



Beyond Transactions

From the desk of DNB Transaction Banking · Summer 2026

Welcome to the second edition of *Beyond Transactions*. In this issue we share highlights from our Working Capital & Trade Finance breakfast seminar in Copenhagen, reflections from Treasury 360 Nordic in Gothenburg, and two client financings recently recognised at the Marine Money Awards. We hope you find it useful.

A WORD FROM DNB TRANSACTION BANKING

Since our last edition in April, our focus has been a simple one: being more present, and more useful, to the finance and treasury teams we work with. The macro picture remains demanding, and we return to it later in this issue, but our energy is going into the things we can act on for you: turning insight into practical balance-sheet solutions, and reaching out before you need us rather than after.

That ambition runs through this edition, from the working capital tools we demonstrated in Copenhagen to the client financings we were glad to help deliver.

DNB Transaction Banking

EVENT RECAP

Working Capital, a strategic lever

In Copenhagen, we brought together CFOs, Treasurers and industry experts, on the initiative of DNB Denmark CEO Peter Svandberg, to discuss how companies build resilience and sustain growth in an uncertain world. A

clear message emerged: **Working Capital is no longer only about liquidity, it is a strategic lever for financial resilience and long-term growth.**



The panel discussion at our Working Capital & Trade Finance breakfast seminar in Copenhagen, moderated by Jan Martin Holst.

“Everything, everywhere, all at once.” Audun Kostad Wiig opened with a geopolitical outlook framed around shifting trade patterns. China is now connected to far more trading partners than the US, the scarcity of critical minerals has become a decisive strategic factor, and the Arctic and Greenland are rising in importance. His message resonated all day: uncertainty will define both 2025 and 2026.

Working Capital is climbing the agenda. Jan Martin Holst outlined how working capital priorities have evolved across the Nordics. Returns and profitability remain essential, but Working Capital has re-emerged as a strategic objective in its own right, alongside a sharper focus on supply chain robustness and resilience.

From insight to action. Ingrid Hopp showed how solutions such as Supply Chain Financing and Flash Title Inventory Financing can materially shorten the cash conversion cycle. Companies can unlock liquidity, pay suppliers immediately, and extend payables without adding interest-bearing debt, creating a more balanced and resilient value chain.

The CFO view: planning for “just in case”. A closing panel of CFOs and treasurers described today’s environment as “one battle after another,” and pointed to a shift in how inventory is managed: no longer only an operational buffer, but a deliberate tool to safeguard continuity.

Most of all, the morning was shaped by the clients who joined us and engaged so openly. The quality of the conversation, on what lies ahead and how to navigate it, is exactly why we host these gatherings, and we are grateful to everyone who took the time to take part.

Want to explore working capital solutions for your business? Reach out to Jan Martin Holst, Global Head of Working Capital & Trade Finance: janmartin.holst@dnb.no

INDUSTRY INSIGHT

What we are hearing in treasury

This year's Treasury 360 Nordic in Gothenburg was clear proof of how fast our industry is evolving. The focus was on real-time data, AI and greater centralisation, with treasury increasingly taking on a strategic, advisory role within companies. A few themes stood out:

- **Treasury is becoming more strategic.** Treasurers are increasingly part of decisions on capital allocation and risk, not only funding and payments. Several spoke about sitting closer to the CFO on questions of resilience and growth.
- **Real-time and AI are top of mind.** Faster, more data-driven decisions are becoming the norm. A few teams described using AI to flag unusual cash-flow patterns and to speed up reconciliation.
- **Connectivity is the enabler.** APIs and integration unlock better visibility and automation. For example, linking ERP systems directly to the bank gives treasury a live view of balances across entities.
- **Centralisation and liquidity control remain core.** Many are consolidating accounts and cash pools to gain a single, real-time view of group liquidity, often as a first step before adding automation on top.



Yngvar Ugland, Head of DNB NewTechLab, at Treasury 360 Nordic in Gothenburg.

At the same time, our conversations with clients and colleagues underlined something technology cannot replace: the human side, built on relationships, trust, and the ability to make the complex simple. The energy in those dialogues, and the strong interest in new solutions, shows we are well positioned for where treasury is heading.

We left Gothenburg with new energy, valuable insights and a clear focus: using technology and advice together to create real value for our clients.

CLIENT RECOGNITION

Recognised at the Marine Money Awards

Both stories are about clients executing ambitious strategies, with DNB helping make them happen.

★ EXPORT CREDIT DEAL OF THE YEAR

International Seaways: financing a fleet built for the energy transition

International Seaways (NYSE: INSW) is one of the most conservatively positioned owners in the tanker sector. The company is renewing its fleet with six new LR1 tankers built in South Korea.

DNB arranged a \$240 million K-SURE-backed financing to support the newbuilding programme. The structure provides competitive terms and flexibility for vessel deliveries through 2026.

★ OFFSHORE GREEN DEAL OF THE YEAR

Cadeler: fuelling growth in offshore wind

2026 capped a landmark stretch for offshore wind leader Cadeler. The company doubled its installation fleet from five to ten vessels and can now take on the full scope of transport and installation of offshore wind foundations.

DNB Carnegie has been a long-standing financing partner through that growth. This year's deal, a €525 million 12-year senior secured green loan supported by Eksfin and Sinasure and syndicated to ten international banks, was oversubscribed. It also showcased DNB's Ocean Industries coverage, ECA team and investment bank working as one.



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