user journey
- **Reliable infrastructure.** While invisible to end customers, the systems must still ensure compliance, data security and operational resilience

This is a shift from designing customer-facing loan journeys to embedding services invisibly into someone else's workflow.

STRATEGIC CHOICES FOR BANKS

The move toward invisible lending forces banks to make several strategic decisions:

1. **Prioritize markets where embedded credit is growing fastest.** Retail POS lending and SME invoice finance are already scaling
2. **Partner rather than build alone.** Digital platforms, marketplaces and fintechs provide distribution that is difficult to replicate internally
3. **Adopt a software mindset.** Integration speed, usability of APIs and customer experience become as important as underwriting skills
4. **Leverage structural advantages.** Banks can use their lower cost of funds and established reputation to compete on both price and trust

Making these choices early is essential. The longer banks wait, the more ground is ceded to non-bank providers.



HOW AKKURO ENABLES INVISIBLE LENDING

Akkuro Lending is designed for precisely this shift. Built as an Open Lending API, it allows banks to connect directly with digital platforms, making credit available at the point where it is most relevant - whether in e-commerce checkout, B2B supplier networks or business software.

The platform provides:

- **Straight-through processing** from origination to repayment, minimizing delays
- **Configurable product templates** that adapt to diverse partner use cases
- **Rapid deployment** so banks can go live in as little as 100 days
- **Embedded compliance and security** to ensure invisible does not mean uncontrolled

Instead of pushing products to customers, Akkuro places banks inside the decision flow where financing is already being considered.

LOOKING AHEAD

Invisible lending is no longer a future concept. It is already shaping how consumers and businesses experience credit. Embedded finance is projected to become a multi-trillion-dollar market by 2030. For banks that rely on lending as a core revenue driver, ignoring this trend is not an option.

The opportunity is significant: banks can combine their strengths in capital, trust and risk management with the distribution power of digital platforms. But it requires moving quickly, adopting flexible technology and rethinking delivery models.

The future of lending may be invisible to the customer - but for banks, staying visible within these new ecosystems is the key to remaining competitive.



HOW AKKURO ENABLES INVISIBLE LENDING

- Straight-through processing
- Configurable product templates
- Rapid deployment
- Embedded compliance and security

JAMIE BURINK
Business Line Director

The future of lending may be invisible to the customer - but for banks, staying visible within these new ecosystems is the key to remaining competitive.

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Are you playing Chess or Go? The financial competitiven

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The perception of financial competitiveness in Europe versus Asia might be equated to one's preference for the games of chess and Go. Are you a 'chess' person? Methodical, rule bound, and long-term strategy driven. Or are you a 'Go' person? Fast, agile, and seeking to dominate the board with sheer scale. In finance, the game isn't just about the moves you make, rather the rules you dictate.

The 2025 global financial centers index recently revealed London as the leader in Europe, followed by Hong Kong in Asia. Although London was number two on the list overall (behind New York), its notable that the next European entry does not come until Frankfurt in 11th place. This is after five further Asian centers, Hong Kong, Singapore, Shanghai, Shenzhen, and Seoul. These cities are all characterized by highly dynamic and fast-paced financial cultures, where innovation and high-risk/high-reward business is prized. In contrast, Frankfurt's place in the list is indicative of the wider EU trend, as the home of the regulation-loving European Central Bank.

Speed or Stability?

On the one hand, Europe represents the most advanced stage of global financial regulation, with the integration of industry-standard regulations such as MiFID and GDPR. These regulations work together to create transparency and standardization within the EU market. However, they also pose a challenge to maintain an innovative edge, particularly in emerging areas like green technology and digital transformation. Aisa, on the other hand, has a more diverse regulatory landscape. Firms based in Asia thrive in a dynamic and innovative market. Centers such as Singapore, Hong Kong and Bangalore are famed for their fintech 'sandboxes', where firms can learn about new financial technologies and emerging trends, as well as building collaborations and testing ideas live. According to a 2020 World Bank report,

e key question for understanding ess in Asia and Europe

the highest number of fintech sandboxes were launched in the Asia-Pacific region, with most of them focused on innovation rather than policy. Therefore, while the European market tends to favor established institutional players, Aisa provides fertile ground for disruptive ideas that reshape the industry with experimentation and entrepreneurship.

Disruptive innovation

In 1942 the godfather of innovation theory, Harvard Professor Joseph Schumpeter, outlined the concept of 'creative destruction'. This describes the process by which new ideas (i.e. creativity) wipe out old ways of doing business (i.e. destruction), thus powering the engine of global capitalism. Following in these footsteps, the more recent Harvard supremo Clayton Christensen coined the term 'disruptive' innovation in 1995. Disruption captures the process where small firms with few resources upend established markets by providing simpler, cheaper and more convenient alternatives relative to market incumbents. Disruptive innovation thrives in flexible environments that allow for experimentation and breakthroughs. This begs the question, are the Go-playing Asian upstarts about to disrupt the well-established European Chess grandmasters?

A simple example highlights the deeper trend. India has led the world on the mass rollout of digital payments systems. Sitting at a café in New Deli, you pay for your chai through the 'Unified Payments Interface', or UPI as its commonly known. This simple transaction might earn you scratch cards, discounts and cashback, providing additional benefits that are unavailable in the GDPR-dominated Europe. Asian smartphone apps such as Alipay, WeChat, and Paytm offer a range of services and features unavailable in Europe. These include online and offline payments with user-friendly QR codes, bill payments, and budgeting.

The rise of such fintech services in Asia has been staggering. The Hindustan Times reporting in 2024 that more than two out of three Indians use UPI for financial transactions. In China, the same trend is seen with Alipay

and WeChat, having more than 800 million people using them to make day-to-day payments. In contrast, over 50% of all transactions are still conducted with cash in many EU countries. Transactions in Europe fall under a key regulation known as the Payment Services Directive 2. This dictates strict rules making it difficult to monetize payment data. This means banks often lack incentives to fund rewards. Though Europe might not have services like UPI or Alipay, other options such as Klarna, Revolut and Monzo have been trying to adopt more real-time payment systems. However, these firms still lack the convenience and ease on offer from their Asian counterparts, which reduces scale and user-uptake. In essence, Asia pays consumers to use money, while Europe charges consumers to move it.

Everything is local in finance.

The perception of the local population towards fintech plays a major role in establishing which financial services are acceptable in a particular region. People in the EU tend to favor stability, transparency and consumer protection. This can be seen through strong European pension systems and preference for low-risk investments such bonds and real estate. In contrast, many Asian consumers incline towards more high-risk investments such as stocks and crypto. The rapid adoption of digital payments is characteristic of the Asian market. Indeed, Asia was the global lead in digital banking in 2023. Moreover, a 2023 McKinsey report highlighted that emerging Asian markets such as Indonesia and the Philippines have huge untapped potential for financial inclusion through mobile finance.

Recent evidence suggests that financial supervisors are paying more attention to geopolitical risks now more than ever, regularly addressing this in their statements. Brexit ushered in a transfer of financial power from London to other European centers such as Paris and Frankfurt. Tensions between China and the US on tariffs are increasing trade costs and disrupting global supply chains. More recently, Russia's war against Ukraine has placed significant compliance challenges in front of global financial institutions operating in the EU. Russian banks were added to sanction lists and financial institutions had to continuously monitor for new sanctions such as seizures and bans. Thinking back to the distinction between Chess and Go, these geopolitical issues lead to far more pronounced consequences for the regulation-loving EU. European institutions must scrutinize everything, leading to slower cross boarder transactions, higher operating costs and delays. Meanwhile Asia faces a dilemma. From a purely financial sense, facilitating Russia would risk US sanctions, while avoiding Russia altogether would eschew a newly available market.

Chess versus Go.

The game of Go favored in Asia priorities speed, scale and dominance. These are characteristics of a fintech culture that does not like leaving money on the table. That brings us back to our initial question, is Europe's chess-like precision, structured rules and resilience the right play? Or is Aisa's Go-like strategy, characterized by fluidity, opportunistic and risky play, better suited for such a high-stakes game. In both games, the winner isn't the one who picks the best region of the board, but the one who precisely strategizes their play. In a world where regulations, innovation, opportunities and risks interact in unpredictable ways, fintech firms and regulators would do well to take a bit from both games.



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If Banking is About Realising Dreams



Proptech, lending and credit are not the topics that I'm most familiar with, but I am glad that FinanceX pushed me to dig deeper recently. At The Banking Scene, we have a few partners in this field, and luckily, one of them, PriceHubble, recently hosted a webinar that opened my eyes.
That session surprised me with how much has changed over the recent years.
Sorry, let's reframe this: I was surprised at how little has moved over the recent years, despite the art of the possible.

Real Estate Intelligence

Picture a bank that doesn't merely show your house as collateral, a few contracts, and a repayment schedule, but offers a clear, consumer-friendly overview of your house, real-time value, renovation potential, and ESG scoring. Envision all this being updated in real-time for datapoints that can be fed automatically or manually by yourself, such as additional documentation, pictures, renovation invoices, and certificates.

Imagine a bank that values you as a person, and not as a client.

On the journey towards a sustainable society, some banks have been integrating tools to help their customers future-proof real estate, but have they truly integrated these tools in a comprehensive way?

Property Dashboards and Always-On Relationship Managers

"Banking is about realising dreams," they say. And yet most banks offer mortgage dashboards. But let's be honest: my dream was never to have a mortgage; it was to have a house. That house required renovations, and suddenly I needed a Google Drive to deal with all the extra information, with zero real-time updates on publicly available information, like new valuations of real estate, etc. So, I hope the future of property in banking allows me to do exactly that: that it provides me an environment to manage my house end-to-end, from the mortgage to the renovation simulations and executive to the effective sale. None of that is sci-fi; it is just a matter of building it.

That way, the property dashboard will start to look much more like an investment account, rather than a mortgage liability, and it will feel like building a future, or realising a dream, instead of paying off a debt.

Realising Dreams, and Improving Profitability

Having this overview will also enable the bank to manage savings and investments more effectively: the real-time valuation can be balanced against other investments, allowing for a much more accurate assessment in diversifying investment portfolios, improving long-term returns to future-proof your pension. On top of that, banks can realise new cross-sell opportunities to optimise the content displayed to customers in this overarching dashboard.

Having all the information accurately organised in one place will make it much easier to provide AI Agent assistance to the customer, helping the customer further to enhance the value of their real estate investments, while also allowing the bank to cross-sell even more.
Managing real estate effectively is extremely complex. It demands a comprehensive understanding of financing, tax implications, construction, materials, and much more. That's why mortgage sales are often the final stage in the digitalisation process. And I understand that.

A Human-Augmented Business

The first mortgage for a consumer is a life-changing event, with an impact that can last 2-3 decades for many. It is also one of the key moments when this customer may decide to transfer all their financial services to the bank they sign with. So I understand why banks keep a human involved in the process, and why consumers expect that.

So yes, I understand the importance of keeping a human in the loop.
But once the papers are signed, customers deserve more than a digital repayment calendar. They deserve a relationship—one that evolves with their property, their family, and their financial goals.

Signing a mortgage is only the first step in a long journey filled with uncertainties and events, and banks are missing opportunities along the way. I believe that property dashboards and always-on, virtual relationship managers are a tremendous opportunity for banks to bridge some of those gaps.
PriceHubble claims 3x to 7x ROI through better engagement, more product sales and deeper wallet share, and that is not something to ignore.

Conclusion

"When you bring ethics and empathy and emotional intelligence into an organisation and into the product design and product delivery, and the user journey, we get effectiveness. That's what we should be aiming for", said Ghela Boskovich once at The Banking Scene Art Night, and that is exactly what the above is about.
If banking is about realising dreams, they should treat the purchase of a house, which most people at the beginning of their life dream about, not as yet another sale, but as a precious realisation for the customer.

By doing so, they allow for a more effective approach in dealing with mortgages, one that is empathetic. And because I believe this is much more than just caring for customers, I'd like to close the blog with one last quote from Ghela, to explain the business case in 5 words:
"Empathetic services drive business".

Let's not just digitise mortgages.
Let's humanise them.



Rik Coeckelbergs
Founder & Managing
Director, The Banking Scene





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Fintech Doesn't Need More Diversity Panels, It Needs Capital and Trust for Women

By Adrian Drinceanu, RoFintech

Let's be honest: fintech loves talking about diversity. Panels, hashtags, initiatives, you name it. But on the ground, things aren't moving fast enough. I've seen it in pitch rooms, demo days, and even in investor meetings: the women are there, the capital isn't.

At RoFintech, we work with founders and innovation hubs across the region. One thing has become painfully obvious: female fintech founders aren't lacking ambition or innovation, they're lacking trust, visibility, and funding.

And no amount of well-meaning panels is going to fix that.

We Don't Have a Pipeline Problem. We Have a Pipeline Blockage.

There's this tired excuse that women don't apply, or aren't interested, or that they "just need more mentoring." I've lost count of how many times I've heard that. In reality, women-led fintech teams often get questioned harder on risk and traction, while their male counterparts are asked about vision and growth potential.

It's subtle, but it happens constantly. I've sat in meetings where investors nod along to a female founder's pitch, only to ask "safe" follow-up questions while reserving the bolder, more generous assumptions for male teams.

And this isn't just anecdotal. The numbers back it up. In 2023, women-only founding teams received just 1% of VC funding in Europe. One percent. If that doesn't scream systemic bias, I don't know what does.

The Women Are Already Here, They Just Get Overlooked

Forget the narrative that women are trying to break into fintech. They're already building it. Take Ana-Maria Georgescu from Romania's Smart Fintech, the first authorized open banking platform in the country. Or Céline Lazorthes, who founded Leetchi, a group payment platform used by millions. Then there's María González Manso, whose AI startup Tucuvi is helping hospitals reduce readmissions through virtual nurse technology.

And let's not overlook Anne Boden, founder of Starling Bank and the visionary behind Engine by Starling, the core banking platform that now powers Romania's Salt Bank. Or Monica Liikamaa, co-founder and co-CEO (alongside another woman) of Enfuce, a leading European card issuer processor with bold ambitions to reach €10B in ARR by 2035.

These are not feel-good "female founder" stories, token names, they're serious businesses driving serious innovation. The only reason we're still talking about them as "exceptions" is because the system keeps underestimating them.

02

Capital, Culture, and Concrete Change

If fintech wants to be truly innovative, it has to stop playing by old rules. That means doing more than just celebrating women. It means investing in them. Here's what that looks like:
Rethink deal sourcing: If your pipeline is mostly male, something's wrong. Diversify where and how you find startups. Set goals. Measure them.

Back female-led funds: Women VCs are statistically more likely to fund female founders. If you want different results, fund different gatekeepers.

Prioritize results, not just representation: Female-led teams often outperform on capital efficiency and risk management. Start paying attention to the metrics that matter.

Stop hiding behind "we hire based on merit": That only works if everyone starts from the same line. Spoiler: they don't.

Enough Awareness. Let's Talk Accountability.

Inclusion isn't about having a nice gender split on your speaker lineup. It's about changing who gets the microphone, who gets funded, and who gets the benefit of the doubt.



Ana-Maria Georgescu
Co-Founder
Smart Fintech

Céline Lazorthes
Founder
Leetchi

María González Manso
Founder & CEO
Tucuvi

Anne Boden
Founder & Investor
Starling Bank

Monica Liikamaa
Co-founder & Co-CEO
Enfuce

Fintech moves fast. We pride ourselves on being ahead of the curve. But when it comes to gender equity, we're still stuck in legacy-mode.

So here's my challenge:

If you're a VC, track your portfolio gender balance, and then do something about it.
If you run a fintech accelerator, make room for founders who didn't go to the same schools or hang out in the same LinkedIn circles.
If you're a journalist or ecosystem builder, don't just spotlight women during March. Feature them for the traction they're building in July, October, or anytime their metrics warrant it.

This Is Fintech's Chance to Do Better

We have the chance to build systems that are smarter, fairer, and more open than traditional finance ever was. But that won't happen if we keep telling the same safe stories.
Let's move beyond representation. Let's talk about redistribution of capital, trust, and opportunity.

Because when women succeed in fintech, it's not just about diversity. It's about better products, stronger teams, and ultimately, a more inclusive economy that works for everyone.

The Romanian Fintech Association (RoFintech), founded in January 2020, represents the interests of Romanian startups developing proprietary technological solutions in the financial services sector. The association aims to accelerate digitalization, support access to capital, and enhance the international competitiveness of Romania's fintech ecosystem.
RoFintech acts as a bridge between the industry and authorities, promoting a regulatory environment that fosters innovation, facilitating strategic partnerships, and actively contributing to the internationalization of its member companies. The institution is a founding member of the European Digital Finance Association and collaborates with key institutions in Romania and the EU to drive the digital transformation of the financial sector.

FINE (Fintech Investor Network & Ecosystem) is an independent platform dedicated to fostering cross-border fintech collaboration, regulatory dialogue, and industry growth across Europe. FINE connects fintech companies, policymakers, and financial institutions to promote best practices, innovation-driven regulatory frameworks, and market expansion opportunities.

Europe's mortgage market: from pause to (measured) restart

After two bruising years of rising rates, the past six months have marked a turning point. On 5 June, the ECB cut all three key policy rates by 25 bps (deposit rate to 2.00%), citing easing inflation—supporting a gradual recovery in credit demand. Banks in the July Euro Area Bank Lending Survey expect credit standards to ease slightly for housing loans into Q3 2025, a noteworthy shift after an extended tightening cycle. Market data from the European Mortgage Federation (EMF) likewise points to recovering activity in early 2025 across several countries as volumes stabilised and began to climb.

What actually changed: four innovation tracks

1) Faster, cleaner underwriting with open banking and AI governance

In the last six months, lenders have accelerated use of transaction-level data to automate affordability and fraud checks, trimming time and cost in origination. Open-banking rails now routinely feed cash-flow analytics into creditworthiness screens; vendors like Tink highlight data-enriched affordability assessments aimed at reducing document friction and misreporting. Supervisors are watching the model risk side closely: the EBA's Loan Origination & Monitoring Guidelines (still the north star for mortgage creditworthiness) and the June 2025 EBA Risk Assessment reinforce expectations around robust governance, explainability and monitoring as banks scale decision automation.

2) Digital identity, remote closing and straight-through journeys

The EU Digital Identity Wallet moved forward with large-scale pilots over the summer, paving the way for qualified e-signatures and verified attributes to travel across borders and sectors. In mortgage journeys, that enables remote KYC, digital notarisation flows, and secure exchange of signed documents. Banks aren't waiting: Belgium's KBC already runs end-to-end online signing for home loans, pushing straight-through processing to levels that earned it Europe-wide CX recognition this summer. Expect wallet-based attributes (identity, income, credentials) to compress cycle times further as pilots turn into country rollouts.

3) Green renovation finance goes mainstream

Policy is doing the heavy lifting here. The revised Energy Performance of Buildings Directive (EPBD) kicked in last year and is now biting: Member States are implementing rules that prioritise energy upgrades, while the EU's Renovation Wave keeps the long-term target squarely in view. Financial institutions have responded with targeted products—BNP Paribas, for instance, aims to back 400,000 energy-efficient home renovations by 2026—while regional schemes like the Brussels Green Loan offer near-zero-interest financing for households. Consumer demand is aligning: KBC's February research shows EPC ratings are already decisive for three in four Belgian buyers. The upshot: renovation loans, second-lien "eco-top-ups," and mortgage-linked green bundles are now a core growth lane, not a niche.

4) Platforms and distribution: brokers and marketplaces rebound

As rates eased, Europe's large origination platforms reported a visible pickup. Germany's Hypoport, a bellwether for broker-driven distribution, posted strong H1/Q2 results on the back of a mortgage rebound—evidence that digitised matchmaking between borrowers and lenders is re-accelerating. Across the continent, lenders are leaning into API-first partnerships (valuation, e-sign, KYC, income verification) to keep fixed costs down while flexing to demand.

Funding, risk and the rulebook: the near-term contours

With origination stirring, attention is turning to funding and consumer protection. The European Commission in June proposed targeted revisions to the securitisation framework (including CRR/LCR/Solvency tweaks), a step that—if finalised—could incrementally improve mortgage funding economics for banks and bank-insurers. Meanwhile, the CJEU clarified in July that borrowers must have a real opportunity to challenge enforcement where unfair terms may be present, underlining the legal risk of aggressive collections in a higher-for-longer arrears environment. Finally, while broader changes to the EU Mortgage Credit Directive remain in discussion and study mode, supervisors are signalling continuity on responsible lending while updating expectations for ESG risk management timelines.



What this means for the next 6–12 months

- Affordability will improve at the margin if policy rates drift lower from June's cut and banks follow through on slightly easier housing-loan standards. That supports cautious volume growth rather than a boom.

- Digital closings will spread as eID wallets exit pilot phases and more lenders embed qualified e-signatures and verified attributes directly in journeys. Expect shorter times-to-offer and fewer in-branch steps.

- Green loans will scale fastest given EPBD implementation, local incentives, and clear borrower pull (EPC-sensitive pricing and eligibility). Bank-insurers are well placed to bundle cover and renovation finance.

- Model risk stays on the radar as AI-enabled underwriting matures; banks will need auditable pipelines and bias controls to satisfy LOM and broader supervisory scrutiny.

Summary

Europe's mortgage market has shifted from stall to slow-throttle restart. The most meaningful innovation of the last six months isn't a single breakthrough but the compounding of three enablers—policy-driven green demand, maturing digital identity and e-signing, and open-banking-powered credit analytics—arriving just as monetary conditions turn. For lenders and bancassurers, the winners will be those that convert these rails into shorter cycles, cleaner risk data, and renovation-ready products—without losing sight of the evolving consumer-protection perimeter.



BRIDGE

PROPTECH IN SINGAPORE

HOW TECH, MONEY, AND LAW ARE RESHAPING REAL ESTATE





"Singapore has always been a city that plans ahead. Now, it is applying that forward-thinking mindset to real estate. What we call PropTech — property technology — is no longer a niche add-on but part of the operating fabric of Singapore's property market. My first experience of Singapore's amazing focus on technology-first for real estate was when I joined an owners' management committee of a condominium complex. It had detailed 30-year projections on a massive spreadsheet for every conceivable aspect of the buildings and green areas. Planned obsolescence, preventative maintenance, cost inflation considered, state-of-the art security and so on. It's not surprising that complexes over forty years old still look new.

To understand how deeply these changes run, it helps to see them as a connected framework rather than isolated initiatives."

Sanjiv Purushotham
Founder & CEO
Bridge Solutions

1. Smart Building Management: From Bricks to Data

Buildings today are no longer just concrete and steel — they are data platforms. Sensors capture everything from temperature and air quality to energy use and security. A central Building Management System (BMS) links these inputs, while estate-wide platforms like the JTC-GovTech Open Digital Platform integrate multiple buildings into a single digital ecosystem.

For residents, apps like Habitap make this technology visible: mobile access cards, visitor passes, facility bookings, and even smart-home integrations. For operators, AI-powered dashboards deliver insights into energy efficiency and predictive maintenance.

2. Digital Rent Collection: From Cheques to Clicks

The way rent is collected tells you a lot about a market. In Singapore, cheques and manual logs are giving way to automation. Platforms like CardUp, ipaymy, and RentHero allow tenants to pay by card while landlords are paid via bank transfer. At the institutional level, enterprise systems like Yardi Payments automate invoicing, reminders, and reconciliation.

The impact is striking: case studies from PropTech providers such as Yardi, MRI, Buildium, and CardUp show late payments can fall by up to 70%. That means steadier cash flows for landlords and less hassle for tenants.



3. Integrated Home Finance: Mortgage Meets Marketplace

Singapore is leading the way in making the property buying journey digital end-to-end. On the public housing side, the HDB Flat Portal integrates eligibility, grants, and housing loans in one place. Buyers now secure an HFE Letter before even shortlisting a property.

Private-sector innovation is equally strong. Portals like PropertyGuru Finance let buyers search for properties and compare mortgage options in the same flow. With MyInfo and Singpass APIs, banks can instantly verify data — turning what was once weeks of paperwork into a matter of minutes.

4. Legal & Regulatory Rails: Trust in the System

In high-value markets like Singapore, trust is non-negotiable. The government has invested heavily in digitising the legal framework that underpins property transactions.

- IRAS e-Stamping has replaced paper-based stamp duty.
- The SLA Digital Conveyancing Portal (launching progressively) will bring lawyers, banks, and buyers onto one secure digital platform.
- The SAL Conveyancing Money Service (CMS) ensures that client funds are protected in specially managed accounts, eliminating the risk of misappropriation.

These rails make sure that technology does not just make transactions faster — it makes them safer.

How It All Connects: The Property Techstack

The real value comes when these elements don't just exist, but connect. Imagine the stack:

- At the top, Resident Apps simplify daily living.
- In the middle, Payment & Finance APIs handle rent, mortgages, and settlements.
- At the base, Legal & Registry Systems ensure everything is valid and secure.
- And at the foundation, Estate OS & Data quietly runs the entire ecosystem.

The Key Players

None of this would be possible without the companies building and scaling these tools. From JTC and GovTech's Open Digital Platform, to Habitap on the consumer experience side, to CardUp and ipaymy in payments, and the PropertyGuru Finance and HDB Flat Portal in home finance — the ecosystem is rich and diverse.

And holding it together are the legal and regulatory systems like the SLA Digital Conveyancing Portal, IRAS e-Stamping, and SAL CMS.

Closing Thoughts

Singapore's PropTech story is not about gadgets. It is about integration. By aligning smart estates, digital payments, finance APIs, and legal safeguards, the country is showing what a truly digital property ecosystem can look like.

It is also a lesson for other markets: the transformation only works when technology, money, and law are designed to work together.

KEY PLAYERS

SMART ESTATES & PLATFORMS		RENT & PAYMENTS	
JTC / GovTech Open digital platform for districts	Habitap Resident exp-erience act access	CardUp Digital rent paymants by card	RentHero Rent payment automation
HOME FINANCE		**LEGAL & REGISTRIES**	
CardUp Digital rent payments by card	ipaymy Payment platform for landlords	SLA Digital Conveyancing Portal e-conveyaning	IRAS e-Stamping Digital tax stamping
VInfo / Singpass Secure digital identity for finance		SAL CMS (Conveyancing Money Servise) Secure fund handling for property transactions	

02

BRIDGE

Bridge Solutions provides market development and channel partnership to companies wanting to enter the Middle East, Singapore, India, and Western Europe markets. With our presence in these markets, we provide fractional or full-time support, enabling our clients to penetrate these regions with minimal upfront investment.

Website: www.bridgeto.us

Finance Is About to Start Talkin

Why the Future of Finance Will no

Since the very beginning of digital finance, most services have been built around graphical interfaces: screens, taps, forms and drop-downs. Banking has become faster and more convenient. Yet, it remains essentially silent – no backtalk. But what if the next leap in fintech innovation is not visual at all, but audible?

The recent acceleration of Voice AI is fundamentally changing the way people interact with digital services. Powered by modern speech recognition tools and conversational large language models, voice has become a trusted channel. What started as an experiment with Alexa or Siri is now turning into a serious user interface. And finance is one of the areas where it may have the strongest impact.

> **"MORE THAN 71% OF CONSUMERS ALREADY USE VOICE ASSISTANTS AT LEAST ONCE PER DAY"**

A quick look at adjacent markets explains why. In 2023, more than 465 million people listened to podcasts globally (Statista 2023). Not only do users accept audio, but they also actively prefer it in many contexts. Voice frees their hands, reduces cognitive load and adds something text rarely provides: an emotional layer and a sense of trust. In parallel, more than 71% of consumers already use voice assistants at least once per day (PwC 2023), which makes the idea of handling basic financial tasks via voice a natural next step.

While the shift in consumer behavior is obvious, technology has also reached a new level of maturity. Modern language models allow true dialogue rather than command-response interactions, making it possible to build conversational journeys around onboarding, loan servicing or real-time product information. Crucially, these developments become more complex than the traditional chatbots. Instead, they are increasingly AI-driven, combining natural speech with machine learning engines that dynamically adapt to user intent in real time.

Imagine a customer initiating a credit application: Not by navigating a five-step web form, but by speaking the required information. A quick question such as "What's the outstanding balance of my personal loan?" could be answered immediately, without searching for a menu. Even identity verification can now be performed by voice biometrics, already used by more than 35% of global banks (Juniper Research 2024). In more advanced scenarios, voice could even trigger automatic document retrieval or start a personalized repayment recommendation, significantly reducing both the time and effort on the customer side.

ng. Are You Ready to Listen?
ot Be Tapped or Typed

Clearly, the next revolution in finance will not be typed. It depends on one critical architectural decision: whether voice is integrated as an additional UX layer or treated as a separate product. Voice only works if the underlying processes – eligibility checks, payments, KYC – are available as modular, API-based services. Banks and lenders that operate on orchestrated, component-based platforms can expose logic to any channel – screen or speech – without duplicating systems. Those still running on legacy stacks often hesitate – not because of a lack of technology, but because of psychological inertia. A classic Sunk-Cost Bias makes it difficult to let go of heavily invested mobile and web channels, even when more intuitive, voice-based journeys are available. At the same time, the Status-quo Bias creates a false perception of safety in "what already works", which turns innovation into a perceived risk rather than an opportunity.

> *"Many organizations don't question their existing channels until they experience the limits first-hand – and that's exactly where voice creates a completely new value,"* observes Renaud Winand, North Europe Area Manager at Basikon.

As a result, this hesitation creates a unique strategic advantage for those who move early. The key insight is simple: voice is not a new product – it is a new entry point. Customers will continue to use apps and web portals. But for specific moments like onboarding, loan simulations, payment confirmation, they will naturally gravitate towards spoken interaction when it is faster and more human.

Looking ahead, the next step will be the integration of voice into more complex, multi-party financial ecosystems. Imagine a customer applying for a small business loan and the voice assistant automatically coordinating between credit bureau, insurance provider and lender. All in the background, triggered by a single sentence. The real promise of voice is not the interface itself, but the intelligent AI orchestration behind it.

As embedded finance continues to blur the line between financial and non-financial services, voice will become the natural access layer. With it, voice becomes a true operating channel for finance. The next credit application might not start with a click or a swipe. It might start with a sentence.

Finance is about to speak.
The remaining question is: are we ready to listen?



Special Discount code: “TheConnector20”

In Conversation With COO David Grundy

Nordic Fintech Week stands as Europe's premier dedicated fintech event, creating a unique space where financial technology startups and established institutions converge with a singular focus. As David Grundy, a key organizer, explains in a recent Connector Podcast interview, what sets this event apart is its exclusive concentration on fintech – unlike other European events that cover broader technology topics, Nordic Fintech Week maintains a laser focus on financial technology innovation and collaboration.

Now approaching its eighth year, the event continues to grow so substantially that only two venues in Copenhagen can accommodate its scale. This growth reflects not just increasing attendance numbers but also the deepening importance of human connection in an increasingly digital financial landscape. The 2023 theme, "Can we keep technology human?" perfectly encapsulates this philosophy. As Grundy articulates, "It's trying to make it real for people... You're telling me all this stuff is great, but show me what that actually really means for me as a customer, what does it mean for me as a bank, what does it mean for me as an individual." This approach transforms abstract technological concepts into tangible value propositions for both individuals and organizations.

What truly distinguishes Nordic Fintech Week is how it embodies fundamental Nordic cultural values – collaboration, trust, respect, and inquisitiveness. Unlike events focused primarily on sales pitches and product displays, this gathering intentionally creates spaces for meaningful human connection. The event design reflects this priority, with dedicated networking areas that some might view as "wasted" commercial space but that organizers recognize as essential to fostering genuine relationships. Even the morning run, now in its second or third year, has evolved into a signature networking opportunity where CEOs and developers alike can connect in a more relaxed, trust-based environment outside the traditional conference setting.

The Nordic Fintech Awards represent another highlight of the event, showcasing startups with innovative solutions and demonstrated traction. What makes these awards particularly valuable is their independence and integrity – companies cannot sponsor their way into consideration, and judges are selected with complete neutrality. The awards focus on different themes each year, with categories ranging from European startups to specific technologies like AI and digital assets. This approach ensures the spotlight falls on genuinely promising innovations that align with current industry priorities and challenges.

Behind the impressive facade of Nordic Fintech Week lies an enormous logistical undertaking that transforms empty venues into vibrant, fully-equipped conference spaces virtually overnight. As Grundy marvels, "Like it's completely insane. Like you walk away one day, you come in the next day and like the stages are there, the decorations there, everything is set up." This behind-the-scenes magic creates the perfect environment for what truly matters – the connections, collaborations, and deals that emerge when fintech innovators and financial institutions come together with shared purpose. As Grundy concludes, "If you are into innovation and delivering value through innovation and you have curiosity, you should come to Nordic Fintech Week. There is a lot of really, really good collaborations and deals that have come out in Nordic Fintech Week."



"Nordic Fintech Week is a truly unique experience. If you care about innovation and delivering value through technology, you need to experience it at least once. It's where fintechs, banks, and investors come together to build real collaborations and make things happen."

David Grundy, COO, Copenhagen Fintech

The Invisible Engine: Why Embedded Lending Is the Unsung Hero of SME Growth

Author: Egle Petrosiute, Co-CEO of Softloans

If you've ever walked into a local bakery at 7am, you know the chaos that comes before the first customer even steps through the door: last-minute supply runs, staff sorting receipts, someone quietly worrying about next week's rent. For most small and medium-sized businesses (SMEs), that's just business as usual – right up until they need capital.

The truth? Access to finance still isn't simple, even in 2025. The problem isn't always about whether a loan exists; it's about whether financing is there when a business needs it most, delivered in a way that matches the everyday rhythms of actual people running actual businesses. This is where embedded lending moves from being fintech's latest buzzword to becoming the silent backbone behind thousands of growing companies across Europe.

Beyond the Hype: Embedded Lending's Human Edge

Let's be honest: it's easy to promise "seamless access to capital" or "one-click financing" on a slide deck. The reality, though, is that most traditional loan models still miss the mark for SMEs. Fixed repayment plans, rigid approval processes, and an endless parade of paperwork – these are friction points that stifle growth and add stress when it's least needed.

What SMEs need isn't just money. It's flexibility. It's timing. It's the ability to seize a spike in orders after a viral campaign, to restock shelves before the weekend rush, or to make payroll when the slow season hits. Embedded lending, done right, doesn't interrupt these moments – it powers them quietly in the background.

While this approach has been a game-changer for SMEs in the USA and Western Europe for years, it remains underused or even nonexistent in many other parts of



Daniela Dragnea, Country Lead at Softloans

Europe. As Daniela Dragnea, our Country Lead in Romania, explains:

"Embedded lending and revenue-based financing aren't experimental ideas anymore – they've been proven to work for years in the USA and Western Europe, helping thousands of SMEs grow on their own terms. What excites me is bringing that same opportunity to the rest of Europe, where so many ambitious businesses still don't have access to financing that truly fits their reality. In Romania and across Central and Eastern Europe, we're not just introducing a product – we're unlocking a model that has already transformed other markets, and giving local entrepreneurs the chance to turn their plans into progress."

Why Revenue-Based Financing Is Changing the Game

Here's where the real innovation is happening: revenue-based financing. Instead of forcing a one-size-fits-all approach, repayments flex with the business's actual income - usually as a percentage of sales. No more sweating over fixed monthly dues when cashflow dips. For example, think of a neighborhood restaurant gearing up for terrace season. With embedded financing connected to their POS data, they get pre-qualified offers based on real sales patterns. They can invest in outdoor seating or stock up on local produce - and then repay as the summer rush comes in, automatically, in sync with each day's takings.

It's a model built for the messy, beautiful unpredictability of running an SME. And it's exactly why so many businesses that wouldn't (or couldn't) take out a traditional loan are finally finding the confidence to grow.

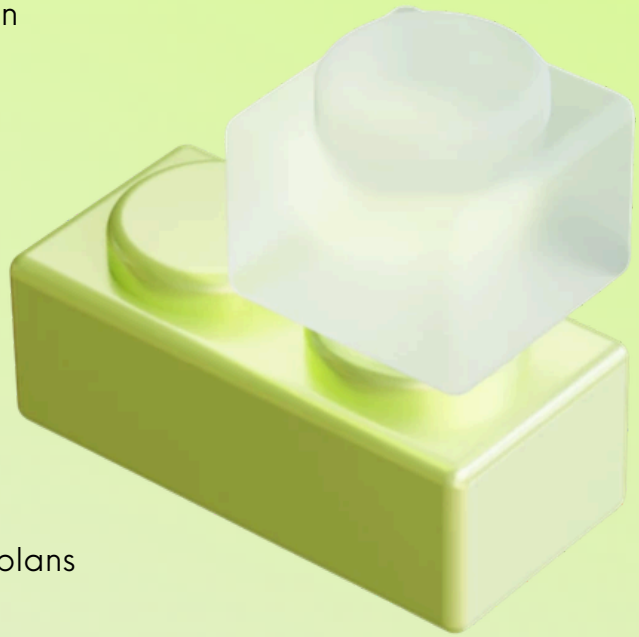
Tech Is Only Half the Story: The Power of Partnerships

But here's the thing - none of this works in a vacuum. The most effective embedded lending isn't about inventing new tech and hoping merchants show up. It's about meeting business owners where they already are: the PSPs they trust, the SaaS tools they use daily, the banks they've built relationships with for years.

At Softloans, we don't see ourselves as just another lender. We're the rails and the intelligence beneath the surface, enabling our partners - banks, PSPs, software providers - to offer financing that actually fits. Our partners bring the trust and the relationship; we bring the data-driven underwriting, seamless integrations, and a relentless focus on making lending useful, not just available.

Real Numbers, Real Impact

This isn't a thought experiment - it's what we see in the data, day in and day out. Nearly nine out of ten merchants come back for more funding after their first round with us. Why? Because it works. On average, merchants who access revenue-based financing through our partners see their sales jump by 30%. They already know how to grow - they just needed the right capital, at the right time, to put their plans into motion.



It's not just merchants who benefit. For our partners - the PSPs, banks, and platforms working closest with SMEs - the impact is even more tangible. When a merchant taps into revenue-based financing, the revenue that partner earns from that business climbs by 60% on average, thanks both to our fee-sharing model and the merchant's own growth. When you bring flexible finance into the ecosystem, everybody wins - and the results speak for themselves.

"When you give small business owners access to capital on their terms, you see something remarkable: ideas turn into action, and potential turns into growth," says Audrius Griskevicius, co-founder and CEO of Softloans. "We don't just want to make financing available. We want to make it invisible - so entrepreneurs can focus on what they do best, while we quietly clear the path ahead."

It's Not All Smooth Sailing - and That's a Good Thing

Of course, embedded lending has its growing pains. Real impact depends on the quality of data, on privacy and compliance, and on understanding the right moments to offer capital (not just the earliest ones). The line between support and pressure is thin. That's why thoughtful design - knowing when not to prompt an offer, or how to tailor repayment plans - is as important as any algorithm.

The Quiet Revolution You'll Only Notice in Hindsight

Here's what excites us: when embedded lending is working, it fades into the background. Merchants aren't thinking about "applying for a loan" or "navigating onboarding." They're just growing, adapting, and making decisions, supported by capital that's there - quietly, reliably, almost invisibly.

That's the future we're building at Softloans. Not another headline about "disrupting finance," but a deeper shift: financing that finally bends to the shape of SME life, rather than the other way around. For the baker, the restaurateur, the founder with a new idea - this is capital that simply fits.

If the next decade of SME growth is going to be written by bold entrepreneurs and tireless teams, then let's give them the tools to do it their way. Not louder, not flashier - just smarter, simpler, and always right where it matters. At Softloans, we believe the best capital doesn't steal the spotlight. It helps the real stars - Europe's SMEs - take the stage.



Audrius Griškevičius, Co-Founder & CEO at Softloans

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Dividend-adjusted
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How Self-Directed Investors Navigate Complexity: Five Principles That Guide Their Decisions

The rise of self-directed investing has reshaped how individuals engage with financial markets. With access to real-time platforms and a wealth of tools, more investors than ever are taking the wheel themselves, managing portfolios, timing entries and exits, and digging into fundamentals. But in this age of data abundance, knowing what to act on is as important as knowing how to act.

To stay grounded, successful self-directed investors rely on a few essential principles: North Stars that guide their behaviour in the face of volatility, noise, and short-term temptation.
Here are five of those decision-making anchors and why smart data practices, not just smart dashboards, are crucial in making them work.

1. Look Beyond the Price

At first glance, price seems to tell the full story. But seasoned investors know that every price movement needs interpretation. What looks like a sharp gain or drop might be the result of a market event, not a change in value.
The lesson? Numbers are not narratives. Investors who want to make clear-headed decisions look beyond raw figures to understand why a stock is behaving the way it is.

2. Simplicity, Not Oversimplification

A clean interface is valuable, but only when it enhances rather than hides the complexity behind an investment decision. Platforms often pride themselves on ease of use, but experienced investors know to ask: what's being removed for the sake of clarity?
Self-directed investors seek tools that can surface the key drivers without stripping out nuance. They want dashboards that support thinking, not just clicking. When simplicity becomes a layer over quality analytics instead of a substitute for them, investors get the best of both worlds.

3. Timeliness Isn't the Same as Accuracy

Having access to the most recent data is valuable, but only if that data is actually correct and complete. Timeliness alone can mislead, especially if platforms fail to account for important market actions like dividend payouts, splits, or reclassifications.
A technically "live" data feed that hasn't corrected for these events can result in flawed ratios and skewed charts. The investors who understand this risk seek out platforms that don't just refresh data, but that review and refine it.

4. Momentum Without Context Can Be Misleading

Technical indicators like moving averages, MACD, or RSI are go-to tools for many self-directed investors. But these metrics are only as reliable as the assumptions behind them.
Take dividend payouts, for example. When a company pays a 5 percent dividend, its stock price drops accordingly. Yet most technical systems still interpret that drop as a sign of declining momentum. That's not just misleading, it can trigger incorrect buy or sell signals and distort measures like volatility and beta.

theScreener is one of few provider that adjusts its technical indicators to account for dividend effects. Instead of accepting price drops at face value, they reframe the data to reflect what's really happening, helping investors see more clearly.

5. Framework First, Tools Second

The best investors think in terms of systems. They know what they're trying to achieve and choose tools that fit those goals rather than reacting to every new signal a platform flashes at them.
They value platforms and data providers that support structured thinking. That includes quality analytics, a consistent update rhythm, and methodologies that align with their strategy, whether that's long-term value investing or tactical trading.

Closing Thoughts: It's the Thinking That Matters

Self-directed investing is empowering, but it also places the burden of interpretation squarely on the individual. And while no system guarantees results, having the right structure in place, both in mindset and data, can make all the difference.

In this environment, it's not the flashiest charts that win. It's the platforms and providers that quietly ensure their data tells the full story, even when that means accounting for the small but significant details most others ignore.

theScreener
Empowering Investors



THE CONNECTOR.



SCALE YOUR BUSINESS IN EUROPE WITH THIS MARKET GUIDE PACKED WITH BEST PRACTICES

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Specialist Lending: The Fin

By Xavier De Pauw, Founder at kennek

The Specialist Lending Market: Optimism Meets Complexity

2025 has ushered in a renewed sense of optimism across the entire alternative credit world. This includes the UK's real estate bridging and development finance sector, dominated by non-bank lenders. A robust Q1 saw record lending volumes, and 98% of originators surveyed in kennek's 2025 white paper on specialist lending, expressed confidence in the market outlook. Yet behind the buoyancy lies a web of operational and funding complexities that threaten to hold lenders back just as the opportunity for growth intensifies.

The core issue is clear: while investor appetite for private credit is growing fast, originators continue to face hurdles in scaling their businesses. The primary culprits? Fragmented systems, manual processes and a lack of institutional-grade data and infrastructure.

In many ways, alternative lending is the multi-trillion sector that has been missed by technology innovation... to date.

Where Tech Meets Opportunity

Despite the fintech revolution transforming retail banking and payments, the specialist (real estate) lending market has been slower to digitise. As Amir Firdaus, CFO at Offa, remarked in kennek's report, "this sector hasn't had its Uber moment yet." In fact, 70% of originators still lack an end-to-end lending system, relying mainly on manual tools like Excel and email.

Yet change is clearly underway. Dedicated lending operating systems like kennek are increasingly being adopted by originators seeking efficiency, transparency, and the ability to scale. The advantages are significant: automation reduces time to offer, lowers operational costs, improves data quality, and enables more robust risk management—all of which are vital to attract institutional investors.

As Jon Sealey, CEO of Hope Capital, noted: "Efficiencies from a system like kennek mean we can grow quite extensively without adding extra wages."

Tech as a Gateway to Capital

Growth ambitions in 2025 are largely driven by the pursuit of institutional funding. An overwhelming 81% of originators are seeking to raise more capital this year, yet 66% cite challenges in accessing competitive funding.

Tech is no longer a "nice-to-have"—it's become a prerequisite for entering the next tier of funding relationships. Institutional investors demand structured data, audit-ready reporting, and regulatory compliance akin to bank-level standards. The 2025 white paper highlights a telling contradiction: while 68% of lenders acknowledge that tech and data are critical to attract funders, 70% still lack the systems needed to deliver.

al Frontier for Innovation

kennek's infrastructure, for example, supports granular Bank of England-style loan tapes and performance metrics, empowering originators to present portfolios that meet institutional scrutiny.

Speed, Flexibility—and the Human Touch

Despite the rise in automation, the specialist lending sector remains fundamentally relationship-driven. According to the survey, borrowers value three things most: flexibility, speed, and human connection. Interestingly, 64% of lenders can issue indicative terms within 24 hours, demonstrating that speed is already a competitive differentiator.

However, the real bottlenecks appear later in the process: over 50% of loans still take more than a month to complete. This delay is often due to manual handling, external party coordination, and fragmented systems. End-to-end platforms help streamline these processes, reducing friction and accelerating deal flow while improving underwriting standards.

AI and the Future of Decisioning

AI is starting to influence the lending ecosystem—subtly, but decisively. Originators are exploring AI-driven valuation models that not only match traditional appraisal accuracy but also offer forward-looking insights. Some models are even backed by insurance, alleviating concerns around reliability.

Additionally, AI is being used to match loans with the right capital sources, improving funding line efficiency. 66% of originators believe AI will enhance underwriting and reduce operational costs, while 45% see it boosting the borrower experience. Crucially, a "human-in-the-loop" approach is emerging, where AI supports—but doesn't replace—the lender's judgement.



Building for Institutional Readiness

Case studies from originators reinforce the message: early tech investment pays off. Proxima Capital, a new entrant in the bridging space, launched with a modern system from day one. "We chose to invest in a solution like kennek early, because we see infrastructure as a growth enabler, not just a hygiene factor," said Managing Director Kobi Lehrer.

By consolidating data and operations onto a single platform—from onboarding through to servicing and compliance—Proxima aligned internal teams and external stakeholders while avoiding the pitfalls of legacy or missing infrastructure.

Conclusion: Scaling with Confidence

The UK's specialist lending market is brimming with potential. Demand is strong, capital is available, and innovation is beginning to take root. But capturing this opportunity requires more than market optimism—it demands operational readiness and digital maturity.

Technology—particularly end-to-end lending systems and AI-enabled decisioning—offers a powerful lever for scaling efficiently while preserving the relational dynamics that make this segment unique. The next chapter in specialist lending will be defined not just by who lends fastest, but by who builds the smartest.



🌐 Visit kennek.io to learn more about how kennek is powering the next generation of lenders.

📘 To explore the full findings and in-depth analysis, read kennek's 2025 white paper: Strategic Insights from Lenders & Funders – 2025

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Bridging the Financing Ga
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Aleksander Majchrzak

The financial services market for small and medium-sized enterprises (SMEs) in Poland is undergoing a profound transformation. For years, companies in this sector have faced barriers to accessing capital, such as lengthy procedures, complex applications, and strict credit history requirements from traditional banks. This "financing gap" has often prevented entrepreneurs from reacting quickly to market needs, pursuing investments, or covering current liabilities.

In response to these challenges, innovative FinTech companies have emerged as key catalysts for change. By leveraging advanced technology and data analysis, they offer speed, flexibility, and minimal paperwork—qualities that are fundamental to modern business.

Wealthon as a Case Study in the Digital Revolution

Wealthon S.A. is one of the key players in the Polish market. The company's business model serves as an example of how digital solutions can meet the real needs of entrepreneurs by focusing on the Lending and Credit sectors.



A central element of its offering is Wealthon POSCASH, an innovative loan where the amount and repayment terms are closely linked to the company's revenue generated through payment terminals. This model not only speeds up the credit assessment process but also provides flexible repayments that automatically adjust to the company's current revenue. With financing of up to PLN 500,000, it is a powerful tool supporting SMEs across various industries, from food service to e-commerce.

This is complemented by the Wealthon LIMIT and its associated Wealthon CARD. This is a virtual card with a renewable credit limit that an entrepreneur can obtain in just 7 minutes, with no unnecessary paperwork. All financial management is handled through the intuitive Wealthon WALLET application, giving business owners full control over their funds from their smartphone.

Ecosystem Vision and Market Trust

Wealthon extends beyond the framework of a traditional lending company, focusing on building a comprehensive ecosystem of services. Aleksander Majchrzak, founder and CEO of Wealthon, emphasizes this mission, stating: "We are well on our way to becoming a leader in the digitalization of financial services for entrepreneurs. We are integrating related services into a single, comprehensive ecosystem —from easy and fast access to financing to the effective management of company finances and resources."

p: How FinTech is Shaping SMEs in Poland

These words were reflected in a funding round in which the company raised PLN 531 million from Fortress Investment Group and 3TS. The company has also been backed by funds managed by CVI Dom Maklerski, the 4growth VC fund, and the NCBR Investment Fund, among others, which serves as proof of the market's growing confidence in Wealthon's model. The acquired funds are intended to enable further expansion, including potential acquisitions and growth in Central European markets.

Indirect Impact on Other Sectors: The PropTech Example

Although Wealthon does not directly develop solutions for the real estate industry (PropTech), its activities have a significant indirect impact on the sector. By providing flexible financing to companies (e.g., in the restaurant or beauty industries) that are tenants of commercial spaces, Wealthon helps stabilize and stimulate the real estate market. An entrepreneur with easy access to capital for modernizing their premises, purchasing new equipment, or funding marketing efforts becomes a more stable and desirable tenant. In this way, FinTech and PropTech intertwine, driving mutual growth.

Conclusion: The New Shape of SME Financing

Wealthon S.A. is an example of how a Polish FinTech can effectively compete in the market by offering solutions that address the real needs of entrepreneurs. Its activities are no longer just an alternative but are becoming a key component of the financial ecosystem, effectively filling the gap left by traditional banking.

For the SME sector, this signals a new era—one of greater access to capital, real-time data-driven decision-making, and the ability to grow dynamically without procedural barriers. Through innovative products and the development of a holistic ecosystem, companies like Wealthon are becoming a model for the digital transformation of the entire financial sector in Poland.

WEALTHON



Aleksander Majchrzak

Evolving Credit: How Fintech is Reshaping the Private Lending Landscape

The private credit market has rapidly scaled to a $1.7 trillion asset class globally, yet much of its infrastructure remains fragmented and antiquated. As traditional banks pull back from middle-market and emerging borrowers, many still rely heavily on manual systems, legacy platforms, and bespoke relationships. Institutional appetite for direct lending with optimised methods of origination, underwriting, servicing, and distribution.
Fintech is addressing those concerns by bringing digitisation, data intelligence, and blockchain infrastructure into the private credit lifecycle. From API-driven underwriting to tokenised debt structures, fintech is not simply "disrupting" private credit but rebuilding the rails for a more modular, data-driven, and evolving credit ecosystem. A new wave of technology platforms is reshaping capital flows in numerous ways, including the following:

Embedded Finance: SaaS-based lenders like Pipe and Capchase offer revenue-based financing by connecting directly to enterprise accounting and subscription platforms. Others use payroll data, merchant cash flows, or ecommerce performance to generate risk-adjusted lending offers in minutes.

AI-powered Lending: AI and ML-powered underwriting engines are creating smarter, faster, and more inclusive experiences, especially for digitally native and underserved borrowers. These evolving credit models adapt dynamically to market signals and borrower behavior, which enhances borrower segmentation, pricing, and loss forecasting.

Vertical Integrations: Fintech is also driving vertical integrations through embedded credit offerings that tailor lending for specific industries. Examples include Shopify Capital merchant cash advances based on sales velocity, and Clearco and Uncapped inventory capital lending to ecommerce brands. Lendable and Funding Circle provide localised underwriting in small and midsize capital markets. By combining proprietary data with domain-specific lending structures, these platforms reduce origination risk and build stronger borrower relationships without relying on traditional banking infrastructure.

Buy Now Pay Later

Fintech's reshaping of credit is not limited to institutional or commercial use cases. The rise of Buy Now Pay Later (BNPL) platforms, such as Affirm, Klarna, and Afterpay, reflects an ongoing shift from traditional banks to alternative providers that leverage real-time data, embedded user experiences, and alternative underwriting to create scalable consumer lending models.

As a form of short-term private credit, BNPL is underwritten algorithmically and financed by institutional capital. Models have evolved beyond point-of-purchase decisioning to post-purchase products offered by traditional lenders that enable banks and credit unions to own the entire purchase-to-payment journey.

For institutional investors, BNPL portfolios offer new forms of exposure to consumer credit with measurable risk-return characteristics and clear cashflow visibility.

Private credit

Beyond origination and underwriting, the broader private credit landscape is undergoing a strategic transformation. For allocators, the path to alpha lies in exploring strategies that move beyond direct lending while preserving the asset class's risk-adjusted appeal.

As direct lending becomes more competitive and commoditized, a With Intelligence study published in January 2025 found that private credit brands, powered by fintech platforms, are becoming increasingly innovative, specialised, and differentiated.

According to the report, "Private Credit Outlook 2025: Specialty Finance Emerges as New Battleground as Direct Lending Matures," Limited Partners (LPs) are actively expanding into areas such as asset-based lending, litigation finance, Net Asset Value (NAV) lending, and royalty financing.

These specialty strategies offer greater alpha potential and differentiated exposures, particularly as traditional direct lending reaches a saturation point. This credit evolution raises a critical strategic question: should managers build new capabilities in-house, or acquire them through partnerships and M&A?

Build or Buy?

Researchers suggest that established specialty credit players will command premium valuations in this highly competitive landscape, where Blockchain and Web3 infrastructure are re-architecting private credit to make debt instruments programmable, composable, and transparent.

Protocols like Maple Finance, TrueFi, Centrifuge, and Goldfinch have pioneered on-chain lending models that originate, underwrite and natively tokenise private credit pools. Tokenised private credit is an example of how fintech is reshaping credit from fragmented paper trails to digital assets with broader market access and operational efficiency.

Fintech is the Future

Fintech innovation is enhancing how credit is monitored, serviced, and distributed to investors. The emergence of secondary trading platforms for private credit assets illustrates how credit is evolving from static, illiquid exposure to a dynamic, tradable asset class. On the servicing side, platforms offer real-time dashboards, automated covenant tracking, and digital drawdown workflows.

For allocators, fintech-enabled credit marketplaces (e.g. Percent, Harmonic, Income Marketplace) provide structured access to syndicated private credit opportunities enhanced by data-driven analytics and automated compliance.

Private credit has always thrived on relationships, structuring skill, and disciplined underwriting. What fintech brings is the ability to scale those capabilities, without losing nuance, through better data, better rails, and better access.

From specialty finance to embedded lending, from BNPL to blockchain, we are witnessing the rise of evolving credit: credit that is context-aware, real-time, and built for a multi-platform capital market. As the asset class matures, the most compelling opportunities will lie with those who embrace innovation not as disruption, but as infrastructure.



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Simplifying Market Practice in Wholesale Funding of Lending Platforms

The funding environment for lending platforms in the UK is undergoing significant change, presenting challenges and opportunities. For example, the SME funding gap in the UK is an estimated £22bn.

This article is authored by Charles Kerrigan, Fiona Henderson, and Laura Collins, fintech lawyers at international law firm CMS, together with Kawai Chung, who has over 20 years of structured finance experience in banking, asset management and private equity and Xavier De Pauw, founder at kennek, a fintech that aims to bring more funding to the real economy by building an end-to-end operating system for alternative lenders, investors, and funding structures.

Together, the authors have collaborated on a White Paper that sets out a model to be used to build standards to reduce costs and make time and budget predictable.

The White Paper is available in full here.

This article summaries the authors' reflections on the need for simplification, standardisation, and digitalisation to support the growth of lending platforms.

Current Market Practices and Challenges

Between 2019-2023, lending platforms in the UK experienced a surge in available funding, largely due to a low interest rate environment. However, the subsequent rise in interest rates put pressure on many business models, leading to market consolidation. Originators now face a challenging environment shaped by high interest rates, rapid technological change (notably in AI), and difficulties accessing funding. The sector is also hampered by unnecessarily complex market practices, which increase inefficiencies and costs. This complexity, combined with the need for certainty of costs and deliverability, has made the current environment particularly demanding for loan originators.

Despite these challenges, several positive trends have emerged. Capital regulations have evolved, increasing the appetite of insurance companies, pension schemes, and challenger banks to fund loan assets. There has been growth in private credit and alternative investments, and consolidation among non-bank lenders has created opportunities for capital deployment at scale. The new interest rate environment allows non-bank lenders to differentiate on price and the emergence of forward flow structures has enabled off-balance sheet funding without risk retention requirements.

A source of friction in the sector; there is a mismatch between the speed of capital deployment promised by fintechs and the often lengthy process of securing wholesale funding. Traditional and/or highly bespoke legal processes exacerbate delays and costs and are misaligned with commercial objectives.

The Case for Simplification

The lending sector has lagged behind other fintech verticals (e.g. payments) in innovation, particularly in funding. However,

increased interest in alternative credit is driving a movement towards digitalisation across the value chain, including origination, underwriting, servicing, investor reporting, and funding. The authors make the case for simplification, with benefits such as reduced transaction costs, faster execution, enhanced transparency, and greater scalability.

Framework for Simplification

1. Operational Standardisation: funders expect operational discipline and standardisation from originators. Each originator has unique processes, but standardising documentation (e.g., underwriting policies and servicing manuals) would expedite due diligence and transaction documentation. This would be especially valuable in fragmented markets with many smaller originators;

2. Originator Readiness: transactions often stall over recurring issues. An "originator readiness checklist" covering commercial, legal, regulatory, tax, and data protection considerations, would standardise the information and documentation required by funders, reducing transaction execution timelines and costs. An example checklist is appended to the White Paper;

3. Standardisation of Transaction Documentation: the sector would benefit from industry-standard templates for common funding structures (e.g., warehouse facilities and forward flow agreements). Standardising transaction features and risk allocation provisions would streamline negotiations and documentation;

4. Execution Process: the execution process could be improved by optimising term sheet reviews, establishing negotiation protocols and transaction protocols for managing document mark-ups and comments. This would reduce delays and improve predictability;

5. Operational Processes: conducting operational "dry runs" before closing and standardising reporting and data requirements would help identify and resolve issues early, improving transparency and ongoing monitoring.

The Opportunity of Digitalisation

Manual processes and lack of standardisation create inefficiencies, errors, and data inconsistencies. Digitalisation and automation would enforce standardisation, improve data reliability, and enable operational scalability. A centralised, up-to-date data ledger accessible to all stakeholders would reduce cyber risks and data breaches. Blockchain technology (or similar) could provide a single point of truth, while AI could automate data confirmation and anomaly detection, further reducing manual checks.

Standardised data and reporting would benefit all parties, enabling automated investor reporting and integration with investment management systems. AI (or smart automations) could enhance credit decisioning by processing real-time borrower data, incorporating non-traditional data sources, and supporting explainable, dynamic models that improve over time.

Call to Action

The White Paper calls for industry collaboration to develop standardised documentation, data definitions, and reporting templates. It advocates for a process-driven approach to transaction documentation, the adoption of digital technologies (including blockchain and AI), and the formation of working groups to drive innovation and efficiency in wholesale funding.

Conclusion

Simplification, standardisation, and digitalisation are essential for the future growth and efficiency of wholesale funding in lending platforms. By adopting these practices, the sector can reduce costs, accelerate execution, and enhance transparency and scalability - ultimately benefiting all stakeholders.

Credit and Lending Innovation:

The Nordic credit and lending market is undergoing rapid change. Technology, customer expectations, and regulation are pushing banks and fintechs to rethink how capital is accessed, assessed, and delivered. From embedded lending in retail and platform ecosystems to adaptive credit risk models, a new competitive landscape is taking shape.

These innovations are moving from niche experiments into the mainstream, forcing lenders to balance agility with trust, speed with resilience, and innovation with risk discipline.

Embedded Lending Moves Mainstream

One of the clearest growth stories comes from embedded finance — integrating lending directly into the customer journey. InBank's model is a case in point. By partnering with retailers, the bank offers financing at the point of purchase, removing friction and capturing market share from traditional players.

"If a customer goes to e-commerce to buy a car, solar panels, or shoes, they are at a retailer. We integrate our financing solution into that journey," explained Priit Põldoja of InBank. This approach has helped the Estonian lender grow from a modest market share in 2016 to becoming the second-largest in its home market, just behind Swedbank.

Platform companies are also entering the lending space. Wolt Capital, part of Finnish food delivery and payments company Wolt, provides merchant cash advances based on sales data. Pre-approved offers can be accepted with a click, and repayments are automatically deducted from payouts. This blend of data-driven underwriting and seamless delivery is setting new expectations for speed and simplicity in SME finance.

Closing the SME Lending Gap

Small and medium-sized enterprises remain underserved, particularly in the €20,000–€200,000 financing range. Slow processes, complex documentation, and rigid products often push SMEs toward alternative providers.

Research presented at the Nordic Fintech Summit in Helsinki revealed that for SMEs, speed is the top factor when choosing a financing partner, followed by simplicity and transparency. Price ranks only fifth.

By focusing on faster decision-making, streamlined onboarding, and clear terms, lenders can capture a segment that is both substantial and loyal. The rise of

Nordic Strategies for a New Era

specialist SME lenders, fintech platforms, and niche partnerships reflects the scale of the opportunity.

Data as a Competitive Advantage

Innovative lenders are using data to reduce risk and improve the customer experience. Wolt Capital's model uses real-time merchant performance metrics, benchmarked against local peers, to pre-approve funding offers — turning a complex credit assessment into a simple, automated step.

Other lenders are exploring the potential of open finance and upcoming regulation like the EU's Framework for Financial Data Access (FIDA) to access richer datasets. With customer consent, lenders could combine traditional credit information with transaction histories, asset ownership records, and sustainability metrics to create more tailored products.

Credit Risk in a Volatile World

Innovation in lending does not remove risk. Volatile markets, geopolitical tensions, and shifting interest rates are testing the limits of traditional credit risk models. "Credit risk models operate on static assumptions that don't account for a sudden tariff or a geopolitical shock. The world has changed," noted Ramesh Gopal of Deutsche Bank.

Forward-looking institutions are adopting real-time monitoring, granular analysis, and adaptive frameworks that leverage fintech innovations in analytics, machine learning, and blockchain. These tools allow lenders to recalibrate scenarios quickly, manage exposures dynamically, and protect margins without slowing growth.

Collaboration as a Strategic Tool

The Nordic market has a strong track record of banks and fintechs working together, and lending innovation is no exception. In SME finance, collaboration between onboarding specialists, risk assessors, and funders is creating seamless customer journeys. In embedded finance, partnerships with non-financial platforms are opening new distribution channels.

Collaboration is also key to scaling credit innovations across borders. Regulatory fragmentation in Europe remains a hurdle, but shared standards and trusted partnerships can help lenders expand more effectively.

From Insight to Action

The leading themes in Nordic credit and lending — embedded finance, SME focus, data-driven models, adaptive risk management, and cross-sector collaboration — are shaping a more integrated, agile lending ecosystem.

The institutions that will succeed are those combining analytics with a deep understanding of customer needs, embracing partnerships to extend reach, and adapting quickly to regulatory and market changes.

These are only a fraction of the insights gathered at the recent Nordic Fintech Summit in Helsinki and captured in the Strategic Outlook: Nordic Fintech 2025. The full report explores not only credit and lending but also payments, security, sustainability, and emerging technologies shaping financial services.

For those looking to anticipate change rather than react to it, the Outlook offers a detailed, actionable perspective on the future of Nordic finance.

Finance X readers can access the full Strategic Outlook here.

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Building credit system

By Enrique Velazquez, Chief Data and Policy Officer, Mifundo

Every day, 4,100 Europeans cross borders within the EU to start new jobs, pursue education, or reunite with family.

According to the latest Eurostat migration data, 1.5 million people previously residing in one EU country migrated to another EU country in 2023. These aren't desperate migrants or unusual cases – they represent Europe's most mobile professionals, with a median age of just 30.5 years compared to 44.7 for the general population.

Yet when these Europeans apply for credit in their new countries, most face blank-slate assessments that ignore years of responsible financial behavior. Their credit histories stop at national borders, creating a systematic exclusion of prime banking customers.

The scale of European mobility

The numbers reveal a substantial and consistent market. As Eurostat reports, total migration flows to major European destinations are significant – Germany received 1.27 million new residents in 2023, Spain 1.25 million, indicating the scale of cross-border financial services demand. More telling is the age concentration: working-age adults in prime career-building years, suggesting economic opportunity as the primary migration driver.

Geographic concentration amplifies the opportunity. Malta recorded 76 new residents per 1,000 inhabitants, Cyprus 43 per 1,000, and Luxembourg 40 per 1,000. In Luxembourg specifically, 85.7% come from other EU countries, meaning established European citizens who should be straightforward banking customers.

However, banks often reject these customers not because they lack creditworthiness, but because legacy systems cannot access their financial histories across borders.

These patterns persist year after year. Eurostat's analysis shows stable migration flows that create predictable customer streams for institutions positioned to serve them. Countries like Germany and Spain consistently rank among the top destinations, creating geographic corridors where cross-border banking expertise delivers competitive advantages.

The credit assessment gap

Current credit evaluation could treat a German software engineer relocating to Antwerp as higher risk than a local recent graduate, despite fifteen years of payment history versus six months of employment.

This reflects system failure, not data scarcity. Credit information exists in comprehensive detail across European national credit bureaus. Payment histories, loan performance data, and creditworthiness evaluation capabilities are available throughout the EU. While some data exchange agreements can be found among bureaus, their use remains limited. The problem lies in fragmented access – each country's financial institutions can typically see only their domestic data, making cross-border risk assessment challenging.

ns for a mobile Europe

Some banks and credit providers compensate with crude workarounds: higher interest rates for cross-border applicants, extended approval processes, or outright rejections. These approaches misprice risk systematically, penalizing mobile professionals while missing profitable lending opportunities. Meanwhile, their competitors able to access cross-border credit data capture premium customers that others reject.

The infrastructure solution

Technology to resolve this fragmentation exists today. Secure APIs enable encrypted data exchange, and GDPR-compliant consent protocols allow cross-border data sharing. Real-time verification systems can confirm identities across national boundaries within minutes.

There's also no need for the technical complexity that building entirely new centralized infrastructure would create. National credit bureaus have operated independently for decades, developing their own scoring methodologies and data formats. Platforms like Mifundo enable bureaus to maintain their existing data and systems while providing authorized cross-border access when customers consent.

GDPR includes data portability provisions that allow individuals to obtain and transfer personal data under specific circumstances, particularly when processing is based on consent or contract performance. This fundamental principle provides a legal foundation for cross-border credit data sharing when proper consent mechanisms are in place.

Early implementations by institutions willing to invest in cross-border capabilities demonstrate viability: they can complete risk assessments without requiring customers to rebuild their financial histories from zero, reducing both processing time and rejection rates for qualified applicants.

Competitive implications

First-mover advantages in cross-border credit assessment compound quickly. Banks that attract mobile professionals while competing banks turn them away gain access to underserved premium segments that demand larger loan amounts and sophisticated financial products.

Better data enables more accurate risk pricing. Banks with comprehensive credit histories can offer competitive rates to qualified borrowers, instead of rejecting applications or pricing for worst-case scenarios.

European financial regulators increasingly recognize that domestic-only risk assessment may not adequately serve the EU's mobile population, creating space for more sophisticated cross-border evaluation methods.

Building connected systems

The European Union enables free movement of people across member states, but financial systems have historically operated within national boundaries.

The technical capabilities for secure cross-border data sharing exist today. The challenge requires some technological sophistication and institutional coordination. Secure cross-border data sharing demands standardized protocols, regulatory compliance frameworks, and trust networks that individual banks or bureaus cannot build effectively alone.

Banks and credit providers that build these connections first will define the standards others follow. The alternative is continuing to reject Europe's most mobile and qualified customers instead of capturing the opportunities that cross-border data connectivity creates.

Mifundo connects people's financial histories across EU countries, enabling instant access to banking and credit services for those moving within Europe – so no one has to start over. Its platform unifies credit bureau and open banking data across borders and converts it into a standardised credit profile. For consumers, this means their good financial track record is recognised from day one in a new country. For banks, Mifundo reduces the credit risk of foreign customers by up to 7x and unlocks new revenue in Europe's €719 billion cross-border lending market. Backed by the European Innovation Council, Mifundo is building the trusted standard for cross-border credit data.

www.mifundo.com



Enrique Velazquez
Chief Data and Policy Officer, Mifundo

"The EU enables free movement of people across member states, but financial systems have historically operated within national boundaries."

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Reclaiming Credit Visib
the Credit-Invisible

The Credit Trap That Sparked a Revolution: From Credit-Invisible to Credit Innovator: How a Founder Turned a "Computer Says No" Moment into Abound

When Dr Michelle He arrived in the UK, she carried a solid job, a PhD in AI, and years of experience at EY, yet she couldn't secure a basic loan. She was "credit invisible." That moment stuck with her. It wasn't her finances that were the problem; it was the system itself.

From that experience, Abound was born: a fintech that finally sees the person behind the score.

Two Ex-Consultants Who Decided to Stop Advising and Start Building

Michelle He isn't just another fintech founder. She's lived through the broken system she's now fixing. A former EY director in lending analytics, she understands both the technology and the human side of credit. Her co-founder, Gerald Chappell, brings McKinsey-honed strategy as the former Global Head of Digital Lending. Together, they're not chasing glamour but pursuing fairness.



ility: How Abound Gives a Fighting Chance

They launched Abound in 2020 to redefine how credit decisions are made, particularly for those overlooked by conventional credit scoring.

Render: The Platform That Reads Your Bank Statements Like a Human Would

Traditional credit scores reduce people to numbers. Abound's proprietary platform, Render, goes deeper. Using Open Banking, Render analyses real-time transaction data: income patterns, spending habits, essentials versus discretionary expenses, to assess what each person can truly afford.

The results speak for themself: approximately 70-75% fewer defaults compared to industry averages. To Abound, a borrower isn't a risk category. They're a story that deserves fair, reasonably priced credit.

From Zero to £900 Million in Loans (and Actually Making Money)

Fast forward from a spark of an idea to figures that command attention. By 2024, Abound achieved profitability, just three years after launch. The company has issued over £900 million in loans, and in the 12 months to February 2025, net profit rose to £7.5m (from £0.3m) on revenue of £66.8m (+151%). Investors aren't just watching; they're backing this vision. Support comes from Citi, GSR Ventures, Waterfall Asset Management, and Sir Tom Hunter. In March 2025, Deutsche Bank committed a £250 million credit facility, pushing lending capacity to £1.6 billion. Render's success demonstrates that treating people as individuals, not statistics, doesn't just work. It scales brilliantly.

Meet Zara: Part-Time Tutor, Single Mum, Finally Approved

Consider Zara, a part-time tutor and single parent whose income fluctuates monthly. She's responsible, consistently pays rent and bills, yet traditional banks view her with suspicion. Enter Abound. Zara connects her bank account, and Render sees beyond the irregular income: consistent earnings, prudent spending, clear priorities. Within hours, she's approved for a loan that helps manage childcare costs and consolidate debt, without crushing interest rates.

It's more than finance; it's validation that someone recognised the real Zara, not just a credit profile.

Open Banking Finally Found Its Killer App (Hint: It's Not Payments)

Growth-at-any-cost is fading, and Abound represents something refreshing: profitable, scalable, and inclusive. While Open Banking payments still trail cards in the UK, lending use-cases like Render show how cash-flow data can deliver tangible value. Abound demonstrates what works: practical, humane use of data. With Render already licensing to lenders across Europe, Abound isn't merely building a business. It's building a better financial system. When financial services feel increasingly impersonal, their approach reminds us that fairness and efficiency can coexist.

The Future Where Your Life Story Matters More Than Your Credit Score

From Michelle's personal struggle to a business supporting thousands of stories like Zara's, Abound embodies a shift in fintech, from hype to humanity. The next time someone arrives with patchy credit but a full life, systems like Render will offer more than rejection. They'll offer opportunity.

In that sense, Abound isn't just lending money. It's restoring dignity to credit, one person at a time.



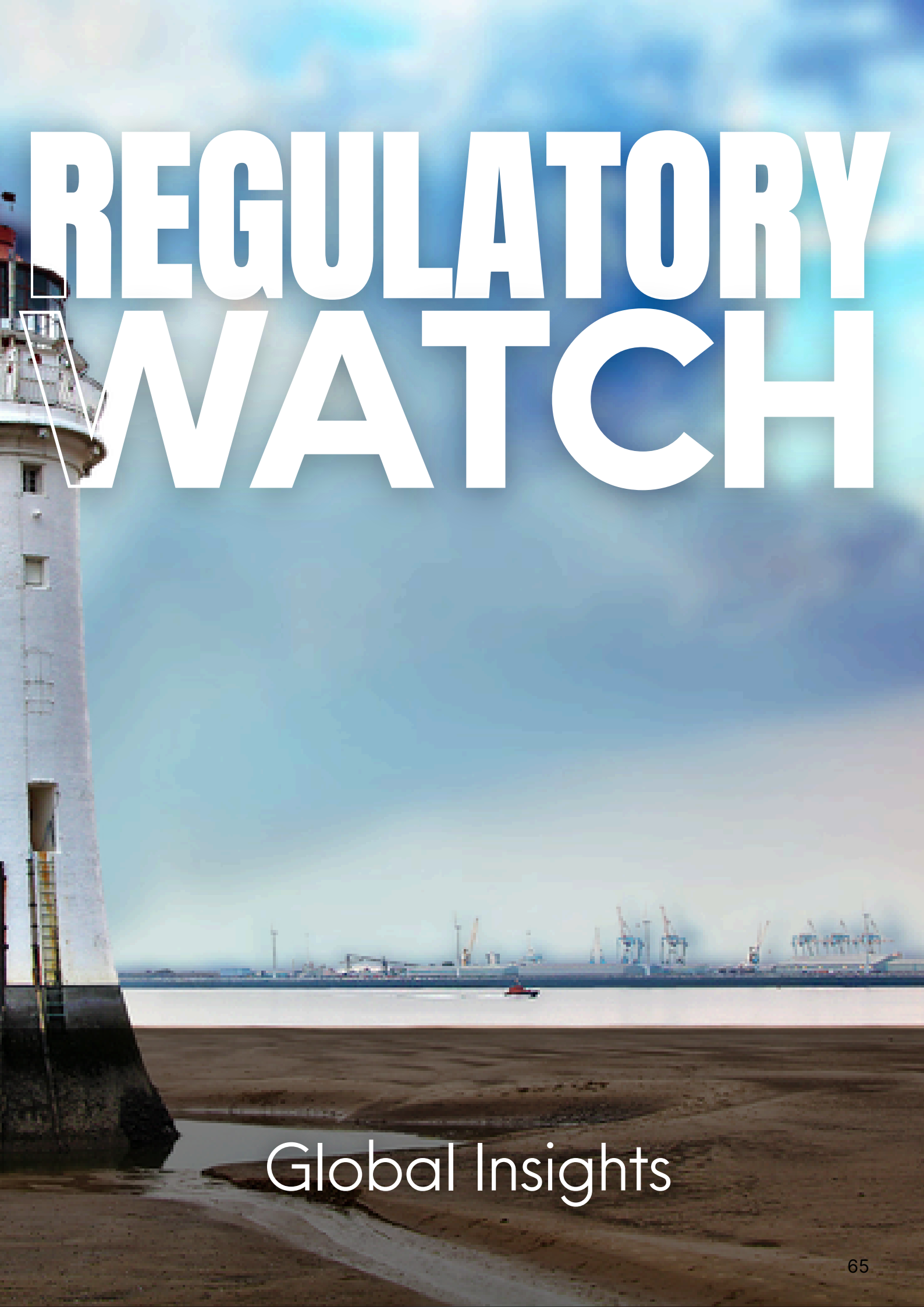
Jeremy Rodgers, Creative Director Contentifai

Your Fintech Story Deserves More Than a Traditional Case Study

At Contentifai, we specialise in telling the human stories behind financial innovation. Just as Abound saw beyond Michelle's credit score to recognise her true potential, we see beyond product features to uncover the transformative narratives that make fintech meaningful. Our human+AI content approach helps financial services companies articulate not just what they do, but why it matters to real people facing real challenges.

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REGULATORY WATCH

Global Insights

FROM PAPER TO PLATFORM: THE DIGITAL FUTURE OF REAL ESTATE LENDING IN ROMANIA

1. Setting the stage for digital transformation

Romania's banking and real estate sectors have long been defined by their reliance on paper-based processes, in person verifications, and a labyrinth of hard copy documentation. These sectors are now undergoing a profound transformation, due to high digitalization of services and the increasing demand for more transparency and efficiency. Still, some cornerstones of Romanian law, especially those related to aspects concerning mortgage matters, remain firmly anchored in tradition. The challenge ahead is to align innovation with legal certainty, without eroding the safeguards that underpin trust in financial and real estate transactions.

2. Lending in the digital market

The most visible progress has been in the lending market. Where once loan applications required multiple visits to bank branches, handwritten signatures, and weeks of waiting, digital platforms now offer an entirely different experience.

Today, eligibility checks regarding the creditworthiness of the borrower can be completed within minutes thanks to direct integration with the National Credit Bureau. Identity verification can be performed remotely through secure video identification, in accordance with a procedure that has been regulated in Romania by the Authority for the Digitalisation of Romania since 2021.

The use of AI and the increased digitalization have also allowed for the development of automated credit scoring applications that speed up the credit granting process.

However, this transformation raises significant legal considerations. Automated decision-making in credit scoring relies on sensitive personal data, and lenders must comply strictly with the principles of transparency, proportionality, and lawful consent under the GDPR. Electronic signatures, recognised under the eIDAS European Union Regulation and Romanian law, have enabled most loan agreements to move online. However, their use must be backed by secure authentication measures and carefully drafted contractual clauses to ensure enforceability in court.

3. The notary gate for immovable mortgages

When it comes to loans secured with mortgages over immovable property, the shift to digital reaches a firm legal boundary. Under the Civil Code, any mortgage on real estate must be executed in authentic form before a notary public.

This requirement is not simply bureaucratic; it is a requirement for the validity of the mortgage agreement. The notary verifies the identity and capacity of the parties, ensures the legality of the contract, and oversees its registration in the Land Book. Without this authentication, the mortgage is null and void, and it cannot be enforced against third parties.

At present, Romania does not allow remote notarial execution of such deeds. The parties, or their duly authorised representatives, must appear physically before the notary.

Still, technology has transformed everything around this formal step. Preliminary credit agreements, unsecured loan agreements or those secured only with movable mortgages, and pre-contracts or reservation agreements in real estate can already be executed electronically. Thus, the notarial deed becomes the final anchor in an otherwise digitalised journey.

4. Real Estate transactions go digital

The real estate sector itself has embraced innovation. The National Agency for Cadastre and Land Registration now provides online access to property extracts, which has simplified the procedures before the execution of the relevant agreements.

Proptech platforms allow buyers to explore virtual tours, while automated valuation algorithms and artificial intelligence support more accurate pricing and investment decisions. Draft contracts are exchanged securely online, enabling parties and their advisors to review documentation more efficiently than before.

Nevertheless, the transfer of ownership and any immovable mortgage remain tied to the notarial deed. The result is a hybrid model: digital tools accelerate preparation and negotiation, but tradition prevails at the moment of execution.



Raluca Bita

5. Tokenisation and Smart Contracts

More ambitious technological trends, such as tokenisation of real estate and the use of smart contracts, are also attracting attention. Tokenisation promises to divide property into digital units tradable on blockchain platforms, potentially increasing accessibility and liquidity in a traditionally illiquid asset class.

Yet Romanian law is not prepared to recognise blockchain records as substitutes for the authentic deeds required by the Civil Code. Ownership transfers and mortgages must still be registered in the Land Book, and token transfers do not meet this requirement.

Romania's journey from paper to platform is undeniable. Credit approvals are faster, property due diligence is simpler, and digital investment opportunities are beginning to emerge. Yet one thing has not changed: the authenticity requirement for immovable mortgages and property transfers. Far from being a relic, the notarial deed remains an anchor of legality, enforceability, and public trust.

The future will not be defined by the replacement of notaries with algorithms, but by the creation of a hybrid system in which digital platforms enhance efficiency around the notarial moment, rather than bypass it. For lawyers, lenders, developers, and investors, the challenge is to design systems that embrace digital innovation while remaining faithful to the principles of legal certainty.



Camelia Iantuc

AI and credit scoring: what lenders need to know

Artificial intelligence (AI) is reshaping the way lenders assess creditworthiness. Traditional credit scoring models, based on limited financial indicators and linear equations, are gradually being replaced by systems powered by machine learning. These newer models can process large volumes and complex data. This offers faster but also more nuanced insight to assess a borrower's risk profile.

While this evolution opens the door to greater financial inclusion and improves risk prediction, it may also raise legal and ethical questions. In response, the European legislator and supervisory authorities are putting safeguards in place to ensure fairness, transparency and accountability.

1. From scoring systems to algorithmic decisions

Technological innovation plays an increasingly important role in the lending process. From a regulatory point of view, lenders have always focused on potential borrowers' creditworthiness when deciding whether to grant loans, using credit scores to assess a borrower's ability to repay a loan. To generate credit scores, lenders analyzed the data available to them about loan applicants, including transaction and payment history, monthly income, marital status, and employment status. Applicants who scored above the minimum required would be approved for loans.

Banks and other lenders quickly saw the potential of AI and machine learning. These technologies enable the use of big data and, increasingly, alternative unstructured and semi-structured data sources to build a more refined view of creditworthiness and improve scoring. Algorithms can incorporate additional qualitative factors, such as consumption patterns and willingness to pay. This leads to faster, and cheaper segmentation of the borrower's profile and, in the end, a faster decision on whether to grant a loan.

According to recent studies, credit scoring models based on machine learning generally predict a loan applicant's risk of defaulting better than the traditional empirical models do, in particular because they include non-traditional information that improves the model's predictive power.



However, this increased accuracy has a cost: AI-driven decisions are often difficult to interpret. This is especially the case when borrowers are denied credit based on criteria they don't understand (an issue known as the "black box" problem).

2.The EU regulatory framework

2.1.GDPR – data and decision rights

The GDPR[1] provides that people have the right not to be subject to decisions which are based solely on automated processing when those decisions have legal or significant effect on the person.

The Court of Justice of the EU (CJEU) clarified what this meant in the context of credit scoring. In Case-634/21 (QQ v. SCHUFA)[2], it ruled that even if a score is not the final decision, it still qualifies as automated decision-making if it strongly influences the outcome. In other words, preliminary steps such as calculating a credit score can already trigger data protection rights.

In the Case C-203/22 (Dun & Bradstreet Austria)[3], the Court added that individual must receive meaningful explanation as to how such decisions were made. Just naming the algorithm or using technical terms isn't enough. Lenders must explain what data was used, how it was processed and why the result matters.

2.2.AI Act - credit scoring as a high-risk AI

The recently adopted EU Artificial Intelligence Act[4] classifies AI systems used to assess creditworthiness as "high-risk". This means that institutions using such system must comply with strict obligations on transparency, data quality, human oversight and accountability.

[1] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
[2] EUR-Lex - 62021CJ0634 - EN - EUR-Lex

[3] EUR-Lex - 62022CJ0203 - EN - EUR-Lex
[4] Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828.



In this context, lenders are typically considered "deployers" of AI systems, as they are entities who use the AI system in their credit decision-making processes. However, if a lender develops its own credit scoring tool, it may also be seen as a "provider". In most cases, when using tolls developed by third parties, bank and financial institutions will fall under the deployer category and must then meet the specific deployer obligations of the AI Act.

Such a classification means that lenders must:

- Ensure that human oversight is effective;
- Maintain transparency around how their system work;
- Monitor the system for bias, ensure data quality and update the models as needed.

2.3.Consumer Credit Directive II – New rights for consumers

A major update is also coming via the Consumer Credit Directive II[5], adopted in late 2023 and set to apply from November 2026.

This Directive strengthens consumer rights in the credit scoring process when the creditworthiness assessment involves the use of automated processing of personal data (including AI). Borrowers will have the right to:

- Receive a clear and understandable explanation of the logic behind credit decisions;
- Express their own point of view to the lender; and
- Request a review by a human of automated decisions.

2.4.EBA guidelines – credit risk supervision and model governance

In addition, financial institutions must also comply with the guidelines issued by the European Banking Authority (EBA) on loan origination and monitoring[6]. These guidelines set forth the prudential requirements with which institutions must comply if their lending activities include the use of technological solutions or automated models to evaluate creditworthiness and/or make credit decisions.

[5] Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC

[6] European Banking Authority, Guidelines on loan origination and monitoring, EBA/GL/2020/06, May 2020.

DLA PIPER

Our Financial Services & Fintech team of specialist lawyers is a top-tier firm advising a range of financial institutions, global technology companies and FinTech disruptors on their most innovative and strategic FinTech projects globally. We advise on all aspects of technology in relation to FinTech projects, with particular expertise covering regulations, product development, blockchain, crypto-currencies, platforms, strategic collaboration arrangements and digital transformation. We pride ourselves on having a market-leading global FinTech practice with a strong EU and Belgian footprint, which is also recognized as a top-tier law firm in legal directories.

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CLOSING REMARK

As we close this edition of FinanceX Magazine, we want to thank you for being part of our ever-growing community. Over the past months, your engagement has pushed us past 1.5 million views on LinkedIn, a milestone that shows the strength of sharing ideas and building connections together.

The financial world is moving faster than ever, with AI now taking a central place in the way institutions work, innovate, and deliver value. Our next edition will focus on this new wave of innovative technology, with special attention to the impact of AIGENTIC and how artificial intelligence is reshaping the future of finance.

We look forward to sharing fresh perspectives with you and to seeing many of you at the events that will define the second half of 2025. Until then, enjoy this edition and thank you for continuing to grow with us.

Warm regards,
The FinanceX Team





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