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Nordic leadership

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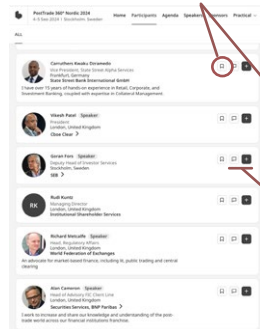
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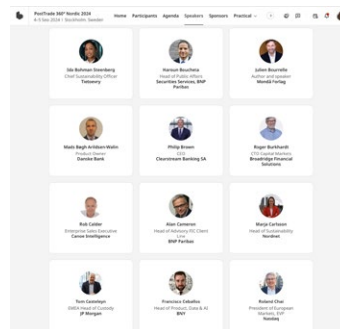
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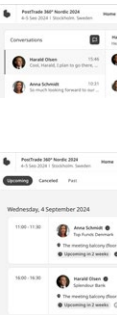
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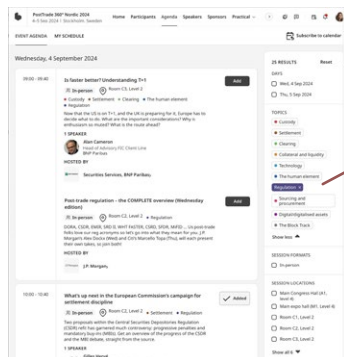
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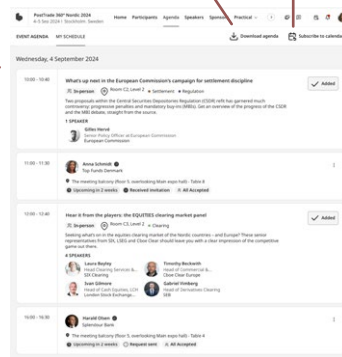


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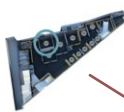
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We expect the platform to keep working for another couple of months after the event, so there will be plenty of time to wrap up new connections and dialogues before we eventually shut it all down.

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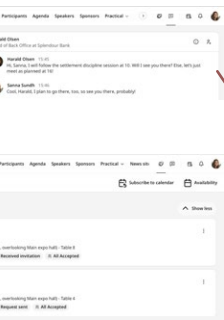


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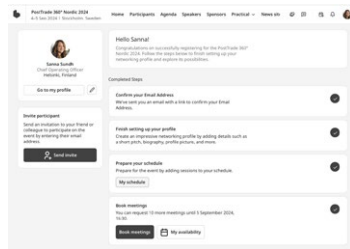


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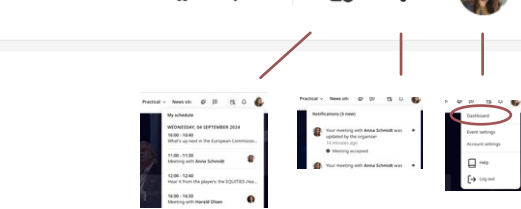
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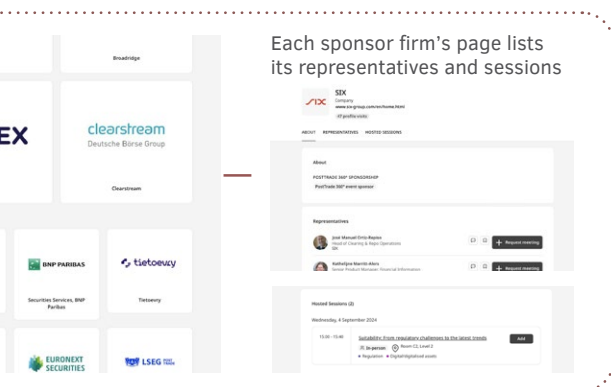
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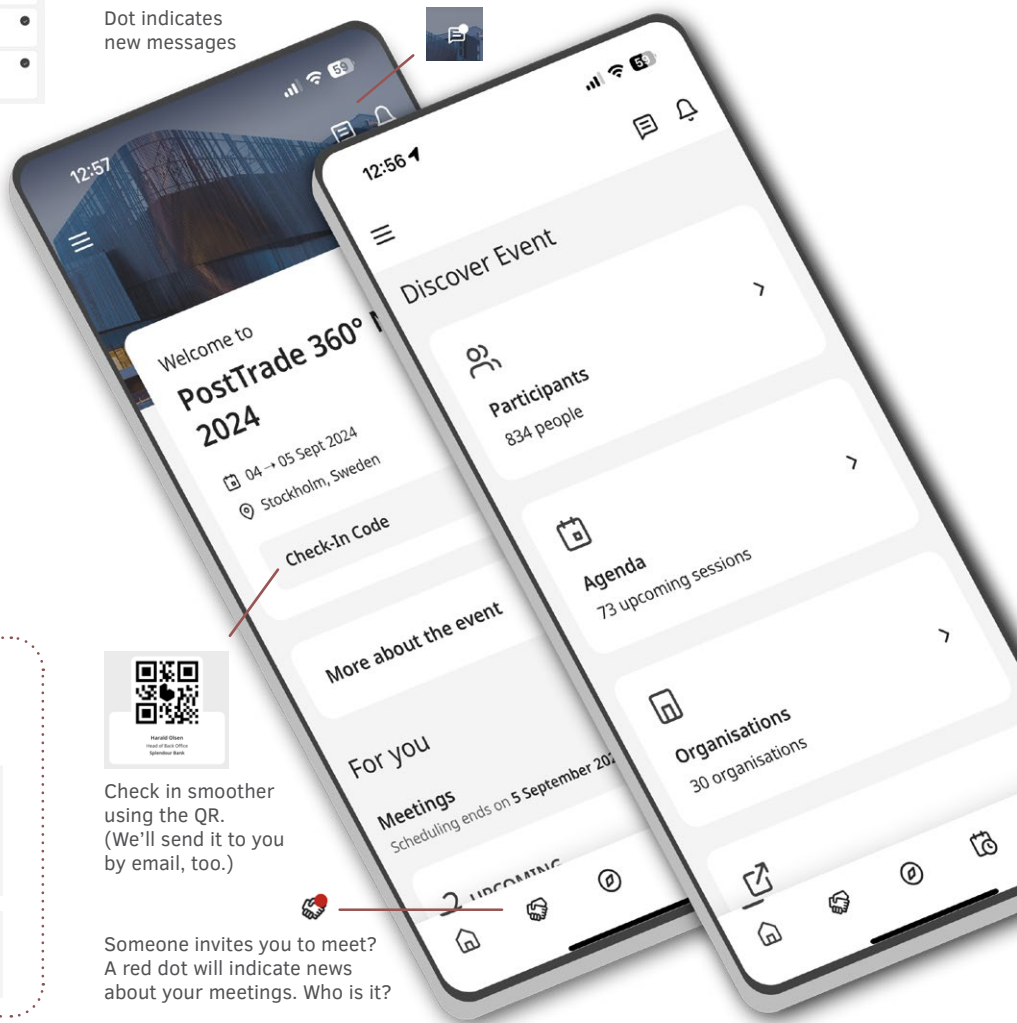


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Let's take a broad view



Europe's relation to Russia was never simple and the Finns know it as well as anybody. At Treasury 360° Nordic 2026, meet **Sanna Marin**, who, as prime minister, led her nation's determined step in 2023 to join Nato in the wake of Russia's Ukraine invasion the year before.

Learn where she sees the keys to a successful future for the Nordic region, from a perspective that couldn't be more holistic.

By Treasury 360°

Geopolitical resilience, energy transition, human rights, social equality, gender... The range of attention points for Finnish ex-prime minister Sanna Marin is broad, as also reflects in her new role as a strategic councillor with the Tony Blair Institute for Global Change, the high-profile think tank. Let's not forget her proven aptitude for leading efficient meetings; her national breakthrough came after a clip of her stern chairing of a Tampere city council session went viral in 2016.

Born in 1985, Marin became the youngest head of government in the world when she entered her term as Finland's prime minister in 2019. The first member of her family to study at university, she finished her master's degree in 2017 after juggling her studies in parallel with various jobs for many years.

At Treasury 360° Nordic 2026, join Marin as she shares her take on where we should all direct our efforts to craft the best future for our nations, businesses, and citizens. ■



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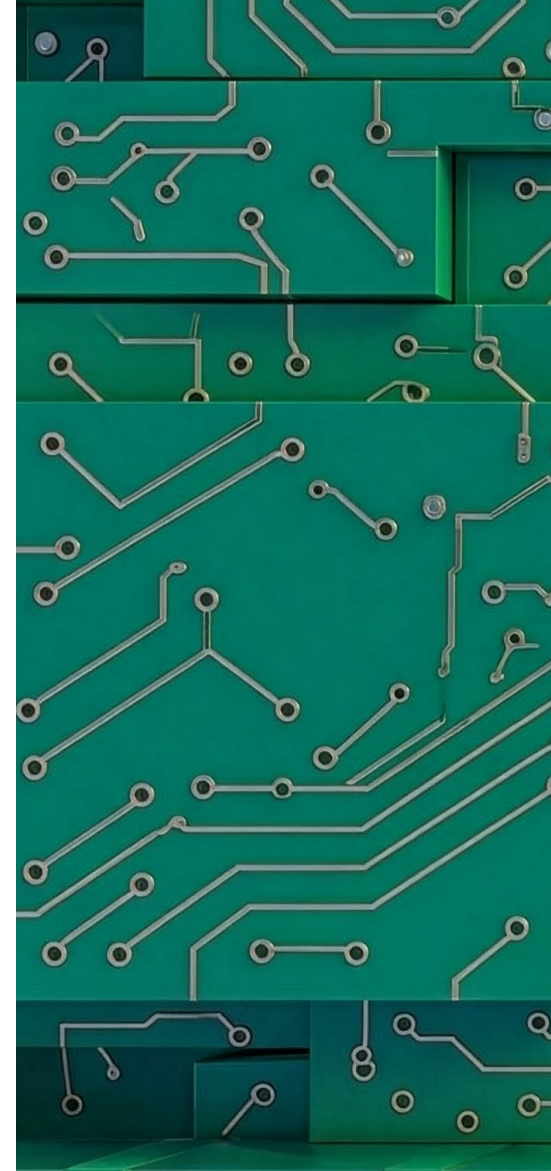
Shaping the future with programmable treasury



Contributed by Bruno Mellado and Steven Lenaerts, BNP Paribas

APIs, artificial intelligence, and tokenisation are reshaping the mechanics of payments and cash management. The question for corporate treasury is no longer whether to engage with these technologies, but how to deploy them with the discipline and the partners to make them count.

A decade ago, corporate treasury operated in a world of batch files, manual reconciliations, and delayed settlements. Payments were processed in bulk, fraud checks were retrospective, and settlement risk lingered like an unavoidable cost of doing business. But as digital transformation reshaped industries, treasury teams faced a choice: adapt or be left behind.

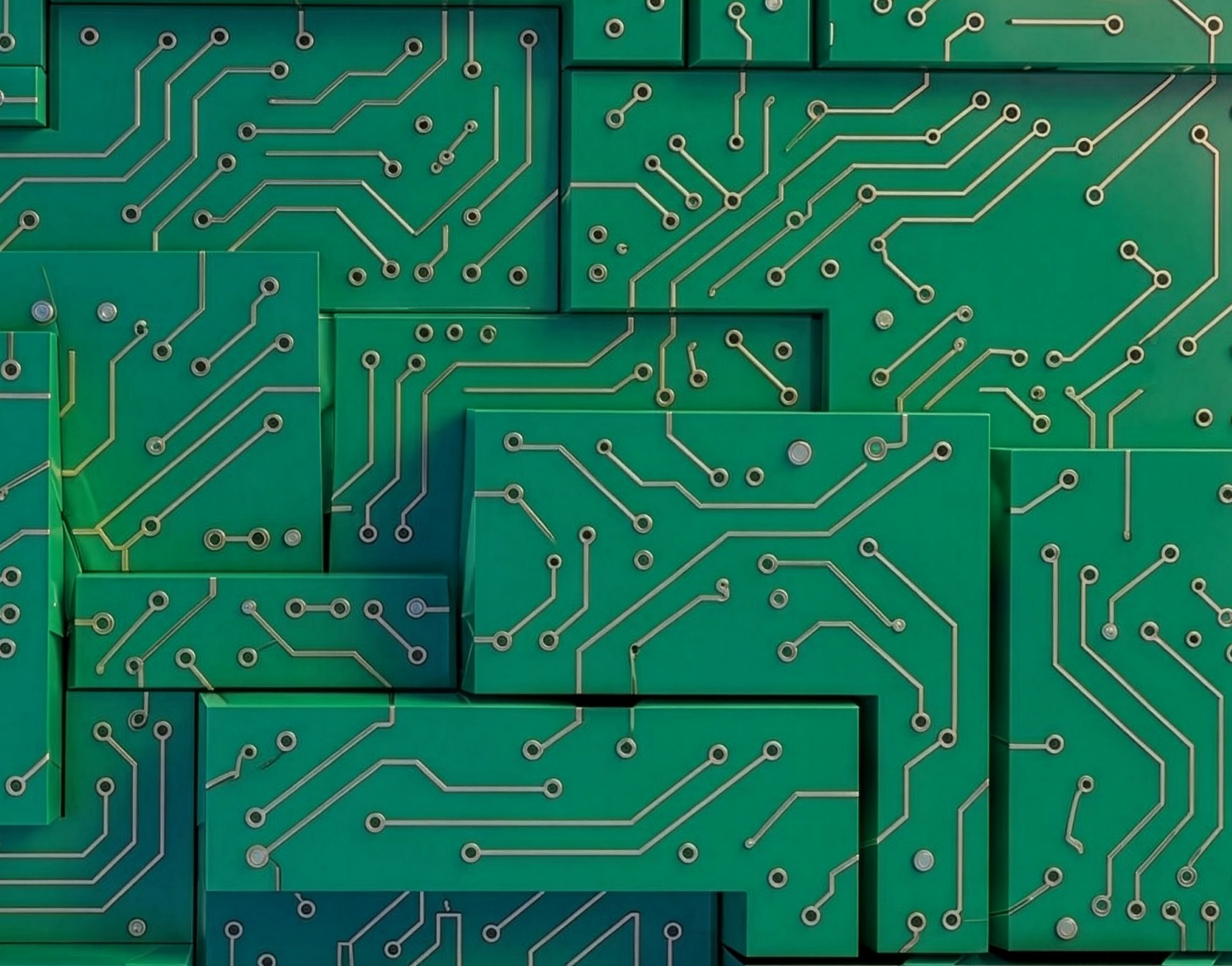


The first shift came with the application programming interfaces (APIs), not as a replacement for existing systems, but as a precision tool for real-time connectivity.

Precision APIs: matching the tool to the task

APIs have been part of the treasury conversation for close to a decade, yet they remain far from mainstream. The fragmentation of the treasury technology landscape is part of the explanation. Many treasury management systems are not API-native, and even where corporates have implemented APIs, the data often feeds into a standalone data lake rather than the treasury management system (TMS) itself, limiting the operational benefit.

The right response to that fragmentation is not to mandate a single connectivity model. Each channel serves a purpose. A bulk file is still the correct mechanism for 500,000 payments sent in one batch. An API is the right tool for tracking where a single payment sits in the chain, for triggering a payout the moment a claims decision



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is confirmed, or for delivering intraday cash visibility without manual intervention. The architecture should be deliberate, each method deployed where it adds the most value, including within a single process.

Pairing APIs with instant payment rails extends this advantage. Corporates can build reachability checks into the payment workflow, verify dynamically whether a counterparty can receive instant funds, and route transactions via the fastest, most cost-effective path. Fraud screening and compliance checks can be incorporated into the same flow. The result is a payment environment that responds to events in real time rather than processing in retrospect.

Instant payments and APIs are a match made in heaven, but only when the underlying process is designed to use them.

At BNP Paribas, API development follows a deliberate sequence. We establish a stable, standardised foundation that works consistently across clients and markets. Once that base is proven, we move into co-creation with individual clients, devel-

oping tailored solutions and then assessing whether they can be scaled more broadly. That uptake is changing the economics: APIs are now priced as core infrastructure rather than experimental capability.

AI: actionable intelligence at scale

The real breakthrough came when treasurers paired APIs with artificial intelligence (AI), turning data into actionable intelligence. AI has been in banking for decades. What has changed is the quality of algorithms, particularly in generative AI, and the computing power available to run them. What has not changed is the requirement to start with a use case and manage the technology's limitations honestly. Generative AI can produce plausible but incorrect outputs, hence governance, data quality, and human oversight are not optional.

Most AI applications in banking remain internal: credit pre-screening, fraud detection through machine learning, synthesis of client information across multiple

systems. This is not timidity. It is how trust is built before client-facing deployment. Tools are tested internally, giving teams access to AI-powered insights while the quality of the output is validated in a controlled environment.

On the corporate side, treasury functions are not waiting. Fraud scoring tools built or configured in-house are running AI-powered checks close to where transactions originate. Stress testing and scenario analysis are in active use, with teams simulating the impact of changes in receivables, payables, FX rates, or interest costs against a baseline cash forecast. In FX risk management, AI is generating automated hedging suggestions and testing strategies across multiple scenarios simultaneously. In know-your-customer (KYC) compliance, it is pulling information from disparate systems, verifying documents, and streamlining submissions, cutting turnaround times and reducing rework.

The shift is from retrospective review to proactive, intelligence-embedded process design by blending APIs with AI.

Tokenisation: removing settlement risk from the equation

Tokenisation's central value for corporate treasury is the elimination of settlement risk. When a large-value payment is not confirmed immediately, a delay of five hours or 24 hours carries a real financial cost: lost investment income, emergency funding expense, or disrupted operations. Atomic settlement removes that cost. Funds are debited only when the beneficiary has received them, in a single indivisible action.

In traditional payment processing, a chain of verifications moves sequentially, often taking hours as each participant confirms its part. Tokenisation reverses the sequence: all conditions are verified and approved before any funds move. The account is debited only once the corresponding credit is confirmed at the other end. For high-value transactions like money market fund (MMF) investments, bond issuances, aircraft financing, and major commodity payments, the financial benefit is immediate. When moving €100 million or €1 billion, the difference between five hours of settlement uncertainty and zero is not a marginal operational improvement. It is money that could be working rather than waiting.

Atomic settlement is a paradigm shift for treasury: the moment you are debited is because your beneficiary already has the funds.

APIs are the natural interface for this model. Event-driven payment triggering, with an instant response confirming completion or flagging outstanding

conditions, fits tokenised settlement far better than bulk file processing. The same API architecture that gives treasurers intraday visibility and instant payment routing becomes the connectivity layer for a tokenised future. Treasurers need to engage with their banking partners now to ensure their systems can handle API responses, conditional logic, and real-time event triggers, even if tokenised settlement is initially limited to specific corridors.

Programmability and the infrastructure ahead

Atomic settlement is transformative. Programmability extends it further, embedding conditional logic so that funds are released only when predefined requirements are met. Payments can be configured to reach only certified suppliers. Disbursements of development aid can be restricted to approved providers. Clean energy or non-GMO sourcing conditions can be made enforceable at the point of payment rather than audited after the fact. ESG commitments can be written into cash flows, not just reported against them.

The infrastructure supporting all of this is emerging as a public-private hybrid. Central banks provide the regulatory compliance, financial stability, and currency control that no private innovation can substitute. Commercial banks and technology providers supply the commercial momentum, investment, and creativity. Central banks are already exploring wholesale models for central bank digital currency (CBDC) to support interbank tokenised settlement. The first applications will be among the largest global banks and their biggest multinational clients, within a two- to three-year horizon, before adoption widens.

In the interim, treasurers will navigate a mixed environment: some payments travelling at speed across tokenised corridors, others using conventional rails for part of their journey. Partial tokenisation still reduces settlement times and counterparty risk. The risk is fragmentation, with tokenised and non-tokenised flows running in parallel. Over time, public-private collaboration and interoperability standards will widen access. The private highways being built now will define the architecture of the broader system.

Where to begin

For treasurers, the entry point into all three technologies is the same: map the pain first. Identify where settlement delays create financial cost, where manual connectivity adds error and latency, and where AI could process more variables faster than a team can manage. Then select one use case, test it in a controlled scope, and scale when the value is demonstrated.

The most significant gains will not come from treasury acting alone. Tokenisation's potential in supply chain assurance, ESG-linked payment conditions, and intercompany settlement requires collaboration across procurement, compliance, IT, and the core business. Treasury's role is evolving from payment processing to value chain orchestration, and the teams that develop cross-functional working now will be best placed when adoption accelerates.

The discipline that separates pilots from transformation

Technology does not create value on its own. The corporate treasuries seeing real results from APIs and AI are those that started with a clearly defined problem, tested in a contained scope, and scaled only when measurable benefit was established. Too many projects stall because they attempt to do everything simultaneously, or because the technology is chosen before the use case is understood. Innovation means solving a problem better than you could before, not doing something different for its own sake.

That same discipline applies as we move from concept to deployment. The point is to engage now, on the right problems, with the right partners, and at the right scale to support genuine progress. ■

Bruno Mellado is Global Head of Payments and Receivables at BNP Paribas

Steven Lenaerts is Head of Global Channels and Digital Transformation at BNP Paribas



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Top 10 reasons to automate your treasury workflow

Celebrate 10 years of AutoFX at Nordea, as treasury automation evolves from operational efficiency to strategic enablement.

Nordea

Contributed by Nordea

In 2026, Nordea celebrates 10 years of FX automation – a journey that has transformed not only how treasuries and finance teams operate but also what they can aspire to achieve. What began in 2016 as a simple rule-based spot-trading robot has grown into a comprehensive treasury autopilot used by thousands of companies

across the Nordics and beyond.

Here are the top 10 compelling reasons we hear from our clients for why treasuries and financial departments should embrace automation now:

1. Navigate volatile markets with precision and speed

In today's volatile environment – where USD/SEK moved more than 20% within a single year in 2025/2026 – FX volatility has become an important financial risk that demands a clear strategy.

Automation empowers treasury and finance departments to apply their risk reduction strategies consistently, accurately, and at scale. With automated execution, companies ensure that hedging and liquidity strategies are applied the moment the exposure arises, not hours or days later when the market conditions may have shifted. This transforms risk mitigation from a manual best effort into continuous, always-on capability.

2. Apply full-scale treasury strategies regardless of size

Corporates without treasury functions can access capabilities previously out of

reach. For instance, many smaller finance departments often evaluate and assess the liquidity situation monthly, while automated solutions optimise it daily or more frequently – with full accuracy.

3. Optimise financial outcomes at unprecedented scale

Automation not only saves time, it also improves results by enabling optimisation that would be impossible manually. Today's sophisticated automation means some clients now automate everything: every currency, every flow, every day. Where companies once relied almost exclusively on cash-flow-based triggers, automation now covers balance-sheet items such as accounts receivable and accounts payable, intercompany loans, internal exposures, and data driven by real-time enterprise resource planning (ERP) streams. In recent years, it has also become possible to hedge your forecasts properly – in full alignment with the policy your board has approved.

4. Enable strategic finance functions

Automation frees treasury and finance teams from routine tasks to focus on high-





SANKAI / ISTOCK.COM

value strategic work that drives business outcomes. When manual execution no longer consumes the day, finance professionals can evaluate complex hedging strategies, analyse market opportunities, and become true strategic partners to the business.

“When you automate the manual tasks, you can improve the overall process, with more time to think about the strategy rather than the actual doing,” says Nordea’s Head of Next Gen FX Matti Honkanen.

5. Eliminate human error and ensure compliance

Rule-based robots and sophisticated algorithms minimise the risk of human error and individual speculation. Nordea’s AutoFX Liquidity Management solution ensures that a company’s currency flows are traded in line with its strategy at all times, using pre-defined frameworks based on account balances.

“Manual trades can easily go wrong and run afoul of the company’s financial policy. Automated trading within a rule-based framework prevents that risk,” says Kristoffer Jansell, Automation Lead in Nordea Markets.

6. Unlock advanced data analytics and insights

Modern automation frameworks can analyse vast volumes of data and identify patterns that would be impossible for humans to process manually. Automated solutions can model behaviour patterns, navigate complex entity hierarchies, and optimise exposures across dozens of business units, giving treasuries deeper control, predictability and transparency.

7. Smarter integration of systems

Instead of logging into dozens of systems for daily cash management, liquidity, and FX risk management, automation provides a single interface with seamless back-end integrations between in-house and third-party systems.

“Previously, you would have had to rely on a manually-pulled report and then take action. Now, a certain balance can trigger a red flag in your primary interface, and you can mitigate risk much more quickly. Or you can go even further – automate the monitoring, execution, and post trading action – and only be notified about it,” says Honkanen.

8. Build resilient, always-on operations

Automation creates finance operations that function continuously, regardless of individual availability or unexpected events. This isn’t just about backup – it’s about creating resilient systems that maintain optimal performance 24/7 while keeping teams ready to respond strategically to new situations.

“See it as an end-of-day insurance,” says Jansell. “If you get stuck in a meeting or have a cold and haven’t done the manual work you usually do, the robot kicks in with what you missed or takes care of the entire process for you.”

9. Gain control of the FX handling in your subsidiaries

Automation enables real-time policy enforcement across subsidiaries that would be impossible to manage manually. Modern automation ensures subsidiaries operate within group policy even in complex, large groups with many legal entities and currencies involved.

10. Execute complex strategies at industrial scale

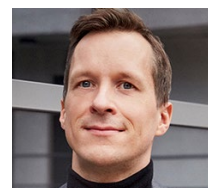
Automation enables sophisticated strategies impossible to perform manually at scale. A prime example is invoice-based hedging – a process so detailed and time-consuming that it was previously unrealistic to perform manually for large volumes.

Today, we see clients hedging thousands of invoices on a weekly basis. Automation manages this continuously, from reading invoice data to aggregating exposures and executing trades. The same applies to managing complex accounts receivable/ accounts payable exposures, real-time ERP-driven workflows, and intercompany loan optimisation.

Automation is no longer just about speed – it’s about resilience, precision and the ability to operate strategically in volatile markets. ■



Kristoffer Jansell is an Automation Lead at Nordea Markets



Matti Honkanen is Head of Next Gen FX at Nordea

Agentic AI is a gold rush for CFOs and treasurers, not a sugar rush

Finance has seen the AI cycle before. Big demos led to cautious pilots, then a hard stop when proofs of concept met production controls, policy requirements, and real money. Too often, AI in finance has delivered a sugar rush, followed by disappointment.

The breakthrough now is not another chatbot. It is agentic AI, systems that can interpret intent, plan multi-step work, call the right tools under strong guardrails, and show their work. For CFOs and treasurers, that means moving from answers to governed action, gaining speed without losing trust.

Kyriba's agentic AI, TAI, part of Kyriba's Trusted AI portfolio, is commercially available. It is designed to help organisations deploy AI agents while preserving control, transparency, and auditability. From day one, TAI is built to support liquidity performance inside the platform finance teams already rely on. Over the next 12 to 18 months, Kyriba plans to expand these capabilities toward a fuller agentic vision, including support for risk playbooks, working capital optimisation, and policy-aware automation that helps move analysis into execution. This is a gold rush because value is durable now and can compound over time.

From answers to actions in treasury

Agentic AI is not a new interface layered on brittle processes. It is a new operating model.

TAI is designed to run where data and controls live, honouring permissions, approvals, and segregation of duties. It is conversational and contextual, enabling treasury users to ask for balances, statement completeness, forecast deltas, or payments pending approval without exporting data or switching screens. It is also transparent and verifiable, citing the steps taken, reports executed, and data sources referenced so outputs are fast and defensible.



ZLATANK/CZ / UNSPLASH



Contributed by Thomas Gavaghan,
Kyriba

The result is practical: teams spend less time assembling the picture and more time acting on it.

Day one impact and how to measure it

TAI is purpose-built for treasury operations, with planned expansion across cash, payments, and risk management. It supports faster visibility and decision-making

on core liquidity tasks such as identifying missing bank statements, summarising cash by entity while flagging items on hold, and listing payments pending approval based on user permissions. It can also help users validate outcomes through traceable analysis, including forecast versus actual drivers and reconciliation guidance.

To measure ROI, treasury teams should anchor impact to outcomes that compound: cash yield uplift and reduced idle balances, improved forecast accuracy and variance reduction, faster reconciliation and exception resolution, and higher-quality, faster closes.

Agentic AI is not fool's gold. It is a disciplined change in how treasury operates, delivering control and speed together, with measurable impact now and growing advantage over time. ■

Thomas Gavaghan is Senior Vice President, Product Solution and Strategy at Kyriba



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Elevating treasury FX execution **through powerful integration**

FREPIK



Contributed by 360T

As the FX market and the technology that supports it evolves, so too do the needs of corporate treasurers. Increasing efficiency, reducing operational risks, and meeting regulatory requirements, all while striving for better execution outcomes, remain top priority for FX desks.

That's where 360T's solutions come in. When 360T first launched 26 years ago, it was primarily focused on servicing cor-

porate treasurers. While we have expanded and exponentially grown in the last two decades, servicing corporate clients is engrained in our DNA.

Two products especially stand out for how they empower treasury desks with tools built to manage today's challenges and tomorrow's opportunities.

360T EMS – one integrated system for smarter execution

360T's Execution Management System (EMS) provides corporate treasurers with a smarter, faster, safer, and more cost-efficient way to manage their end-to-end FX trading workflow. Seamlessly integrated into the broader treasury ecosystem, EMS enhances operational efficiency, supports regulatory compliance, and empowers teams to focus their time and expertise on strategic activities.

With the ability to automate trade execution, streamline processes, and quickly identify market risk, EMS helps treasurers improve control and visibility across their trading operations. The result is often faster execution, reduced manual effort, and a clear path to better performance.

I-TEX – connecting the dots across the group

For multinationals with complex internal funding needs, 360T's I-TEX platform serves as a powerful enabler. It automates standardised internal hedge and funding requests from global subsidiaries to the central treasury, which acts as an internal bank. By consolidating intra-group FX activity into one secure, auditable platform, I-TEX brings new levels of efficiency, transparency, and governance to the table.

Whether you're looking to centralise FX risk, optimise intercompany flows, or ensure consistent pricing and documentation, I-TEX helps you do it all in a streamlined and scalable way.

Purpose-built for corporate treasurers

As a company with a legacy rooted in serving corporate clients, 360T continues to innovate with its clients' needs in mind. Our EMS and I-TEX platforms are designed not just to support treasurers' current trading activity but to futureproof client operations as markets evolve and expectations rise. ■

Why a TMS matters

PIXABAY / PEXELS



**Contributed by
Albert H. Vedeler,
Stacc Escali**

A treasury management system (TMS) is essential for businesses to efficiently manage their treasury and financial operations. A modern TMS helps streamline core financial tasks such as debt and liquidity management, investment management, financial reporting, and risk control – reducing complexity while improving accuracy and compliance.

Why do you need a TMS?

- Reduces time consuming tasks: automating routine tasks leads to increased efficiency and profitable growth.
- Lower personnel risk: automation enhances compliance and reporting, increasing security and streamlining, reducing the risk of human error.
- Compliance and audit trail: maintains a comprehensive audit trail of treasury activities and transactions, ensuring compliance with internal policies and regulatory requirements.
- Debt management: enables treasurers and CFOs to monitor cash flows on the

debt portfolio, ensuring cash is available to pay interest and instalments on due date. It may also be important to manage covenants in a TMS.

- Financial risk management: identifies, analyses, and manages financial risks such as interest, refinancing, FX, credit, and market risk.
- Liquidity and cash management: monitors and manages cash flows across multiple entities, including forecasting to meet financial obligations.
- Portfolio and asset management: assists in managing investment portfolios by providing tools for monitoring performance, calculating gains and losses, and posting transactions to the enterprise resource planning (ERP) system.
- Financial reporting: generates comprehensive overviews of treasury activities, financial positions, and performance. Ensures compliance with accounting standards (e.g., International Financial Reporting Standards (IFRS)) and other regulatory requirements.

Overall, an efficient TMS streamlines treasury activities, reduces errors and personnel risk, and is easy to implement. It should be modular, cost-effective, quick to implement, and scalable as the business grows.

Key considerations when implementing a TMS

While implementing a TMS often involves significant initial costs, the operational efficiencies gained can lead to substantial cost reductions. However, it's

essential to consider the following factors to ensure successful implementation:

- Cost vs. benefits: evaluate the cost of implementing and maintaining a TMS against the benefits, such as improved reporting, debt and risk management, operational efficiency, and reduced compliance risk.
- Scalability: ensure the TMS is scalable to meet current and future needs. A modular system is usually also more cost-effective.
- Degree of customisation: determine whether the TMS needs to be customised to meet specific requirements. Are the needs “must-haves” or “nice-to-haves”? Is it worth paying for the “nice-to-haves”?
- Total cost of ownership: consider upfront costs, as well as ongoing maintenance, support, and upgrade expenses.
- Integration capabilities: ensure the TMS can easily integrate with existing systems, export transactions to the ERP system, and import market data from vendors like Bloomberg, ICE, Infront, and LSEG.
- Regulatory compliance: verify that the TMS meets all regulatory requirements to avoid fines and penalties.
- Vendor selection: compare multiple TMS vendors based on pricing, features, support, and reputation. Choosing a reliable vendor is essential for long-term success. ■

Albert H. Vedeler is Co-founder of Stacc Escali. With 25 years of experience, he specialises in implementing treasury management solutions and addressing various treasury-related challenges.

Beyond the TMS: designing the modern treasury architecture



Contributed by SkySparc

Treasury transformation was expected to resolve long-standing visibility challenges. Yet in many organisations, reporting still depends on spreadsheets and manual consolidation before critical decisions are made. Reporting continues to rely on manual workarounds. Data sits in silos across enterprise resource planning (ERP), treasury management systems (TMS), and business intelligence environments.

Today, the critical question for treasury leaders is no longer which system to implement, but how to design the architecture that connects them. Competitive advantage depends on how data flows across platforms and how effectively teams can interpret and act on it. For leaders preparing for real-time operations and evolving regulatory demands, integrated architecture that delivers actionable insights should sit at the top of the agenda.

Where the TMS falls short

Reporting constraints in practice

A treasury management system provides essential functionality for managing daily operations, from cash positioning and deal capture to payment processing and compliance. Many platforms offer limited analytical depth when insight is required beyond standard outputs. Standard tools often produce static, date-based snapshots instead of the longitudinal views treasurers need to identify trends, anticipate liquidity shifts, and assess exposure across reporting periods. Achieving a comprehensive liquidity overview may require running multiple separate outputs, consolidating them by hand, and validating consistency across sources. When positions change, each output must be regenerated, reconciled, and redistributed, introducing repeated processing cycles and output delays that slow decision making under pressure.

The strategic consequence

These limitations carry real strategic weight. A TMS by itself does not ensure timely, controlled access to consolidated data. Spreadsheet-based workarounds and informal overlays slow response times and introduce reconciliation loops, weakening audit traceability and increasing exposure in processes that underpin liquidity and risk reporting. As treasury is required to brief the CFO with greater precision and within tighter reporting windows, decision

latency and dependency on non-automated validation become more visible. Addressing this requires deliberate architectural design that embeds control and transparency into the data environment.

Designing the modern treasury architecture

From fragmentation to integration

Effective architecture establishes a governed analytics layer where TMS and ERP inputs are structured and standardised according to transparent calculation rules, giving teams a reliable view of liquidity and exposure across the organisation. Structured time-series analysis ensures that trend reporting is based on repeatable logic, strengthening confidence in forward-looking assessments. Automation replaces ad hoc consolidation with governed processing, preserving uniformity across outputs and limiting the need for manual intervention in critical reporting cycles.

Empowering business users

Architecture should serve the people who rely on it. With low-code platforms, treasury teams can build and maintain analytical views independently, shortening response cycles during regulatory updates, system upgrades, or corporate restructuring without waiting for vendor development queues. This autonomy allows treasury to adjust reporting logic, data definitions, and output formats as requirements evolve,





ANDERS JILDÉN / UNSPLASH

on their own timeline. Automated daily distribution of validated outputs provides senior management and the CFO with reliable figures drawn from a governed data framework, strengthening confidence in reported positions.

Scalability under constraint

Modern treasury teams frequently operate with leaner headcounts and tighter budgets. The underlying infrastructure must reflect this reality. Secure, automated migration processes support structured data conversion with documented test cycles and full audit traceability throughout system changes, protecting both continuity and evidentiary integrity during periods of significant upheaval. A lean, purpose-built framework grounded in proven controls and documented logic allows the function to scale and adapt while maintaining consistency across outputs and minimising exposure during future change events.

Transformation in practice: architecture under pressure

Structural change as catalyst

At the Treasury 360° Nordic conference, Volvo Group and SkySparc will take to the stage for a fireside chat on building data foundations, embedding analytics, and laying the groundwork for AI-driven capabilities.

A corporate demerger at Volvo had required the treasury function to establish

full operational independence under strict legal separation requirements, compressed timelines, and limited resources, with heightened exposure to operational and reporting risk. Legacy infrastructure had become inadequate, and the team needed to deliver a complete overhaul within an ambitious 18-month window while working with significantly reduced headcount.

Volvo partnered with SkySparc to support critical elements of this programme, with particular focus on complex data migration, reporting redesign, and operational streamlining. Automated, audit-grade migration and archiving processes enabled secure data conversion with structured validation cycles, containing legal and compliance risk while maintaining continuity at every stage. The result was a fully independent, modern function with significant process efficiency, improved oversight, and a scalable architecture aligned with the organisation's specific needs.

Reporting transformation through architecture

A comprehensive, real-time liquidity overview was the goal when a Switzerland-based industrial manufacturer sought to enhance the analytical capabilities of its treasury management platform. Standard functionality provided only date-based snapshots, and achieving a consolidated view required running multiple outputs and compiling the results by hand.

Working with SkySparc, the manufacturer deployed a cloud-based analytics layer that unified multiple data sets into a single liquidity dashboard built on uniform calculation logic and standardised data definitions. Time-series analysis revealed previously hidden trends and patterns, enabling better risk oversight and smarter liquidity decisions. The solution empowered business users to create and modify views independently, within a governed reporting framework, with fewer informal adjustments and stronger uniformity across outputs. The company has since expanded its analytical scope to include accounting and exposure management, alongside cash flow positions, with plans to integrate ERP data for comprehensive cash forecasting.

What treasury leaders should prioritise now

Transformation programmes deliver the greatest impact when guided by clear architectural principles. Leaders preparing for the next phase of evolution should anchor their programmes in a defined set of design principles. Where does consolidated data reside today, and is it accessible in a format that supports timely decision making? Can analytical capabilities evolve without creating vendor dependency or requiring specialist technical resources? Migration and upgrade processes should be automated and repeatable, ensuring minimal disruption during system changes.

Data-driven treasury begins with structural clarity. Analytics capability, including the future application of AI, emerges from disciplined integration and reliable foundations. Architecture underpins reporting confidence, governance discipline, and long-term adaptability.

The connective advantage

Organisations that extract the greatest value from their technology investments are those that think beyond individual systems and invest in the connective framework between them.

Leaders who redesign their information landscape, unifying fragmented sources and equipping their teams with flexible analytical tools, will be best positioned to respond to evolving regulatory and economic pressures. For treasury functions preparing for the next era of real-time, data-driven operations, the underlying architecture will define what is possible. ■

Your TMS isn't broken. But it's missing a crucial layer above it



SUMAID PAL SINGH BAKSHI / UNSPLASH



Contributed by
Christian Sobkowski,
Palm

Treasury teams have done the hard work. Bank connections are live, the treasury management system (TMS) is configured, payment workflows are running. That investment took years and millions. But if your team is still spending 40+ hours a month on manual categorisation, static spreadsheet forecasts, and variance reports that take too long to compile – the problem was never the infrastructure. It's that nobody built the intelligence layer on top of it.

Your TMS was designed to move money. It was never designed to think.

The real problem isn't connectivity. It's intelligence.

Most enterprise treasury teams have solid connectivity. Bank feeds flow into a TMS or enterprise resource planning (ERP) system. SWIFT connections, MT940, and BAI2 files land where they should. The plumbing works.

What's missing is the layer above it: transaction categorisation that doesn't rely on brittle rules, forecasts that learn from your data, variance analysis that explains itself, and cash positioning that tells you where idle balances are sitting and what to do about them.

This is the intelligence gap. Treasury teams have done the hard work of getting data into their systems. Making that data useful still takes 40+ hours of manual effort every month.

The case for building on top

Instead of replacing the infrastructure you've already invested in, what if you added intelligence to it? The technology exists today to sit above your existing TMS or ERP and turn raw data into actionable insight – without touching your source systems, without ripping out what works, and without a 12-month implementation timeline.

The technical debt nobody talks about

Every rules-based categorisation engine, manually maintained spreadsheet forecast, and static report that takes three days to compile is technical debt accumulating interest. Treasury teams have been compensating with headcount and hours for a decade. Another rip-and-replace doesn't eliminate that debt – it just resets the clock on a different platform.

The smarter play is to pay it down. Capture your team's institutional knowledge – every correction, every override, every judgement call – and codify it into something that compounds over time. Your best treasurer's expertise becomes organisational infrastructure. That knowledge never retires, never takes holiday, never leaves for a competitor.

What building on actually looks like

Categorisation: most treasury teams rely on rules-based engines – static logic that breaks every time a new vendor or curren-

cy flow enters the picture. An intelligence layer learns your financial vocabulary. It is context-aware rather than rule-dependent.

Forecasting: the default is a spreadsheet someone updates weekly. A machine learning (ML) layer retrains on your actual transaction history daily and surfaces variance explanations your CFO can read – no more three-day report builds before every board meeting.

Cash positioning: most teams can tell you what happened yesterday. Very few can tell you where idle balances are sitting right now, across entities. That's not a connectivity problem. That's an intelligence problem.

So before kicking off another 12-month migration, ask: is the problem really the TMS? Or the intelligence layer that was never there to begin with? If it's the latter, you don't need to start over. You need to build on what you already have.

How Palm helps

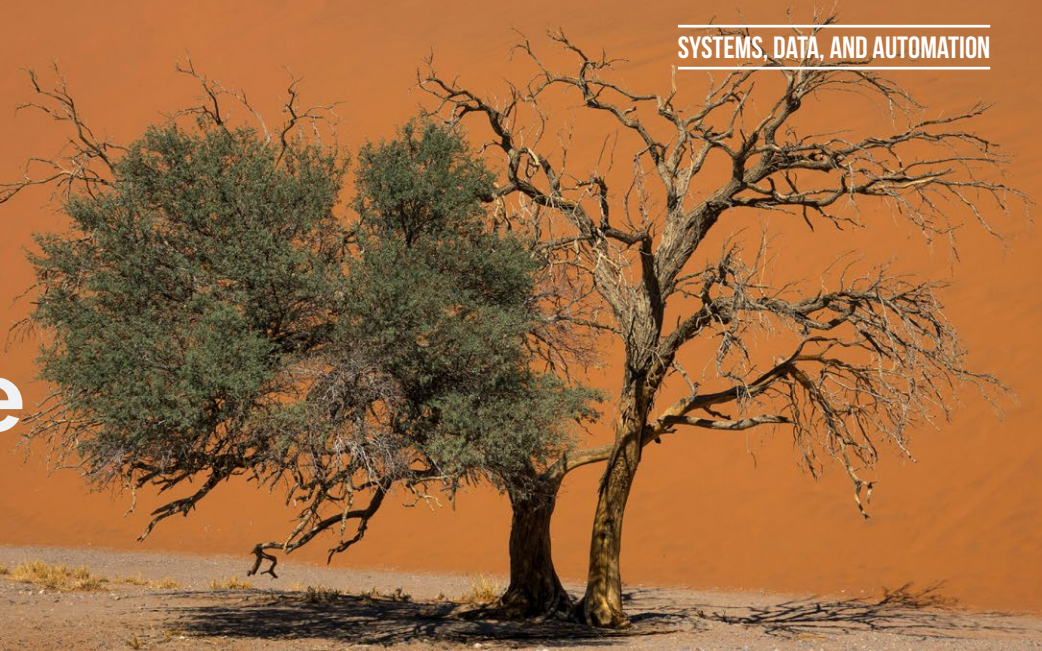
This is exactly why we built Palm – not to replace your TMS, but to make it smarter.

Palm sits on top of your existing infrastructure as an AI-native intelligence layer, connecting to your banks, ERPs, and TMS through a read-only, zero-write architecture. Nothing is disrupted, no source systems are modified, and your CISO isn't losing sleep.

Palm does what your current systems weren't designed to: categorise transactions using context rather than static rules, retrain forecasts daily, surface idle cash across entities, and delivers variance explanations in plain language. ■

Christian Sobkowski is Co-founder of Palm

The TMS is dead. Long live the TAS



WIETSE JONGSMA / UNSPLASH

BOND

Contributed by Marcus Strych,
Bond

For years, the treasury management system (TMS) has been positioned as the “single source of truth” for cash, risk, and control. Many treasurers experience something else: the TMS is where information is reconciled and reported, while decisions and exceptions happen elsewhere, in emails, Slack messages, spreadsheets, and urgent calls when markets move.

That gap is why the current version of the TMS is dying.

Not because treasury matters less, but because it has become more central to the business than the software supporting it. Volatility, faster payments, tighter liquidity, and elevated fraud risk is pushing treasury technology from periodic reporting into continuous decision making. A system built mainly as a record keeper struggles when the mandate is “decide quickly, execute safely, and explain clearly”.

What comes next is not simply a “next-gen TMS.” It is an AI treasury action system (TAS): built with all the foundations of the TMS, unified holistically across core

treasury, FX, and investments, and world class at answering the questions that matter in the moment: Where should funds come from? Where should they go? When should they move? And why is that the best choice – under our constraints, right now?

From modules to one decision loop

Classic platforms are designed to treat liquidity, FX, and investments as separate domains or “modules”. But the decisions are inseparable. Funding a payables spike might mean using internal cash, drawing a facility, shifting intercompany balances, liquidating an investment, or adjusting a hedge, each with different costs, risks, limits, and timing constraints. The right answer depends on policy, counterparty capacity, cut-offs, forecast confidence, and business priority.

A TAS starts with an integrated model. One of cash positions, forecasts, exposures, hedges, debt headroom, investment liquidity, intercompany balances, limits, and policies, and then closes the loop. This leads in to recommending, routing for approval, executing, and documenting the rationale. It is not a dashboard. It is the engine room for action and execution.

Built for AI, agents, and the “flow of work”

An AI platform built as a system of action should answer in context, pulling the right data from the right system (ERP, AP/AR etc) instantly and asking questions back when context is missing. Is the date flexible? Are we optimising for cost, covenant headroom, or volatility reduction? Which policy tier applies, is it BAU or stressed liquidity?

Agents take it further. Instead of producing a report, the system can assemble an action package: proposed funding sources, suggested FX moves, investment actions, approvals required, any documentation that’s needed, and execution timing. The system can then execute once authorised. Humans remain in control, but spend time on judgement, not chasing files with a technology in the background working 24-hour days, 7 days a week to achieve your goals.

Treasury and the TAS becomes the most critical relationship in the operational function of a company working in step with the ERP (system of record). With such a shift also comes new ways to judge technology providers; the success of this system must be measured in outcomes, not dashboards or features.

When it comes to outcomes in treasury, there are three primary KPI families that define real value:

- Unlocked liquidity (idle cash reduced, trapped balances mobilised, fewer emergency borrowings, improved funding efficiency).
- Unlocked capital (debt optimised or repaid, working capital improved, better allocation of surplus funds, reduced cost of capital).
- Mitigated risk (exposure controlled, policy breaches avoided, fraud reduced, operational errors minimised).

So the question is, what should treasury teams be judging their vendors on?

The same things they’re judged on. ■

Marcus Strych is CEO and Founder at Bond

TMS – Treasury Management System **or** Tell Me Something *(I didn't know)*

KRISTINA FLOUR / UNSPLASH

TitanSolutions
by 3V Finance

Contributed by TitanSolutions

Navigating volatility: why Titan is the strategic choice for Nordic corporates in 2026

In 2026, treasurers are navigating a landscape of unprecedented regulatory complexity. From new mandates for real-time digital bookkeeping to the intricate data requirements of global minimum tax reporting, the era of "spreadsheets and patches" is over.

The modern treasury demands a unified "single source of truth." Titan – the flagship solution from 3V Finance – is a proven leader across Europe, with an archi-

ture that offers a specific edge for firms where financial precision is non-negotiable

Here is why forward-thinking leaders are moving towards a unified approach:

A European powerhouse: French-based engineering, pan-European intelligence

Titan remains uniquely unified. While our core engineering is French-based, our development roadmap is a collaborative European effort, integrating strategic input from financial hubs in the UK, Denmark, Finland, Switzerland, and Greece.

- The Nordic advantage: for a treasurer in Stockholm or Helsinki, this isn't just about regional presence; it's about architectural integrity. Because our roadmap incorporates diverse European regulatory and market insights into a single codebase, you don't deal with the "lag" of local plugins.

Total portfolio stress testing via instant replication

In 2026, Nordic firms must stress-test liquidity against global shocks in real time. While most systems test single trades, Ti-

tan's Simulation Universe duplicates your entire production database into a sandbox environment in quasi real time.

- Strategic scenario planning: imagine simulating a sudden hike by the Riksbank or a credit rating shift across your entire debt portfolio. You can visualise the immediate impact on your covenants and liquidity ratios without ever touching your live data. This is high-fidelity forecasting with zero operational risk

Sovereignty and security: the hybrid-cloud flexibility

While the industry pushes toward "public software-as-a-service (SaaS)", we recognise that many Nordic sectors – particularly those in energy and specialised finance – require stricter data sovereignty to avoid the reach of alien cloud acts.

- Your data, your way: Titan offers a unique private SaaS model. You get the operational ease of the cloud with the physical and logical isolation of a dedicated server. We adapt to your infrastructure, providing the security that Nordic institutions demand. ■

AI changes the FX game – here's why the customer wins

SEB

Contributed by SEB

The impact of machine learning on the FX market is growing by the minute and affects everything from market making, to execution and risk management. We asked Simon Österberg, Chief Quantitative Trader within FX at SEB, to give us an overview of what is going on and to clarify who the true winners of the AI race are.

"Technology is developing rapidly everywhere, and the FX market is no exception. Those unable to adapt to the shift will, ultimately, struggle to survive", Österberg says. Below he explains how machine learning and AI are employed within three different areas of the FX field.

Market making

Market making is the part of FX operations where a bank provides prices to clients wanting to buy or sell currencies. This means that the bank continuously offers bid and ask quotes for various currency pairs – a task that demands both speed and precision.

"Within market making, we use machine learning to identify trading patterns and market dynamics, which helps us

provide more accurate and competitive pricing for our clients."

Execution

Execution is about making FX transactions in the smartest way possible, by choosing the right market, timing, and strategy to minimise cost and risk. SEB has developed its own execution algorithms – software that can automatically execute currency trades.

"We interact with the market constantly, and every time we do, we get new information. We've stored hundreds of billions of price, order, and trade updates, which are fed into our algorithms. By using machine learning to generate unique trading signals, SEB's algorithms can offer clients better and more efficient execution. In Scandinavian currencies, we have an extra strong position and competitive edge, due to our deep data insights and large market presence."

Risk management

Risk management deals with the bank's ability to handle the exposure that it takes on when clients trade currencies and want to hedge their risk. Machine learning helps banks make smarter decisions about how to manage their own risk exposure.

"It allows us to go beyond human capabilities in analysing historical data, behavioural patterns, and current market conditions – enabling us to better anticipate market reactions. This, in turn, means we can improve our prices, making

us a more competitive counterpart for our clients, and attracting more flows. It's a virtuous cycle."

Why the customer wins

It is safe to say that AI and machine learning are now integral to the FX market. This growing automation is not only transforming how trades are executed – it is also reshaping the very dynamics of the market, according to Österberg.

"AI and algorithmic trading have led to more frequent, smaller trades and a more fragmented market."

But who benefits most from this shift, then?

"Ultimately, the increased efficiency and the fact that AI also makes it easier to measure and compare the performance of banks will benefit the customers through improved services and pricing," Österberg concludes. ■



Simon Österberg is Chief Quantitative Trader at SEB

A treasury workflow for the modern corporation



FREEPIK

Bloomberg

Contributed by Bloomberg

In today's operating environment, corporate treasury teams must deliver greater transparency, tighter controls, and lower costs while supporting increasingly complex, global business models. For organisations with numerous subsidiaries across jurisdictions, achieving consistent management of foreign exchange (FX) exposures is a significant challenge. Bloomberg, in coordination with its clients, has developed a scalable framework that combines central visibility, straight-through processing (STP), and sophisticated execution with a single technology provider.

The challenge: fragmented FX risk

Historically, many global corporations managed currency exposures locally. While offering autonomy, this often leads to:

- Fragmented risk management and limited global visibility.
- Inconsistent execution quality and higher transaction costs.
- Increased operational risk due to manual processes and disconnected systems.

Central treasuries often lack the connectivity needed to aggregate exposures and optimise execution.

The objective is to connect global subsidiaries to a central hub, without disrupting existing workflows, enabling aggregated risk management while preserving strong governance and minimising additional operational overhead.

The solution: a centralised FX portal

The solution leverages market-standard technology to ensure scalability and resilience through four key design elements:

Subsidiary-to-treasury staging portal: a dedicated portal allows subsidiaries to submit FX exposures electronically via drag-and-drop spreadsheets or direct integration with local systems.

Exposure aggregation and netting: central treasury can aggregate and net exposures across entities, selecting optimal execution strategies such as algorithms or streaming liquidity.

Automated execution with governance: the platform supports manual RFQ, rule-based auto-routing, and fully automated execution. User-defined parameters allow routine transactions to proceed without human intervention, though treasury can intervene for strategic trades.

Downstream integration: following execution, trades are automatically allocated back to subsidiaries and posted to general ledgers. This full STP eliminates re-keying and reduces operational risk.

Operational scale and impact

The fully automated solution delivers measurable benefits in three primary areas:

IT standardisation: by using a cloud-based platform, organisations avoid bespoke infrastructure, reducing mainte-

nance costs and ensuring future scalability.

Pricing optimisation: centralised netting and automated market routing increase competition between liquidity providers, driving improved pricing and eliminate unnecessary fees.

Strengthened controls: automation removes manual errors, such as "fat finger" mistakes, while also reducing manual touchpoints and freeing teams from repetitive tasks.

A blueprint for the Future

This transformation represents a shift in treasury philosophy toward centralised risk ownership and automated workflows with human oversight. For treasury leaders, the key architectural principles include:

- Designing for standardisation and interoperability rather than customisation.
- Embedding STP from the outset.
- Prioritising visibility and the aggregation of global exposures, enabled through integrated data flows.
- Automating routine flows while intervening strategically to reduce cost and operational complexity.

As volatility and cost pressures intensify, treasury functions must evolve from transactional centres into efficient, integrated control hubs. Bloomberg's corporate treasury workflow demonstrates that with the right technology and operating model, it is possible to better manage global FX exposure at scale and with materially improved efficiency.

For multinational treasuries seeking to modernise, centralised automation is no longer a future ambition – it is the new standard. ■

Please visit <https://professional.bloomberg.com/solutions/corporations/treasury/> or reach out to your Bloomberg representative to learn more.

Is your treasury infrastructure built for what comes next?

Most Nordic corporate treasuries are running on processes designed some time ago. The question is whether your organisation is capturing the full value and efficiency that modern treasury processes can offer.

Transforming treasury: preparing for tomorrow's financial demands

The treasury function has never carried more responsibility. Boards expect real-time visibility of cash. CFOs demand tighter control over liquidity. Regulators require more transparent payment flows. Counterparty risk needs active monitoring. And intercompany structures are growing more complex, not less.

Yet in most organisations, treasury processes were designed some time ago and are now characterised by fragmented systems, manual reconciliations, spreadsheet-based forecasting, and limited visibility across entities. These constraints are not neutral. They create risk, absorb management time, and leave value on the table.

Advancing treasury operations with SAP S/4HANA

SAP S/4HANA Treasury and Risk Management offers a fundamentally different operating model. This document sets out the core capabilities, the process changes they enable, and what implementation typically involves for a Nordic corporate treasury.

To ensure your setup is aligned with the latest updates and enhancements in SAP S/4HANA Treasury and Risk Management, we recommend conducting a condensed pre-study. This pre-study should map your existing processes to the capabilities provided by the standard setup in SAP S/4HANA. Specifically, it should involve reviewing current workflows, identifying gaps, and proposing improvements based on new functionalities available on the platform.

By utilising a standard setup, you will achieve improved processes that are better equipped to meet evolving market requirements. Regular upgrades ensure your routines stay current and make it easier to adapt to new market impacts. Additionally, SAP offers the Treasury solutions on various platforms, providing the flexibility you need to efficiently reach your business objectives with less effort than before.



Contributed by Pål Bagstevold, Pearl Norway

What SAP S/4HANA Treasury delivers

A unified treasury platform

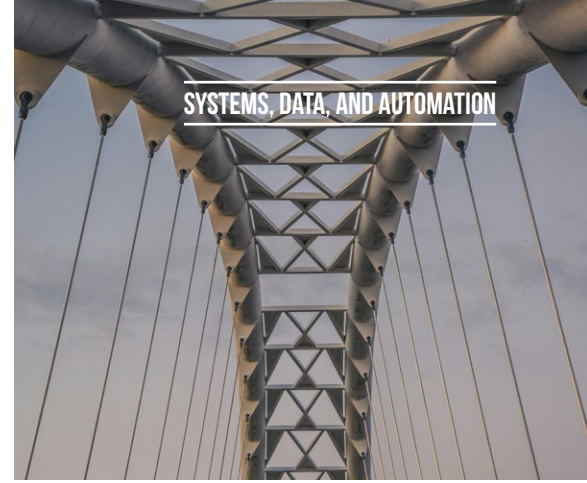
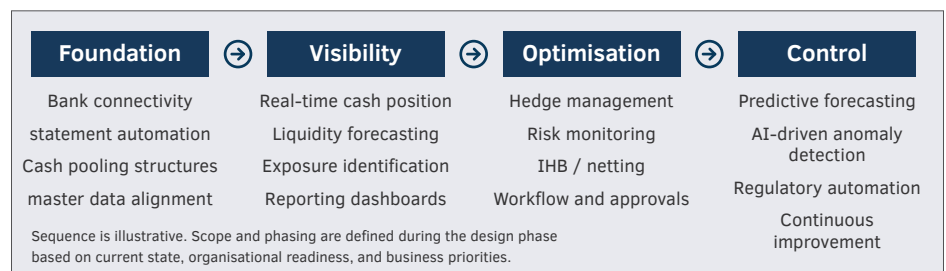
SAP S/4HANA consolidates cash management, liquidity planning, financial risk management, treasury accounting, and payment operations into a single integrated environment. There is no separate treasury system to maintain, no new interface to manage, and no reconciliation gap between treasury and the general ledger.

To perform a relevant pre-study, we recommend including the core functional process as they are interlinked and we want to achieve improvements in the E2E workflow. The pre-study should cover the following areas:

- Cash and liquidity management
- Financial risk management
- Debt and investment management
- In-house banking and payment factory
- Treasury accounting
- Reporting for business stakeholders

The process: from fragmentation to integration

A typical treasury transformation with SAP S/4HANA follows four phases:



BURST / PEXELS

What changes in practice

Cash visibility: daily cash position available in real time across all entities, currencies, banks, and without manual consolidation.

Forecast accuracy: liquidity forecasting draws directly from operational data, reducing reliance on manual input and improving planning precision.

Reduced FX exposure: systematic identification and hedging of net exposures reduce P&L volatility and supports more predictable financial performance.

Audit and compliance: full audit trail for all treasury transactions.

Counterparty control: centralised limit management with real-time monitoring of credit exposure across banks and counterparties.

Intercompany efficiency: in-house banking structures reduce external borrowing costs and improve visibility of internal funding positions.

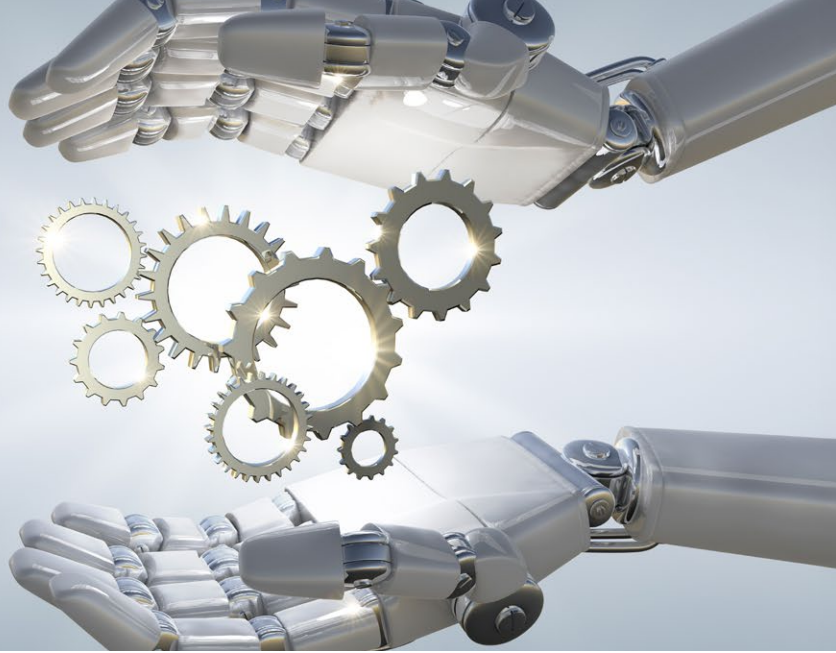
Where to Start

The right starting point depends on where your current treasury infrastructure creates the most. Nasarius supports with a current-state assessment to identify the highest-priority gaps and designs a phased roadmap aligned to your ERP landscape and organisational capacity.

If you are evaluating SAP S/4HANA for your treasury operations or looking to extract more value from an existing implementation, we would welcome the conversation. Contact us today to know more.

Pål Bagstevold is Managing Director, Treasury and Cash Solutions at Pearl Norway

Revolutionising FX and liquidity: the power of automation



WIRESTOCK / FREEPIK

In today's fast-paced financial landscape, modernisation, automation, and AI are more than buzzwords – they are key performance indicators driving efficiency and growth. For treasuries managing foreign exchange and liquidity, automation offers transformative value: reduced financial and operational risk, enhanced strategic focus, and significant time and cost savings. Fxity is at the forefront of enabling businesses to streamline these critical operations with cutting-edge technology. Fxity is licensed by the Swedish FSA Finansinspektionen and its integration-free software is trusted by leading European corporations.

FXITY

Contributed by **Lina Jacobson**,
Fxity

Traditional treasury processes are fraught with challenges. A single error in manual FX or liquidity management can lead to substantial financial losses. Operational bottlenecks – whether due to sick leave, holidays, or back-to-back meetings can delay executions, compromising timeliness and accuracy. Complex strategies, while theoretically optimal, often become impractical to implement manually. They demand excessive time, increase the risk of mistakes, or simply aren't cost-effective. On top of this, repetitive manual tasks can sap employee morale, diverting talent from high-value strategic work.

Enter automation. By leveraging modern tools, treasuries can achieve robotic precision and unwavering policy compliance, regardless of external disruptions. Whether it's the peak of summer, the quiet days between Christmas and New Year, or flu season, automated systems operate seamlessly. They

don't take breaks, get sick, or miss deadlines. This reliability ensures that even the most intricate FX and liquidity strategies can be executed flawlessly, without inflating costs or consuming excessive resources.

For businesses operating in multiple markets, automation is a game changer. It enables real-time data aggregation and analysis, critical for informed decision making. Fxity empowers clients to access standardised, secure account information across jurisdictions, simplifying cross-border operations. Our integration-free software can instantly process vast datasets, identify optimal handling, and execute trades in collaboration with leading multilateral trading facilities at the best possible rates – tasks that would take hours manually.

Beyond efficiency, automation mitigates risk. Manual processes are prone to human error, especially under pressure or during repetitive tasks. A misplaced decimal or delayed transaction can cascade into significant losses. Rule-based automation eliminates these risks by adhering strictly to predefined policies and parameters. It ensures compliance with internal guidelines and regulatory requirements, providing peace of mind for treasury teams and stakeholders alike.

Perhaps most compelling is the strategic freedom automation unlocks. By offloading monotonous tasks to technology, treasury professionals can focus on high-impact activities – forecasting, scenario planning, and optimising capital allocation. This shift not only boosts productivity but also positions businesses to stay ahead in competitive markets.

At Fxity, we believe automation is the future of treasury management. As a trusted partner of leading European corporations, we combine our expertise from financial markets with innovative technology to deliver software-as-a-service (SaaS) solutions that are secure, scalable, and tailored to your needs. Our software is integration-free without heavy IT projects and our team of experts bring vast experience from global banking, central banking, treasury, SaaS, and fintech – ensuring a competent and reliable speaking partner that understands your reality. Embracing automation in FX and liquidity operations isn't just about keeping up – it's about gaining a strategic edge. Take the first step today and transform your treasury into a powerhouse of efficiency and insight. ■

Lina Jacobson is a Business Developer at Fxity



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Unleashing the intelligent enterprise: how SAP turns AI into real business impact

RAWPIXEL.COM / FREEPIK



Contributed by SAP Taulia

At SAP, our mission has always been bigger than software. We help the world run better by removing friction, empowering people, and enabling organisations to operate with speed, resilience, and responsibility. Today, that mission is powered by a new force: Business AI.

Our vision is simple: bring out the best in every business. We do that by transforming core operations at scale, optimising entire value chains end to end, and enabling innovation that is sustainable, secure, and industry ready from day one.

But AI only creates value when it is built on a strong foundation. That's why SAP unifies applications, data, and AI into one intelligent system. Our applications run the world's most mission critical processes. Our data cloud brings SAP and non SAP information into a trusted, connected foundation. And our AI, orchestrated through Joule, delivers insights and actions in the flow of work

Joule becomes the new enterprise experience, one conversational entry point for every task, every question, every decision.

Behind it, SAP's network of embedded and extensible AI assistants transforms how companies plan, buy, produce, deliver, hire, and serve.

The result is a finance organisation that operates with greater speed, precision, and confidence, where applications, data, and AI work together to enhance decision making and unlock new levels of operational efficiency.

For treasury teams, the road to AI extends beyond automation. SAP is committed to delivering robust, integrated capabilities. The example of a cash agent illustrates how SAP Business AI strengthens core cash management processes and generates measurable value for the corporate finance function.

Key benefits of such an agent are obvious: reduced manual effort in monitoring daily cash positions, faster and more accurate identification of cash shortages and surpluses, streamlined execution of internal and external bank transfers while improving liquidity planning through real time insights and predictive capabilities. ■

All companies need a crisis and war contingency plan.

Business plays a pivotal role in Sweden's resilience. But how well equipped is your company when society is exposed to disruptions, crises or, in the worst case, war? And what is expected of you as a business leader – today and in the future?

– Most companies have no statutory requirement to implement preparations in peacetime. Exceptions include businesses with emergency stocks or companies that have specific obligations through public contracts, says Jörgen Kennemar, business economist at Swedbank.

But regulations are about to change. The EU's CER directive will impose requirements on companies that conduct key social activities. The directive is currently being processed by the government.

– Companies affected must conduct risk analyses and take measures to ensure their services can be maintained even under challenging conditions, he explains.

Which businesses are affected?

Businesses affected are those that maintain functions necessary for society's fundamental needs and security.

Examples include:

- ✓ Energy supply
- ✓ Financial services
- ✓ Transport
- ✓ Education
- ✓ Food and pharmaceuticals

Plan B – a management issue.

Even companies that are not directly affected by the directive need to strengthen their preparations. A functioning business sector is central to Sweden's ability to handle crises.

– All companies need a plan B. Prepare, create routines and practice them, concludes Jörgen.



Jörgen Kennemar
Business Economist
Swedbank



On Swedbank's website you will find more information and guidance on how you as an entrepreneur can strengthen your preparations.

The new treasury agenda: **liquidity, technology, and resilience**



Contributed by ING

Treasury teams entered 2026 with a clear mandate: protect liquidity, increase resilience, and enable growth in an environment where trade dynamics, funding costs, and technology are shifting faster than ever. Today, the convergence of trade, working capital, and payments is no longer a back office concern; it is a strategic lever with direct impact on competitiveness and shareholder value. The most effective treasuries are using this moment to simplify operating models, accelerate cash conversion, and hard wire resilience into day to day decision making.

Rising supplier funding costs are reshaping payment term strategy

Suppliers are facing meaningfully higher funding costs, which is making them less willing to accept long payment term extensions. This has created a new dynamic in which even a modest 10 to 20 day extension can deliver more value to buyers than a price reduction, while still being acceptable to suppliers.

Forward looking treasurers are pivoting from blunt term extension strategies to precision term engineering, often combining short supplier facing extensions, and post payable structures, allowing buyers to extend beyond supplier agreed terms

without harming supplier liquidity. This balanced design reduces friction, protects supply chain stability and still delivers meaningful working capital optimisation.

Inventory is becoming a strategic liquidity lever

Inventory has re-emerged as a strategic liquidity lever. Many organisations continue to hold elevated “just in case” buffers carried over from the pandemic era, yet a higher cost of capital has made idle stock more expensive.

Rather than defaulting to across the board reductions that can jeopardise service levels, progressive treasurers are adopting inventory finance as a third pillar alongside receivables and payables. By matching funding structures to inventory purpose – raw materials, in transit goods, or finished products – companies can release trapped cash while maintaining the responsiveness customers expect.

The goal is a shift from just-in-case to just-in-control: holding the right inventory in the right places, funded in the right way.

Payments are moving to real-time – and becoming a data asset

Payments modernisation has moved from an IT initiative to a liquidity strategy



ING

as policymakers and market infrastructures push for cheaper, faster, more transparent cross-border flows under the G20 roadmap. Data-rich messaging, ISO 20022 adoption, and instant payment rails are collapsing reconciliation cycles, improving forecast accuracy, and enabling intraday liquidity control by delivering structured, high quality data end-to-end.

Meanwhile, the interlinking of instant payment systems – as evidenced by the Bank for International Settlements' (BIS) Project Nexus' work with multiple central banks – underscores how real-time connectivity can compress settlement to seconds and enhance visibility across borders.

When payment data is captured, structured, and routed seamlessly across platforms, it becomes a strategic asset: treasurers gain earlier views of cash positions, detect anomalies sooner, and shorten funding cycles. Organisations that benefit most are those that treat payments infrastructure as core treasury plumbing and design processes around real-time decisioning rather than end-of-day batch timing.

AI moves from experiment to everyday tool

Artificial intelligence (AI) is shifting from experiment to everyday tool. The PwC Global Treasury Survey 2025 showed

that 74% of global treasurers are actively using or expanding AI, especially in machine learning and predictive forecasting. The most compelling gains are appearing in places where latency has historically been highest: document ingestion and validation, dispute and exception handling, supplier risk signals, and short term forecasting. These AI-enabled workflows reduce friction and create time for higher value judgment, without requiring major changes to operating models.

Success hinges on strong governance – clear data ownership, model oversight, and human in the loop controls – so that performance scales safely and consistently across entities and regions.

Tariff volatility is reinforcing liquidity preservation

Tariff volatility and cost pressures are reinforcing a stronger focus on liquidity preservation. Many companies are preserving cash, reassessing where and how they hold inventory, postponing non-essential investments, and seeking greater flexibility in payables structures.

Treasury's role as stabiliser and strategic funder has therefore expanded. The most effective teams operate as orchestrators across procurement, finance, and the business, aligning price, terms, and risk

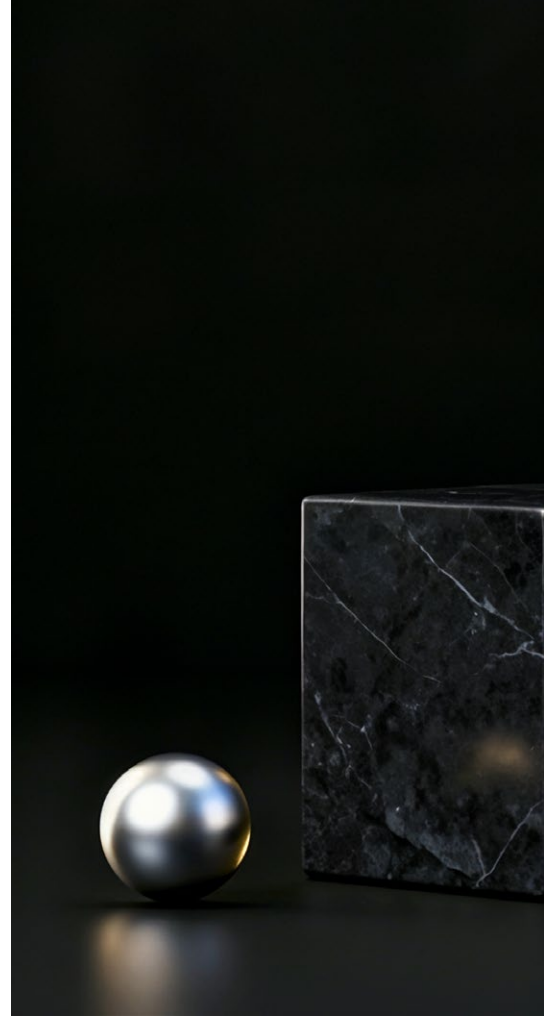
into a single framework that supports both resilience and growth.

What treasurers should do now: practical guidance for 2026

Treasurers should focus on redesigning payment term strategies with precision rather than duration, using short extensions paired with post payable structures to create value without straining suppliers. Strong alignment with procurement and finance will ensure that liquidity goals and supplier health remain balanced. Developing a clear inventory finance approach can also unlock capital tied up in stock, provided funding models reflect the purpose and cost of carrying inventory. Modernising payment flows – through real time capabilities, richer data and tighter enterprise resource planning (ERP) integration – enhances forecasting, risk controls, and intraday liquidity management. AI should be applied where it can deliver immediate gains in reconciliation, document handling, and short term forecasting, supported by solid governance.

Ultimately, treasurers who simplify processes, improve data quality, and connect decisions across functions will move faster, deploy capital more effectively, and build resilience, turning operational precision into strategic advantage. ■

Let's get real about treasury



Contributed by
**Alexander von
Schirmeister, Nomentia**

Just the other day I sat next to a treasury manager and watched her work wonders on Excel. I don't know about you, but I am always in awe when I see a proper Excel "whizz kid" at work. My own Excel skills peaked sometime in the late 90s when I was doing simple pivot tables as a consultant, and I am secretly envious of those who honed that skill. There is something almost meditative about watching someone navigate a complex spreadsheet with complete fluency: the keyboard shortcuts, the nested formulas, the instinctive sense of where everything lives. And as I watched, she told me – not for the first time – that treasury will never let go of Excel.

My reaction wasn't dismissal. It was curiosity. Because if that's true, it's worth understanding why.

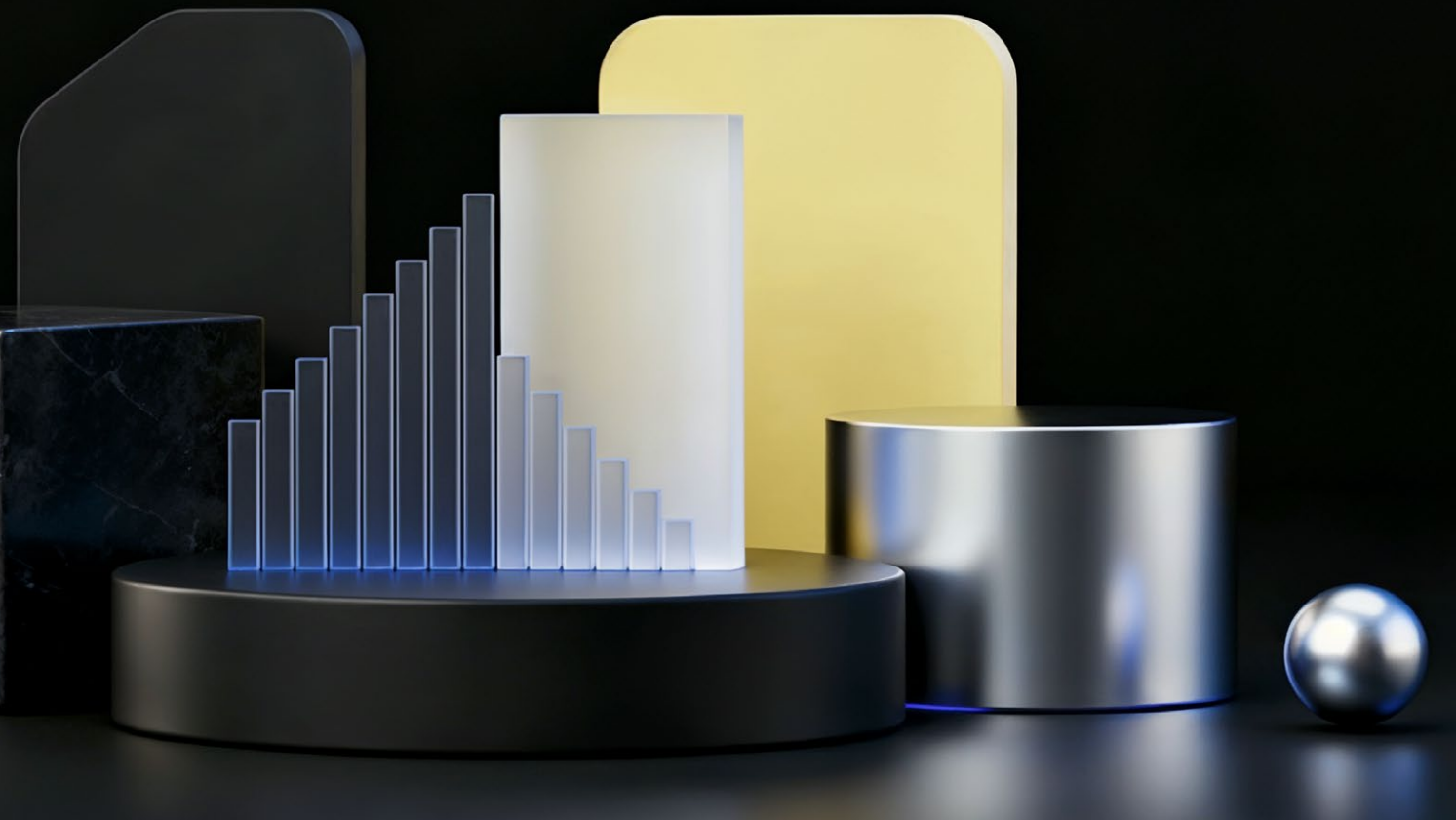
The easy take is to frame Excel as the problem. The outdated tool holding finance back. But that misses something important. Treasurers aren't clinging to spreadsheets because they resist change – they're clinging to them because they've become extraordinarily good at making them work. I've come across companies running global cash forecasting on a single spreadsheet so complex it took thirty minutes just to open. That's not laziness.

That's remarkable and very respectable ingenuity under pressure. It's also, if I'm honest, a little bit impressive. The human capacity to build something functional out of whatever tools are available is one of the things I genuinely admire about finance professionals.

The problem is that ingenuity has a ceiling – and carries a massive risk.

The world isn't getting more stable. Volatility has become a baseline condition, not an exception. Liquidity can tighten faster than models expect. Supply chains fracture. Currency moves surprise. Interest rate environments shift in ways that confound even the most seasoned forecasters. And treasury is where pressure shows up first. Cash and liquidity don't lie. When surprises start appearing in your cash position, they're rarely isolated. They're usually a signal of wider fragility in the organisation. Treasury doesn't just manage risk. It reveals it.

None of this is unprecedented, of course. I work with many experienced leaders who were in the room during the 2008–2009 Great Financial Crisis. They'll tell you that the shapes change – inflation, rate shocks, geopolitical disruption, a pandemic nobody modelled – but the underlying dynamics don't. Uncertainty isn't



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temporary. It doesn't resolve and go away. It just takes different forms and arrives on a different schedule. The leaders who navigate it well are the ones who stopped waiting for stability and started building for adaptability instead.

What has changed, meaningfully, is the pace at which weaknesses get exposed.

Our recent Treasury Trends Report, conducted with Juniper Research, puts some numbers to this. 56% of treasury teams say they're satisfied with their current level of automation. That sounds reassuring – until you consider the other half. A third of teams lack standardised, consistently enforced controls. 62% of finance leaders cite data silos and fragmented systems as a moderate to severe operational challenge. And 39% are prioritising liquidity and funding resilience as a direct response to economic uncertainty.

Put those numbers together: resilience is a priority, controls are inconsistent, and systems are fragmented. That's not a criticism of the people involved. In most cases they're doing an exceptional job with what they have. It's a description of a structural reality, and realities have consequences whether or not we name them.

I'll return to my favourite quote, because it is so true: the seven most expensive

words in business are "we have always done it this way."

The failure mode here is rarely dramatic. It's gradual. A point of efficiency lost here, a workaround normalised there, controls becoming informal over time. The boiling frog problem. Smart, capable people compensating for weak systems with sheer effort and personal expertise – holding it all together through force of will. Until something breaks. Until the person who knew where everything lived leaves. Until a reconciliation that used to take a day starts taking a week. And suddenly there's no room to manoeuvre. They hit the wall, and the wall arrived faster than anyone expected.

Technology alone won't solve this. I've sat through enough pitches to know that another dashboard, another AI-generated insight, another automated alert doesn't replace judgement. And I'd be cautious of anyone who tells you otherwise. Treasury is too important for "move fast and break things." Every payment matters. Every cash position matters. The stakes are genuinely existential. And the organisations that treat treasury as a back-office function rather than a strategic nerve centre tend to find that out the hard way.

But doing nothing is also a decision. It

just defers the consequences and usually compounds them.

Getting real about treasury doesn't mean abandoning what works. Excel will be around for a long time. It belongs in the toolkit, and the people who are brilliant at it should be celebrated, not replaced. What it means is being honest about where effort is masking fragility. About where "working well enough today" might not hold under tomorrow's conditions. About whether the system you have is genuinely resilient, or whether it's resilient because one or two exceptional people are quietly holding it together.

Change is always coming. It always has. The organisations that navigate it well aren't the ones who react fastest when the crisis hits – they're the ones who had the conversation earlier, when there was still time to think clearly and act deliberately.

That's the conversation worth having. ■

Alexander von Schirmeister is the CEO of Nomentia and a leader with over three decades of professional experience across industries and continents, having held large regional CMO and general management/P&L roles.

How to **stay on top** of your **credit risks** in turbulent times



Contributed by
Jesper Daugaard Faurby,
Atradius Denmark

The increasing volatility of global trade is making credit risk management more important than ever. But what do you need to be on top of your credit risk?

As one of the world's leading credit insurers, Atradius insured open trade worth around €2 trillion last year. Here is our best advice for staying in control of your credit risks without compromising on your growth ambition during these times of unpredictability.

Update your strategy

The earlier you recognise that you are operating in a new normal, the better. To make the best possible decisions, you need to understand the new normal for global trade and the level of risk associated with it. This should be the foundation of a more strategic approach to credit risk management. In a world where change is faster than ever, strategic risk management is essential to ensure that your company has confidence to act in uncertain times.



PIXABAY / PEXELS

Review your risks

You should comb through your trade credit risks and make an assessment based on different negative scenarios. You should test whether you can cope with seasonal fluctuations and make sure that your business is robust enough to make it through a business cycle. This is important if you always want to stay in control and be able to act on your decisions.

Use the right data

Looking at historical data is no longer enough when evaluating and calculating risk. This may mean that you can't take as big a risk as you used to, but you'll be prepared for the next time you're hit by an event that, according to traditional calculations, is less likely. In recent years, we have seen several examples of large companies going from being relatively well-consolidated to facing liquidity squeezes and even insolvency within the span of months. Therefore, it has become more important to get updated financial statements and deeper insights into the strategic context in which companies operate.

Keep your customers close

One of the easiest ways to minimise losses is by contacting customers as soon as they miss a payment. It is an essential part of a more streamlined debt collection to automate or set customer contact into a system. In Atradius, our experience is that the companies that are in a continuous dialogue get paid first by liquidity strained customers. Direct contact by phone is recommended.

Explore new markets

Don't hold back in the name of safety. Diversification is also an important risk management tool and with tariff barriers becoming more common you might either need to find a new market or be presented with a new opportunity. But of course, you need to do your due diligence and remember not to underestimate political risk, currency risk, and local debt collection laws. ■

Jesper Daugaard Faurby is a Country Manager at Atradius Denmark.

When financing becomes a strategic question

The treasury function has evolved into a strategic partner within the organisation. In an environment shaped by geopolitical uncertainty, market volatility, and shifting supply chains, financing is no longer defined solely by cost, but by structure, flexibility, and risk management.

For export companies – regardless of size – the key question is not only access to capital, but how financing is structured. How robust is the setup? How well does it match cash flows across different currencies? And how does it create room to act in both growth and uncertainty?

Since 1962, Svensk Exportkredit (SEK) has been financing Swedish exporters and buyers of Swedish exports. Today, SEK provides a range of financing solutions, including long term funding and working capital financing.

Diversification and international reach

According to Helen Junker, Head of Mid Corporates at SEK, many companies are actively diversifying their funding sources.

“The balance between bank financing and alternative funding has become increasingly important. Treasury functions are seeking to reduce concentration risk and build more diversified financing structures. Financing from SEK can provide flexibility and complement a company’s overall funding approach – both for mid-sized and large corporates.”

She explains that financing decisions today are not only about minimising costs but increasingly about building flexibility

SEK

Contributed by SEK

and resilience over time.

“For companies with cash flows in multiple markets, access to financing in local currencies can be a key element of effective risk management.”

She emphasizes the importance of close dialogue, particularly when financing structures become more complex. SEK has extensive experience in international markets and is mandated to strengthen the competitiveness of Swedish exporters through financial solutions.

“Understanding the company’s business model, investment plans, and capital structure is essential. Financing works best when it is integrated into the broader business strategy.”

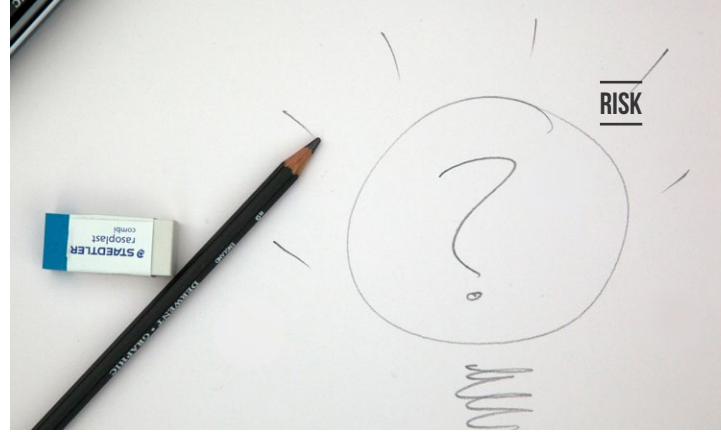
Despite geopolitical uncertainty, sustainability remains a priority for SEK. In 2025, sustainability-classified lending increased at a higher rate than the overall lending portfolio. A company’s ability to present a robust business model and a credible climate transition plan is an important component of risk assessment.

Working capital as a strategic priority

While long-term funding provides stability, working capital plays a critical role in operational flexibility. Maria Hägglov, Head of Trade and Working Capital Solutions at SEK, describes a clear shift in how companies view the balance sheet.

“Using the balance sheet more actively – through tools such as receivables financing or the management of advance payment guarantees – continues to increase. Many companies are reviewing how to unlock capital to support growth and investment.”

Covid highlighted how vulnerable supply chains can be, strengthening the link be-



MARK FLETCHER-BROWN / UNSPLASH

tween the physical and financial value chain.

“It influenced sourcing strategies and made the financing of strategically important suppliers a priority. Today, supply chain finance is as much about risk management as it is about cash flow.”

She points out that working capital solutions can also be a competitive factor in international business.

“The ability to offer extended payment terms can be commercially decisive. Through guarantees or receivables financing, companies can strengthen their own liquidity while also creating stability across the value chain.”

She adds that SEK typically works in close cooperation with companies’ banking partners.

“Banks remain central to the financing structure. Our role is often to complement and collaborate, rather than replace – both for large corporates and mid sized companies with international operations.”

An integrated part of the business

Both long-term funding and working capital are increasingly viewed as strategic tools. For treasurers and CFOs, this expanded role brings greater responsibility – and greater influence over the company’s direction.

In an environment where uncertainty is persistent, a holistic approach is essential. Financing should be seen as an integral part of the business model, not merely as a cost.

Financing does more than provide capital – it creates strategic flexibility. ■



Helen Junker is Head of Mid Corporates at SEK



Maria Hägglov is Head of Trade and Working Capital Solutions at SEK



Modern treasury transformation: how to reduce manual work without weakening control

Treasury
Systems



Contributed by
Erik Åkerlund, Treasury
Systems

For many treasury teams, the challenge is no longer whether to digitalise core workflows, but how to do it without creating new operational risks. As reporting demands increase, market environments stay volatile, and lean teams are asked to do more, the most effective treasury transformations tend to focus on a simple principle: remove manual effort where possible, but strengthen control where it matters most.



from reducing dependency on manual handoffs. Treasury processes typically span several stages: requests from subsidiaries, deal capture, confirmations, payments, accounting, reporting, and follow-up. When these steps are disconnected, teams spend valuable time rekeying information, reconciling differences, and chasing status updates across email, spreadsheets, and multiple tools. That time is rarely value-creating. More importantly, each extra handoff introduces another opportunity for error.

A more resilient model is to design workflows so that data entered once can support multiple downstream processes. Deal data should not only support execution, but also accounting, cash flow visibility, risk reporting, and audit follow-up. Forecast inputs should not sit in isolation from actual balances and financial exposures. Reporting should not require repeated export, manipulation, and repackaging every month-end. The more treasury can work from consistent data and shared logic, the more time the team can spend on analysis instead of administration.

However, efficiency on its own is not enough. One of the reasons treasury leaders move cautiously is that control cannot be compromised. In fact, the opposite is true: the more automation a treasury function introduces, the more important it becomes to define approvals, permissions, and exception handling clearly.

This is where mature transformation programmes distinguish themselves. They do not simply automate activities; they make control points more visible. For example, role-based access, four-eye approval routines, configurable rules, and audit trails can strengthen governance while reducing manual work. Instead of relying on individual memory or local workarounds, teams can embed policy into workflows and monitor adherence in real time. That matters not just for internal confidence, but for compliance, internal control, and external auditability.

Another common shift is in reporting. Historically, many treasury teams have accepted that month-end or management reporting will be labour intensive. Data is pulled from different sources, adjusted in spreadsheets, and reformatted into presentation packs. Yet this process is often one of the clearest signals that transformation is overdue. When treasury data is structured properly and integrated with visual report-

ing tools, reporting can move from being a production exercise to being a decision-support capability. The value is not only time saved, but also better consistency, fewer manual errors, and broader access to relevant information across finance and management.

Forecasting is another area where transformation is becoming more practical and more important. In uncertain markets, treasury needs better forward visibility on liquidity, exposures, and funding needs. But forecasting quality depends heavily on participation from subsidiaries and business units, which means the process must be easy enough to follow and robust enough to compare forecast versus actual outcomes over time. The organisations making progress here are typically those that combine simple user workflows with stronger central follow-up, rather than assuming accuracy will improve through policy alone.

For treasury leaders, the lesson is that successful transformation rarely starts with the broadest possible ambition. It usually starts by targeting the points of friction that create the most operational drag: manual confirmations, payment handling, accounting workflows, fragmented forecasting, or reporting chains that depend on spreadsheets and key individuals. From there, the focus should be on building processes that are easier to operate, easier to govern, and easier to scale.

That mindset is especially relevant in a period when treasury is expected to contribute more to resilience and decision making across the business. Better treasury infrastructure does not just improve internal efficiency. It can improve responsiveness to market changes, strengthen policy compliance, and give management a clearer picture of liquidity, risk, and performance.

Modern treasury transformation, then, is not about replacing professional judgement with technology. It is about giving treasury teams a stronger operating model: less manual effort, better visibility, and tighter control. For organisations trying to do more with lean teams and rising expectations, that is no longer a future aspiration. It is quickly becoming a baseline requirement. ■

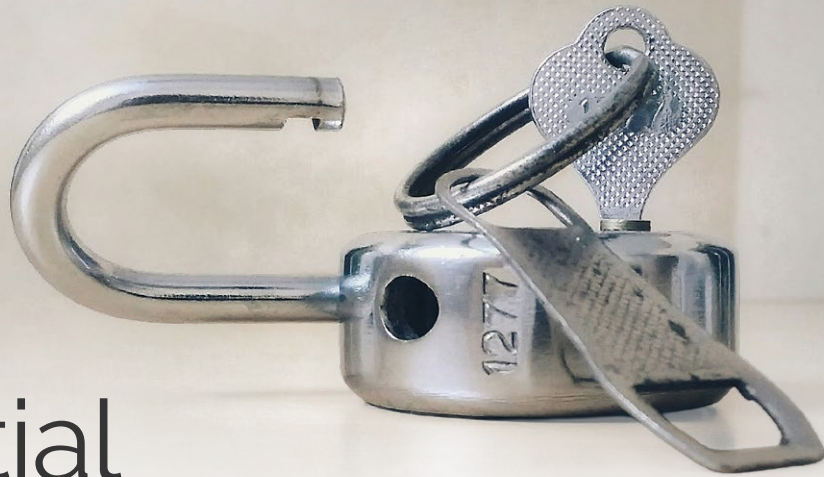
Erik Åkerlund is CEO of Treasury Systems

Treasury is one of the few functions where small process weaknesses can have outsized consequences. A missed fixing, an unreviewed payment, a spreadsheet-based reporting chain, or unclear ownership between front, middle, and back office can all create unnecessary risk. At the same time, many organisations still rely on fragmented workflows that have evolved over time rather than being intentionally designed.

This is why treasury transformation is increasingly becoming an operational design question, not just a system question. The goal is not to “digitise everything” for its own sake. It is to create a working environment where treasury teams can execute routine tasks faster, make decisions on better information, and maintain clear governance as volumes and complexity grow.

In practice, the biggest gains often come

Unlocking corporate cash potential



BASIL JAMES / UNSPLASH

Amundi
Investment Solutions
Trust must be earned



Contributed by Patrick Siméon and Stéphanie Akhal, Amundi

Rapid market swings and stricter governance are changing how corporates manage liquidity. Treasurers now expect cash to be secure, accessible, and productive – managed as an active tool that supports decision making rather than as parked balances. Recent stress events (UK gilt turmoil in 2022, regional US bank failures in 2023, and volatile rate moves) exposed new sources of risk and accelerated shifts in treasury practice: stronger governance, tighter oversight, and a focus on extracting appropriate yield without sacrificing safety.

The resilience imperative

- Corporates have increased liquidity buffers since 2008 and after the pandemic, treating preparedness as standard practice. Sudden credit events, collateral calls, and repricing can arrive with little notice; diversified pools, clear cash segmentation, and tested governance let treasurers absorb shocks instead of reacting under pressure.
- The gilt market episode highlighted the value of deliberate buffers and the need for ready cash to meet collateral calls.

Segmentation: the right product for each need

- Treasurers are moving to granular, dynamic cash segmentation to match purpose with product. Common buckets:

- Daily cash: payments, payroll – overnight to three months (short-term MMFs).
- Operational cash: short projects or buffers – three to six months (standard money market funds (MMFs)).
- Strategic cash: longer horizons, opportunities – six months (ultra short bond strategies).
- Segmentation lets treasurers allocate risk appropriately – secure daily and operational needs in highly liquid instruments, while allowing strategic cash to seek higher yield with modest volatility. Extending duration or moving to lower investment grade issuers can add return, but increases volatility and requires governance.

Diversification with purpose

- Diversification is structural: across issuers, maturities, instruments, and investor bases. On the asset side, it reduces issuer concentration; on the liability side, a varied investor mix smooths redemption patterns.
- Large, multi-country, multi-sector funds offer resilience because different investors' cash flows naturally offset one another, stabilising assets under management and supporting predictable execution – an important factor for corporates prioritising access.

The new discipline of liquidity investing

- Liquidity management has become a formal discipline with stricter internal limits, clearer governance, enhanced transparency, and operational efficiency.
- Four driving themes: tighter risk guidelines, stronger governance, deeper transparency, and improved operations. Clients demand formal rules (max WAL, liquidity buffers) that often exceed regulation.
- EU Money Market Fund Regulation matters: it harmonised short term and standard MMF regimes (VNAV, LVNAV distinctions) and proved resilient in stress

tests. Treasurers want managers who translate regulation into daily portfolio behaviour, issuer selection, and liquidity profiles.

- ESG has matured from principle to practice: treasurers focus on exclusion criteria, data quality, regulatory alignment, and transparent impact measurement, often involving CFOs and corporate ESG teams.

Digitisation and tokenisation

- Digital platforms for consolidated reporting, automated execution, and integrated front to back workflows are now standard expectations.
- Tokenisation is an emerging efficiency lever for MMFs: tokenised share classes and instant settlement could streamline operations and speed access without changing the regulated return profile.

Outlook: choice, partnership, and practical value

- MMFs and short duration strategies are increasingly core liquidity tools for yield, transparency, resilience, and execution. Treasurers want a menu of options (VNAV/LVNAV, currency choices, short/standard/ultra short formats, digital tools, early tokenised solutions).
- Strategic advantage comes from choice and capable partners. Asset managers that act as an extension of treasury – offering product variety, rigorous governance, digital integration, and ESG clarity – help turn liquidity into a decision enabling asset across the organisation. ■

Patrick Siméon is Head of Money Market at Amundi

Stéphanie Akhal is Head of Liquidity Solutions Business Development Europe at Amundi

This article is adapted from a piece originally published in Treasury Management International (TMI).

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Stablecoins: a game changer for treasurers?

Danske Bank



Contributed by Mads Clemmensen and Johan Wennerberg, Danske Bank

Stablecoins are rapidly emerging as a new form of digital money and have attracted significant attention across financial services lately. Many believe that these digital assets have the potential, among other things, to redefine how companies manage payments and optimise liquidity. In this article, we'll take a look at the phenomenon from a treasurer's perspective. Is the hype real? What are the actual benefits and use cases? And what are the key considerations to be aware of for corporates trying to navigate this evolving world of digital assets?

What are stablecoins?

Stablecoins are a form of cryptocurrency engineered to reference the price of fiat currencies, such as the euro or the dollar, thereby avoiding the price volatility associated with "traditional" cryptocurrencies. They also differ from cryptocurrencies in another important way: they are not "decentralised" but issued by financial institutions. The primary characteristic they do share with cryptocurrencies is that they operate on the same technical infrastructures – blockchains.

Stablecoins thus seek to capture the best of both worlds – the stability and credibility of fiat currency issued by a regulated institution, and the efficiency and flexibility of blockchain-based digital assets. In a nutshell, they look exactly like the money in your bank account today – but they can move around peer-to-peer on a global scale like other digital assets. This means that they can potentially bypass a lot of the frictions and inefficiencies of correspondent banking as we know it. Add to this the fact that stablecoins are fundamentally "always-on" assets – blockchains don't have cut-off times – and transactions usually happen at very low costs, often fractions of a cent.

These characteristics make stablecoins very compelling for a variety of use cases across the financial sector. Financial institutions, fintechs, and forward-thinking corporates across the world are increasingly recognising this potential and are pouring

resources and investments into understanding these assets and developing strategies to integrate with them. In the meantime, stablecoins are moving from theory to practice; since their inception just a few short years ago, stablecoins have already grown to facilitate trillions of dollars in transaction value every single month.

Why stablecoins matter for corporates

Most stablecoin transactions today still take place within the ecosystem they were invented to support – the world of crypto trading and "decentralised finance", where they are used as collateral and as safe-haven assets to hedge positions. However, all indications are that stablecoins are quickly developing into a more general medium of exchange and store of value. But how exactly will this affect companies in practice?

Put yourself in the shoes of a corporate treasurer and imagine this: what if – instead of juggling multiple bank accounts and currencies with differing cut-off times and settlement cycles – you could manage euro, dollar, and other currencies via a single digital wallet that updates in real time and can settle payments globally in seconds? Visibility and control over global liquidity would be real-time, allowing funds to be moved instantly wherever they are needed, shrinking float and eliminating "trapped" liquidity. Policy-based automation sweeps any excess liquidity into yield bearing assets



PVPRODUCTIONS / FREEPIK

and instantly returns funds in your currency of choice when working capital needs arise. Continuous on-chain FX between stablecoins allows precise currency positioning within defined risk limits. The result is tighter cash forecasting, reduced idle buffers, and automated cash pooling across subsidiaries. In short, imagine a world where treasury and liquidity management is an always-on, policy-driven process that optimises yield and working capital without sacrificing control.

This is the promise that many industry observers and practitioners believe stablecoins and digital assets represent. We are not there yet – many challenges on the road to realising this vision have yet to be overcome – but we firmly believe that this is the direction we’re heading towards. Despite the potential, we acknowledge that it is still early days, and integrating these new assets into the “business as usual” of large companies and institutions will take time. For treasurers, we see the following key challenges and considerations:

- **Regulatory uncertainty:** while much progress has been made in recent years, the legal status, accounting treatment, and oversight of stablecoins are still developing, requiring careful due diligence and ongoing monitoring.
- **Counterparty risk:** new assets mean new risks. Treasurers must assess the security and solvency of stablecoin issuers, as well as custodians and other counterparties involved

in the value chain.

- **Integration:** adopting stablecoins may necessitate upgrades to treasury systems, payment infrastructure, and internal processes. Today, many banks are still taking their first steps into the market, and it will take time before digital assets are seamlessly integrated into corporate treasury and cash management offerings.

Risk management, vendor selection, and regulatory compliance will be key as corporates explore stablecoin adoption, and treasurers should engage with trusted partners to navigate these complexities.

Danske Bank and the Qivalis consortium: leading the euro stablecoin charge

In Danske Bank, we acknowledge the potential that stablecoins and other digital assets have to transform the way that the bank and our clients will do business in the future. As a participant in the Qivalis consortium, we have now taken our first concrete step into this exciting space.

Qivalis is a joint venture between leading European banks, dedicated to developing a euro-denominated stablecoin, designed to meet the needs of European corporates and institutions. This initiative aims to deliver a robust, compliant, and scalable digital payment infrastructure, and to provide a real European alternative to the fintech-issued dollar stablecoins that dominate the market today. By collaborating with other

leading financial institutions, Danske Bank is positioning to play a key role in shaping the future of digital payments and treasury services.

What should treasurers do now?

Stablecoins are moving fast, and so should corporate treasurers. To stay ahead of the curve, we recommend three immediate actions:

Stay informed: while it’s still early days, we think it is a good time to start learning by following developments in stablecoins, regulation, and market adoption. A basic understanding of the technology and its potential impact will be essential as adoption grows.

Assess the impact on your setup: consider having internal discussions across treasury, accounting, tax, legal, and IT to explore how digital money could affect liquidity structures, payment flows, controls, and system requirements. At the same time, ask your system vendors, auditors, and banking partners how they are preparing.

Continue the dialogue: if you want to understand how stablecoins might influence your future cash management setup, Danske Bank is always ready to discuss. ■

Mads Clemmensen is Digital Asset Lead at Danske Bank

Johan Wennerberg is Head of Cash Management at Danske Bank

The new era of transaction banking for treasurers: real-time payments, digital currencies and AI-driven cash management



Contributed by
Benoîte Armand-Pieyre,
Societe Generale

Advances in cash clearing, new payment rails, and working capital finance are reshaping how companies manage risks and position themselves for growth. For treasurers, whose business models rely on digital efficiency, international reach, and operational resilience, these changes are especially impactful. In a climate of shifting trade patterns and rapid technological progress, cash management and trade finance have become essential tools for securing stability and supporting long-term growth.

Strengthening the foundations: payments and risk management

Over the past decade, transaction banking capabilities have evolved significantly as new technologies have transformed payment systems and clearing mechanisms. Faster settlements reduce counterparty risk, improve liquidity visibility, and enhance cash management efficiency. Payments that once required several days can now settle within hours, offering better control in managing pan-European cash structures.

However, the shift to real-time introduces new challenges, including cyber threats, service outages, and increased pressures on intraday liquidity. Operational resilience is now as vital as transaction speed.

Several structural changes are redefining the payments landscape:

- The widespread adoption of ISO 20022, enhancing data quality and Interoperability.
- The expansion of SWIFT GPI, enabling faster, more transparent cross-border payments.

- Efforts to reduce exceptions and manual investigations, lowering friction and costs.
- The rise of instant payments and digital wallets, supported by the rapid expansion of SEPA Instant Credit Transfer (SCT Inst) across Europe, is now reshaping expectations for speed, transparency, and liquidity management among Nordic corporates.

Supporting growth: trade finance and working capital

At the same time, working capital solutions are undergoing a significant transformation. Modern platforms now cover global supplier and buyer networks, provide tailored reporting and extend into inventory financing. Dynamic discounting, pioneered by fintechs, enables suppliers to choose when they want to be paid, leveraging the buyer's balance-sheet strength while emerging marketplaces allow corporates to auction receivables to multiple financiers in real time.

As trade routes shift and supply chains become more complex, diversified access to liquidity is increasingly critical.

Digital acceleration: stablecoins, CBDCs and APIs

The modernisation of financial infrastructures is driving the next wave of innovation.

Stablecoins and Central Bank Digital Currencies (CBDCs) are emerging as alternatives to traditional clearing systems. With instant on-chain settlement, they can reduce settlement risk, simplify reconciliation and improve transparency.

Societe Generale has been at the forefront of this shift, becoming the first major financial institution to launch a regulated, euro-denominated and USD-backed stablecoin in 2023. These instruments provide corporates, including Nordic treasurers exploring digital asset strategies, with a secure, fully compliant way to experiment with tokenised cash management.

Application programming Interface



SOCIETE GENERALE

(API) technology is also unlocking new possibilities, allowing businesses to connect directly to banking rails, access richer data, and automate treasury operations. APIs pave the way for seamless integration, bypassing legacy networks and enabling greater efficiency.

The rise of artificial intelligence

AI is one of the most transformative forces in payments and transaction banking. It is already being deployed improving fraud detection, reducing false positives in sanctions screening, automating currency conversions, strengthening reconciliation, and enhancing intraday liquidity forecasts.

In cash management, AI has become a critical enabler by:

- Predicting liquidity positions with greater accuracy.
- Anticipating funding needs.
- Analysing payment behaviours.
- Automating operational processes to reduce errors and improve efficiency.

The acceleration of digitalisation is also transforming trade finance. The industry-wide shift driven by the Model Law on electronic Transferable records (MLETR) aims to eliminate paper-based inefficiencies and fraud risks, and to strengthen profitability, competitiveness, and supply chain transparency.

To harness these innovations, companies must first ensure their financial foundations are in place. The future of cash management and trade finance lies in leveraging what is already available: real time payments and data-driven platforms, while preparing for what comes next. For Nordic treasurers, these shifts underscore the importance of working with partners that combine strong European infrastructure with recognised expertise in payment innovation, digital assets, and advanced treasury solutions. ■

Benoîte Armand-Pieyre is Head of Global Transaction Banking Europe, Societe Generale

The evolving role of treasury



Contributed by FIS

The treasury function is undergoing a quiet yet profound transformation. Traditionally, it focused on safeguarding cash, managing bank relationships, and reporting past financial activities. Success was measured by accuracy, control, and the absence of surprises.

However, this definition no longer suffices in today's volatile environment. Fluctuations in interest rates, currency markets, and supply chains have compressed the time between a market signal and the need for a financial response. Treasury is moving closer to the strategy room, playing a proactive role in shaping business decisions.

This shift is particularly evident in the Nordic region, where lean organisations and high levels of digitisation are driving change. Nordic finance teams are redefining treasury as a forward-looking function – less focused on reporting history and more on influencing future outcomes. Many are leveraging advanced tools, such as FIS' Office of the CFO (oCFO) suite of solutions, to anticipate opportunities, activate strategies, and execute with confidence.



BANKIM DESAI / UNSPLASH

Anticipate: seeing beyond the present

Traditionally, treasury reporting was an exercise in hindsight, offering a snapshot of cash positions days or weeks after the fact. While necessary for compliance, this approach offers limited value in a fast-changing environment. Today, treasurers must anticipate risks and opportunities before they materialise.

FIS' oCFO suite enables this shift by combining historical trends, external risk signals, and global data visibility to deliver predictive insights. Tools like Neural Treasury and Revenue Insight empower treasurers to identify vulnerabilities, forecast cash flow, and make confident credit and capital decisions. By anticipating market shifts, treasury moves from reactive reporting to proactive financial intelligence.

Activate: turning insights into action

Anticipation alone is not enough – treasurers must also activate strategies to address emerging risks and opportunities. This requires real-time visibility into liquidity and the ability to model scenarios that inform decision-making.

FIS' oCFO suite provides the tools to activate strategies effectively. Solutions like Integrity and Quantum Cloud Edition allow treasurers to govern global cash, manage liquidity, and stabilise exposure across jurisdictions. Scenario modelling capabilities enable organisations to assess the impact of rising interest rates, supply chain disruptions, or currency fluctuations and take decisive action. Treasury becomes

a strategic enabler, aligning financial decisions with business objectives.

Execute: delivering with confidence

The final step is execution – ensuring that strategies are implemented efficiently and securely. In today's volatile environment, execution must be fast, precise, and resilient to external shocks.

FIS' oCFO suite excels in this area by orchestrating the entire money lifecycle. Solutions like the Payment Hub and Liquidity Hub streamline global disbursements, optimise working capital, and ensure secure, compliant transactions. With built-in governance and AI-driven automation, treasurers can execute decisions with confidence, knowing that their actions are backed by reliable data and robust infrastructure.

A new mindset for treasury

Ultimately, the changing role of treasury represents a shift in mindset. It's about recognising that while the future cannot be predicted with certainty, organisations can be better prepared for it. By anticipating opportunities, activating strategies, and executing with confidence, treasurers can transform their role from custodians of cash to architects of financial resilience and agility.

With the support of FIS' oCFO suite, treasury is no longer just about safeguarding corporate funds. It is about driving enterprise value, enabling growth, and ensuring financial readiness in an increasingly complex and volatile world. ■

AGENDA



iPhone



Android

Downloaded the app yet?

If schedule details change, the web and app will offer the latest version. Btw, have you seen our platform overview on pages 2–3?

Nearly all sessions are 40 minutes. Exceptions are noted in the headlines.

22-23 April 2026 OVERVIEW

Wednesday 22 April 2026

12:00 **Early arrivers' registration 12:00–18:00** This is the registration desk for all delegates arriving on Wednesday 22 April, both course participants and main conference delegates, including partner representatives. Lunch is not served but there are plenty food places in the complex and the vicinity. (On main day, registration will instead be on Level 1, at Entrance 8, but if you register on Wednesday you don't need to redo it on Thursday.)

13:00 Page 46	AI in corporate treasury (3h) Room R24+R25, Level 2 Free course. Registration required and binding. Martijn Groenbroek, Zanders p46	Financial risk management (3h) Room R21, Level 2 Free course. Registration required and binding. Sander de Vries, Zanders p46	Harnessing stablecoins and tokenised assets for effective cash management (3h) Room R26, Level 2 Free course. Registration required and binding. Mark Sutton, Zanders p46	Treasury digitalisation – building and optimising your technology stack (3h) Room R22, Level 2 Free course. Registration required and binding. Petter Huusko, Zanders p46	Liquidity optimisation with stablecoins and applied AI (4h) Room R23, Level 2 Free course. Registration required and binding. James Kelly, Your Treasury Limited, Dominic Lynch, Your Treasury AB p46
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17:00 **Networking mingle**

Thursday 23 April 2026

08:00 **Delegate registration, at Entrance 8 Come and have breakfast!** Enter the event at Entrance 8 (Mässans gata 8). It will be crowded, so consider beating the queues by coming at the 8 o'clock opening of the reception – and have breakfast! (Or register already Wednesday, on Level 2.) Find your ticket QR code in the Treasury 360° app, or in email sent to you before the day.

09:00 Pages 46–47	From 0 to 1: Achieve your first win with premium APIs Room G1 Christie Holm Kristensen, Danske Bank, Veikko Koski, FinanceKey, Peter Murer, Siemens AG, Heli Saukkola, Orion Pharma p46	Your treasury brand – becoming the go-to voice in a changing landscape Room G2 Håkan Backlund, Gunnebo AB, Yngvar Ugland, DNB p47	The new forms of money: what treasurers need to know about Stablecoins, deposit tokens & wCBDC Room H1 Monika Schöning, ING p47	Real-time treasury: driving agility and visibility in a dynamic market Room G4 Christof Hofmann, Deutsche Bank, Olivier Lens, SWIFT, Lena Myklebust, Equinor ASA p47	Rethinking cash flow: practical ways to meet your cash targets – every time Room G3 Nick Frost, Morgan Advanced Materials plc, Patrick Kunz, Pecunia Treasury & Finance, Daniel Smith, Orbian p47
	10:00 Page 48	KLM Royal Dutch Airlines payment factory journey Room G1 Esther Goemans, Orchard Finance, Bas Koopman, KLM p48	Merck's in-house bank at the forefront of 2026 regulatory changes in Asia and Latin America Room G2 Harald Abel, Deutsche Bank, Jörg Bermüller, Merck KGaA p48	OPENING KEYNOTE – SANNA MARIN: Building for Nordic strength and success Congress Hall Sanna Marin, Former Prime Minister of Finland (2019–2023) p48	What's real, what's 'AI' and how treasurers should use it effectively Room H1 Gordon Farrell, Kyriba, Nels Mortensen, SkySparc p48
11:00 Pages 48–50	Denmark taking over. The Lundbeck case of ambitious growth and what it requires of funding and treasury operations Room G2 Henrik Immelborn, Nordea, Peter Kreutzfeldt, Lundbeck p48	Embedding a culture of cash discipline Room G4 Markus Myllymäki, Stora Enso, Karri Teikari, J.P. Morgan J.P.Morgan p49	Macroeconomic & geopolitical outlook: implications for corporate treasury Room G3 Giada Giani, CITI p49	AI & Sovereignty Room G1 Björn McHugh, SEB, Jenny Nordlöw, Sferical AI, Carl Johan Nordmark, AstraZeneca, James Prasad, SEB p49	Tokenized deposits: the next evolution of corporate cash Room H1 Palle Dedenroth, Danfoss A/S, Dominic Lynch, Your Treasury AB, Bruno Mellado, BNP Paribas, Jan Dirk van Beusekom, BNP Paribas p50



Coffee? All day! H hall and G foyer on Level 2. Breakfast/snacks 8–11, 14:40–16.



Lunch?

In H hall and G foyer on Level 2, and it's on us! **11:40–14.00**, so plenty of time to avoid rush.

<p>12:00 Pages 50-51</p>	<p>C-suite agenda: what's on the table for 2026 Congress Hall Søren B. Andersson, Jeudan A/S</p> <p>TREASURY360® p50</p>	<p>Enabling our data driven treasury – The Volvo Group approach Room H1 Henrik Crone, SkySparc, Karin Heltborg, Volvo Group Treasury</p> <p>SKYSPARC p50</p>	<p>Treasury navigating through complex markets Room G1 John Kiely, Mastercard Corporate Solutions, Europe, Christian Lintner, Svitzer, Cara Savas, HSBC, Krista Soini, Metso</p> <p>HSBC p50</p>	<p>Tech or trap? Humans, machines, and catching those synergies Room G4 Royston Da Costa, Strategic Treasurers Alliance (STA), Patrick Kunz, Pecunia Treasury & Finance, Carlo Macri, A.P. Møller - Maersk</p> <p>p50</p>	<p>The digital asset era for treasury and finance is here - will you be left behind? Room G2 Mark Johnson, Ripple Treasury</p> <p>ripple treasury p50</p>	<p>Revolutionising cash forecasting: connectivity, AI, and unified solutions Room G3 Irja Andersson, Alfa Laval Treasury International AB, Andrew Winders, FIS</p> <p>FIS p51</p>
<p>13:00 Page 51-52</p>	<p>A journey towards the next-generation treasury: the voice of two experienced group treasurers Room G1 Patrik Bergström, SEB, Magnus Damberg, SEB, Elisabeth Mosseen, SKF, Michael Störup, Inter IKEA Group</p> <p>SEB p51</p>	<p>Fast-tracking treasury: the journey of simplifying global payments Room G4 Bogdan Camaru, ContourGlobal, Iryna Chystova, TIS, Maarten Himpe, ContourGlobal</p> <p>tis p51</p>	<p>FX risk management trends among large corporates Room H1 Marcus Alfredson, Volvo Cars, Marie-Therese Bäcknäs, Lantmännen, Niklas Muhrbeck, Stockholm Exergi, John Simonsson, Volvo Treasury AB, Johan Trocmé, Nordea</p> <p>Nordea p51</p>	<p>Stablecoins & tokenized deposits: a game changer for treasurers? Room G3 Mads Clemmensen, Danske Bank, Palle Dedenroth, Danfoss A/S, Christie Holm Kristensen, Danske Bank, Monika Schöning, ING, Mark Sutton, Zanders</p> <p>Danske Bank p51</p>	<p>The strategic treasurer: centralising for impact Room G2 Jonathan Genard, ING, Henrik Welch, Alfa Laval Treasury International AB</p> <p>ING p52</p>	
<p>14:00 Page 52</p>	<p>Harness the power of your liquidity - a recipe for efficient liquidity management Room G1 Tommy Adriansson, SEB, Danijel Afolter, Volvo Treasury, Justas Jonikas, SEB</p> <p>SEB p52</p>	<p>Unlocking Nordic treasury potential with Siemens Room G4 Peter Murer, Siemens AG, Johan Wennerberg, Danske Bank</p> <p>Danske Bank p52</p>	<p>Evolution or revolution? Digital currencies in the Nordics: digital euro, tokenised deposits and stablecoins Room G2 Ville Sointu, Nordea</p> <p>Nordea p52</p>	<p>The making of a real treasury Room G3 Maarit Kekki, Eitel Networks, Antti Pekkala, Nomentia</p> <p>NOMENTIA p52</p>	<p>Stay valuable, stay employed: how modern treasurers prove their impact to their CFOs, CEOs and the rest of their organizations Room H1 Håkan Backlund, Gunnebo AB, Alexandra Birlog, Orkla Food Ingredients, Allan Kristoffersen, Independent, Jan Dirk van Beusekom, BNP Paribas</p> <p>BNP PARIBAS p52</p>	
<p>15:00 Pages 52-53</p>	<p>Debut credit rating – key drivers, challenges and process Room G1 Marianne Aalby, Public Property Invest ASA, Mikael Busch, Fitch Ratings, Kristel Eismann, Sveafastigheter AB</p> <p>FitchRatings p52</p>	<p>Navigating financial risk in volatile markets Room C2 Daniel Aspenberg, SKF Automotive, Sander de Vries, Zanders</p> <p>ZANDERS p52</p>	<p>To hedge or not to hedge: managing risk in an unpredictable world Congress Hall Kasper Christensen, Pandora, Christian Henriksen, Ambu A/S, Simon Hesse Hoffmann, Ambu A/S, Børge Rogstad, DNB, Johan Wessman, BNP Paribas</p> <p>TREASURY360® p53</p>	<p>Practical guide. When treasury meets digital assets: a strategic turning point for liquidity? Room G4 Stéphanie Cabossioras, Societe Generale, Genevieve Douhet, Societe Generale, Floor Meeuwis, Societe Generale</p> <p>SOCIETE GENERALE p53</p>	<p>Real-time finance: the future of payments and operations in a 24/7 economy. Room G3 Carlo Macri, A.P. Møller - Maersk, Mark McNulty, CITI, Sigrid Pettersson, ASSA ABLOY</p> <p>citi p53</p>	<p>The current turmoil in energy markets – and its impact on growth, inflation, rates and currencies Room H1 Elwin De Groot, Rabobank, Florence Schmit, Rabobank</p> <p>Rabobank p53</p>
<p>16:00 Pages 53-54</p>	<p>Case studies double: Room H1 Malin Lofgren, Volvo Treasury, Freek van den Engel, Bolt</p> <p>BNP PARIBAS p53</p>	<p>Discovery before delivery Room G4 Marina Demyanovskaya, Novo Nordisk</p> <p>SAP Taulia p53</p>	<p>Sustainable Finance 2.0: scaling impact in today's multiplex economy Room G1 Jan De Jaeck, ING, Jean-Baptiste Jacquet, ING</p> <p>ING p54</p>	<p>Transformation, internationalisation and rationalisation - tackling the journey of changes within treasury Room G3 Jan Ellegaard Hansen, Topsoe A/S, Alwin Harkema, Bank of America</p> <p>BANK OF AMERICA p54</p>	<p>Working capital & trade finance in the AI era: transforming liquidity, risk, and competitive edge Room G2 Biswarup Chatterjee, CITI, Martijn Groenbroek, Zanders, Pauline Kontos, CITI</p> <p>citi p54</p>	
<p>17:00</p>	<p>Networking mingle Hall H</p>		<p>18:45</p>	<p>Dinner party (subject to ticket type) Your personal schedule in the app will show which sponsor is your table host, with a map to the right tables.</p>	<p>Across the following nine pages, 46-54 find the session details, ordered by time. ▼</p>	

AGENDA



iPhone



Android

Downloaded the app yet?

If schedule details change, the web and app will offer the latest version. Btw, have you seen our platform overview on pages 2-3?

WEDNESDAY 22 APRIL

12:00

Early arrivers' registration

This is the registration desk for all delegates arriving on Wednesday 22 April, both course participants and main conference delegates, including partner representatives. (Note that on main day, registration will instead be on Level 1, at Entrance 8, but if you register on Wednesday you don't need to redo it on Thursday.)

13:00

AI in corporate treasury (3h)

Room R24+R25, Level 2



Free course. Registration required and binding.

Full course outline



Gain a practical understanding of AI can enhance decision-making, automate workflows, and reshape the future of the treasury function.

Martijn Groenbroek, Senior Manager, Treasury Innovation, Zanders

Financial risk management (3h)

Room R21, Level 2



Free course. Registration required and binding.

Full course outline



Join this 3-hour course to get a solid understanding of the financial risk management role within the treasury function and of how to build a coherent risk management framework.

Sander de Vries, Head of FRM Practice at Zanders, Zanders

Harnessing stablecoins and tokenised assets for effective cash management (3h)

Room R26, Level 2



Free course. Registration required and binding.

Full course outline



In this pragmatic training session, we will demystify the use of stablecoins and tokenised assets in a modern treasury stack, outline where they genuinely add value, and how to pilot them safely with clear governance and measurable outcomes.

Mark Sutton, Senior Manager, Zanders

Treasury digitalisation – building and optimising your technology stack (3h)

Room R24+R25, Level 2



Free course. Registration required and binding.

Full course outline



This practical training is designed to outline best practices with regard to the treasury technology landscape. We'll demystify the vendor ecosystem and mechanisms for key

integration points (e.g. ERP, trading platforms banks, etc).

Petter Huusko, Senior Manager, Zanders

Liquidity optimisation with stablecoins and applied AI (4h)

Room R24+R25, Level 2



Free course. Registration required and binding.

Full course outline



This workshop provides a practical, treasury-first introduction to the stablecoin and tokenisation landscape, with a clear focus on how these innovations impact payments, cash visibility, and working capital outcomes.

James Kelly, Co-founder, Your Treasury Limited

Dominic Lynch, Co-Founder, Your Treasury AB

17:00–18:00

Networking mingle

Seasons Restaurant, Level 2

THURSDAY 23 APRIL

08:00

Delegate registration, at Entrance 8

Enter the event at Entrance 8 (Mässans gata 8). It will be crowded, so consider beating the queues by coming at the 8 o'clock opening of the reception – and have breakfast! (Or register already Wednesday, on Level 2.)

Find your ticket QR code in the Treasury 360° app, or in email sent to you before the day.

09:00

From 0 to 1: Achieve your first win with premium APIs

Room G1

Fireside Chat

Premium APIs can often feel like a big, complex transformation project. But we're here to tell you that it doesn't have to. In this debate, we take a practical look at what they actually mean for treasury teams. Through real-life experiences, we'll unpack what can be built, what companies are already doing, what implementation truly involves. The focus is simple: a transparent, step-by-step view of what it takes to get started - and what to realistically expect along the way.

Christie Holm Kristensen, Integration Partnership Manager, Danske Bank

Veikko Koski, Co-Founder and CRO, FinanceKey

Thursday meetings

Booking meetings has never been as simple and efficient! Invite, accept or decline with just a click. Your table in the Congress Foyer meetings area is dedicated automatically, and the meeting goes into your personal event agenda.

Bookable through 9:00–17:30, by half-hour slots, in the Treasury 360° app.

Peter Murer, Global Head of Bank Partner Management, Siemens AG

Heli Saukkola, Treasury manager, Orion Pharma

Your treasury brand – becoming the go-to voice in a changing landscape

Room G2

 Panel

DNB In today's rapidly evolving financial landscape, treasury leaders are expected to do more than manage liquidity and risk. They are increasingly called upon to act as strategic voices within their organizations — shaping decisions, building trust, and guiding their companies through uncertainty.

This interactive breakout session will explore how treasury professionals can strengthen their internal influence and external credibility. Together with our moderator, we will discuss how treasurers can stay relevant in times of transformation, communicate complex financial insights in a compelling way, and build a strong treasury brand across the organization.

The session will be moderated by Yngvar Ugland, Head of DNB NewTechLab and one of the Nordics' leading voices on innovation and artificial intelligence. Known for combining deep analytical expertise with creativity and storytelling, Yngvar brings a unique perspective on how technology, leadership, and human collaboration shape the future of business. He is an Innovation & Science Fellow at DNB, currently pursuing an Industry PhD in Artificial Intelligence, and has received several recognitions including Nordic AI Professional of the Year. His engaging style — influenced by both academia and his experience as a stand-up comedian — makes complex ideas both accessible and inspiring.

The panel discussion will address questions such as:

- How can treasury leaders remain rel-

evant in a rapidly changing environment?

- What role should treasury play in strategic decision-making?
- How can financial expertise be communicated clearly and credibly across the organization?
- What advice would experienced leaders give to the next generation of treasury professionals?

Håkan Backlund, Head of Treasury, Gunnebo AB

Yngvar Ugland, Head of DNB NewTechLab, DNB

The new forms of money: what treasurers need to know about Stablecoins, deposit tokens & wCBDC

Room H1

 Presentation

ING The rapid evolution of digital money is reshaping financial infrastructure, creating new opportunities - and new responsibilities - for corporate treasurers. As regulators progress on frameworks like MiCA and financial institutions experiment with tokenized cash, treasurers increasingly face questions about stablecoins, deposit tokens and wholesale CBDC (wCBDC). Yet these instruments differ fundamentally in purpose, risk profile, and applicability.

In this session, Monika Schöning will demystify the digital-money landscape and translate it into clear, practical guidance for corporate treasury teams. The presentation highlights where stablecoins offer real-world efficiency gains, how deposit tokens extend trusted commercial-bank money onto programmable digital rails, and why wholesale CBDC - although not held directly by corporates - has the potential to reshape FX, liquidity management, and cross-border settlement through instant, risk-free interbank settlement.

This session focuses on actionable insight: what to know, what questions to ask, and how to evaluate whether digital money fits their treasury specific operational, liquidity or cross-border payment needs. Attendees will leave equipped to navigate emerging options confidently and engage internal and external stakeholders effectively.

Monika Schöning, Lead Digital Money & Assets, ING

Real-time treasury: driving agility and visibility in a dynamic market

Room G4

 Panel

Deutsche Bank  Let's get it framed. Starting from a proper definition of the real-time treasury concept, and its role in modern liquidity management, this session will dive into a broad spectrum of dimensions.

Expect to have these angles covered, setting you well-prepared for your treasury's changes ahead in this area.

- Technology enablers
- APIs, instant payments, and real-time data integration across platforms
- Benefits for corporates
- Improved cash visibility, faster decision-making, and enhanced risk management
- Challenges and considerations
- Connectivity, cybersecurity, and operational readiness
- The future outlook
- How real-time capabilities are shaping treasury strategies globally

Christof Hofmann, Global Head of Cash Management, Deutsche Bank


Olivier Lens, Head of Central & Eastern Europe, SWIFT

Lena Myklebust, Head of Cash Management Infrastructure, Equinor ASA

Rethinking cash flow: practical ways to meet your cash targets – every time

Room G3

 Panel

ORBIAN  Today's markets are unpredictable, making it essential to manage cash and supplier relationships effectively. This session will show how flexible payment options – either by themselves or combined with supply chain finance – can help organizations become more resilient, improve cash flow, and consistently meet cash targets. Using real examples and data, we'll explain how finance and procurement leaders can leverage flexible payment tools to achieve real results – without relying solely on traditional bank loans.

 Continued



Coffee? All day! H hall and G foyer on Level 2. Breakfast/snacks 8–11, 14:40–16.



Lunch? In H hall and G foyer on Level 2, and it's on us! 11:40–14.00, so plenty of time to avoid rush.

AGENDA

Nick Frost, Group Treasurer & Director of Investor Relations, Morgan Advanced Materials plc

Patrick Kunz, Founder of the Interim Treasury Network, Pecunia Treasury & Finance

Daniel Smith, Director of Origination EMEA, Orbian

currencies offshore and to utilize new FX transaction rails.

Harald Abel, Co-Head RMS Workflow Solutions EMEA, Deutsche Bank

Jörg Bermüller, Head of Cash and Risk Management, Vice President, Merck KGaA

What's real, what's noise, and how can treasurers use AI to drive smarter forecasting, better decisions, and real efficiency gains? From data readiness to human-plus-AI collaboration, we'll explore what practical adoption actually looks like—and how to get started with confidence.

Gordon Farrell, Solution Engineer, Kyriba

Nels Mortensen, Director, SkySparc

10:00

KLM Royal Dutch Airlines payment factory journey

Room G1

Case study



CASE STUDY: This session will highlight how KLM's payment factory streamlines operations, reduces costs and mitigates risks by centralizing and automating payment processes. Insights will be shared on how a large-scale transformation project was initiated for selecting a future proof system. Also the approach for the implementation and migration will be presented.

KLM's Treasury Department is a centralized function responsible for, among other duties, managing the payment factory's infrastructure and operations. For many years, these processes have been supported by an in-house developed system. This system is integral to KLM's financial operations, enabling the efficient processing of payments that underpin the company's annual turnover of approximately EUR 11 billion and operating costs of around EUR 10.8 billion.

Esther Goemans, Partner Treasury, Orchard Finance

Bas Koopman, Director Payments & Transaction Services, KLM

OPENING KEYNOTE – SANNA MARIN: Building for Nordic strength and success

Congress Hall

Keynote

TREASURY³⁶⁰

Europe's relation to Russia was never simple and Finns know it as well as anybody. In Gothenburg, meet Sanna Marin – who, as prime minister, led her nation's determined step in 2023 to join Nato in the wake of Russia's Ukraine invasion the year before. Learn where she sees the keys to a successful future for the Nordic region, from a perspective that couldn't be more holistic.

Geopolitical resilience, energy transition, human rights, social equality, gender ... The range of attention points for Finnish ex-prime minister Sanna Marin is broad, as also reflects in her new role as a strategic councillor with the Tony Blair Institute for Global Change, the high-profile think tank. (Then, let's not forget her proven concern for meeting efficiency; her national breakthrough came after a clip of her stern chairing of a Tampere city council session had gone viral in 2016.)

Born in 1985, she entered her prime minister term in 2019 as the then youngest head of government in the world. The first member of her family to study at university, she finished her master's degree in 2017 after running studies in parallel with various jobs for many years. Meet up to explore Sanna Marin's take on where we should all direct our efforts to craft the best future for our nations, businesses and citizens.

Sanna Marin, Former Prime Minister of Finland (2019-2023)

What liquidity and currency management processes will look like in 5-10 years, and how I should prepare

Room G4

Panel

FXITY

Join for a dynamic discussion between some of the Nordic region's most ambitious treasury teams around tech, automation and modern processes.

Johan Elfgrén, Founder, Fxity

Mikael Lindahl, CEO, Fxity

Camilla Nylander, Treasury Analyst, Acne Studios AB

Dino Tufek, Group Treasury Director, Thule Group AB

11:00

Denmark taking over. The Lundbeck case of ambitious growth and what it requires of funding and treasury operations

Room G2

Fireside Chat

Nordea

Danish corporates have been amongst the most active acquirers across Europe with some of the largest M&A deals taking place recently. Join for a chat with Peter Kreutzfeldt, Head of Group Treasury and Insurance, at pharmaceutical company Lundbeck – a case in point - and Henrik Immelborn, Managing Director at Nordea.

Lundbeck has been on an exciting growth trajectory driven by several acquisitions, including Longboard Pharmaceuticals in 2024. With these large deals, optimal acquisition fund-

Merck's in-house bank at the forefront of 2026 regulatory changes in Asia and Latin America

Room G2

Case study



CASE STUDY: Learn first-hand how Merck leveraged currency regime changes and new regulations to substantially expand the reach of its in-house bank across Asia and Latin America. As part of this effort, Merck became the first company globally to hold previously restricted

What's real, what's 'AI' and how treasurers should use it effectively

Room H1

Panel



This panel cuts through the AI hype to focus on what truly matters for treasury.



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ing is crucial, both regarding quantum and competitive terms – and together with speed of execution and deal certainty, it makes for a true competitive advantage in M&A situations. This puts high demand on treasury teams to solve both for time-pressured immediate need and for long-term planning.

Henrik Immelborn, Managing Director, Nordea

Peter Kreutzfeldt, Head of Group Treasury & Insurance, Lundbeck

Embedding a culture of cash discipline

Room G4

 Fireside Chat

J.P.Morgan The last few years have propelled working capital to the top of the priority list for many CEOs, with cash discipline and strong liquidity management, a key part of which is supply chain finance (SCF), now essential ingredients for long-term success. Join this session to hear Stora Enso's Working Capital Financing Manager, Markus Myllymäki chart the company's journey from the launch of its SCF programme, through

the challenges of supplier onboarding and process redesign, to today's integrated strategy that continues to deliver results. Key takeaways will include how SCF fits into a wider, integrated approach to working capital optimization and practical lessons on how to implement and scale SCF across a complex business. The discussion will also look to the future and highlight what's next in sustainable supply chain finance and inventory finance.


Markus Myllymäki, Working Capital Financing Manager, Stora Enso

Karri Teikari, Trade & Working Capital, J.P. Morgan

Macroeconomic & geopolitical outlook: implications for corporate treasury

Room G3

 Keynote


 Citi's Economist, Giada Giani, shares insights on shifting macro-economic conditions and geopolitical risks.

Giada Giani, Economist, CITI

AI & Sovereignty

Room G1

 Panel

 In 2026, the AI technology race continues, with large scale investments driving further technology advances at unprecedented speed. At the same time, the shifts in geopolitical climate has made sovereignty a hot topic across industries and sectors.

This panel explores how AI is affecting companies today and tomorrow, how Sferical AI assists in building the future AI infrastructure for Swedish Industry and what challenges lie ahead with digital sovereignty in Europe.

Björn McHugh, Head of Strategy & Change, Group Technology, SEB

Jenny Nordlöw, CEO, Sferical AI

Carl Johan Nordmark, Head of IT – Development and Late Therapeutic Areas, R&D IT, AstraZeneca

James Prasad, Head of TSS Strategy & Business Development, SEB



JONATHAN NOACK / UNSPLASH



Coffee? All day! H hall and G foyer on Level 2. Breakfast/snacks 8–11, 14:40–16.



Lunch? In H hall and G foyer on Level 2, and it's on us! 11:40–14.00, so plenty of time to avoid rush.

AGENDA

Tokenized deposits: the next evolution of corporate cash

Room H1

 Panel



Join this panel and hear from our experts bringing their perspectives.

Palle Dedenroth, Assistant Treasurer, Danfoss A/S

Dominic Lynch, Co-Founder, Your Treasury AB

Bruno Mellado, Global Head of Payments and Receivables, BNP Paribas

Jan Dirk van Beusekom, Head of Strategic Marketing for Cash Management, Trade Solutions & Factoring, BNP Paribas

12:00

C-suite agenda: what's on the table for 2026

Congress Hall

 Keynote

TREASURY³⁶⁰

As expectations on finance continue to rise, c-suite leaders and CFOs are taking on a broader role in shaping the direction of the business. Søren B. Andersson, vice-CEO and former CFO at Denmark's largest listed real-estate and service company Jeudan A/S will take us through what the C-suite agenda will look like in 2026 – what will demand attention, where priorities are shifting, and how finance leaders can stay ahead.

Søren B. Andersson, Vice-CEO, Jeudan A/S

Enabling our data driven treasury – The Volvo Group approach

Room H1

 Fireside Chat



How do you move a large, complex treasury organisation towards a truly data-driven way of working — while keeping the business engaged and change manageable?

In this fireside chat, Volvo Group shares how its treasury function is preparing for future challenges by strengthening data foundations, embedding analytics into daily decision-making, and working more closely with stakeholders across the organisation. Together with SkySparc, Volvo Group has been working to establish the structures and ways of working needed to support this shift.

The discussion explores how a data-centric mindset supports better visibility, efficiency, and resilience — not just through technology, but through people, governance, and processes. The session will touch both on real obstacles along the way and operational and analytical benefits being realised, as well as how Volvo Group is laying the groundwork for more advanced, AI-driven capabilities over time. Expect a candid conversation focused on lessons learned, practical considerations, and what it really takes to turn data ambition into everyday treasury practice.

Henrik Crone, COO & Deputy CEO, SkySparc

Karin Heltborg, VP Treasury Operations & Digitalization, Volvo Group Treasury

Treasury navigating through complex markets

Room G1

 Fireside Chat



Join this discussion looking into how to navigate complex markets through:

- Optimizing Cash Management Strategies Amid Market Volatility
- Navigating FX Risks in International Trade and Investments
- Enhancing Efficiency with Corporate Credit Cards in Expense Management
- Integrating Cash Management and FX for Supply Chain Resilience
- The Role of Credit Cards in Digital Transformation of Treasury Functions

John Kiely, Head of Product & Go To Market, Mastercard Corporate Solutions, Europe

Christian Lintner, Head of Treasury, Switzer

Cara Savas, European Head of Global Payment Solutions – GPS Sales, HSBC

Krista Soini, Senior Manager, Funding and Cash Management, Metso

Tech or trap? Humans, machines, and catching those synergies

Room G4

 Panel

Technology in treasury is evolving at record speed — but is it truly transforming the function for the better? From TMS to automation, machine learning and AI, treasurers face endless promises of smarter, faster, more predictive tools. This session explores how to separate hype from value, balance automation with human judgment, and build a technology roadmap that actually supports strategic decision-making. Hear how leading corporates are choosing fit-for-purpose solutions, securing buy-in for investment, and avoiding the common pitfalls of digital over-complication.

Royston Da Costa, Independent Treasury Advisor, Strategic Treasurers Alliance (STA)

Patrick Kunz, Founder of the Interim Treasury Network, Pecunia Treasury & Finance

Carlo Macri, Head of Cash Management Strategy, A.P. Møller - Maersk

The digital asset era for treasury and finance is here - will you be left behind?

Room G2

 Presentation



Corporate treasury was designed for a 9-to-5

world, but your business operates 24/7/365. Cross-border payments still crawl at 3-5 days while costing 3-7% in fees—yet consumers expect instant, near-free transfers. The disconnect is costing you competitive advantage.

The shift is already happening: 58% of corporations are planning digital asset adoption within 24 months, and 99% of CFOs envision long-term use. Major banks like BBVA, HSBC, and Standard Chartered are live on blockchain rails. Regulatory frameworks are solidifying globally. This isn't speculation—it's operational reality.

In this session, you'll discover how leading treasury teams are leveraging institutional-grade digital infrastructure to unlock true 24/7 liquidity, eliminate trapped cash in correspondent banking networks, and gain rail-agnostic payment flexibility. Learn practical frameworks for evaluating when traditional rails optimize performance versus when digital settlement



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creates measurable value—without abandoning proven treasury controls or existing banking relationships.

The question has shifted from "if" to "how." Walk away with actionable insights on building optionality into your treasury operations before the competitive gap becomes permanent.

Mark Johnson, CPO, Ripple Treasury

Revolutionising cash forecasting: connectivity, AI, and unified solutions

Room G3

 Fireside Chat



Discover how advancements in connectivity and AI are transforming cash forecasting.

This session will explore the importance of seamless integration, connectivity options like FIS SWIFT Service Bureau, and the advantages of a single-vendor approach for unified fintech solutions. Learn how AI automates manual processes, identifies patterns, and enhances prediction accuracy, empowering the Office of the CFO with real-time, reliable data for smarter decision-making. Featuring insights from corporate treasury point of view, this session highlights how modern tools are reshaping treasury operations.

Irja Andersson, Treasury Manager, Alfa Laval Treasury International AB

Andrew Winders, Senior Sales Manager FIS Treasury & Payments, FIS

13:00

A journey towards the next-generation treasury: the voice of two experienced group treasurers

Room G1

 Panel



Patrik Bergström, Head of Financial Strategy Labs, SEB

Magnus Damberg, Managing Director and Client Executive, SEB

Elisabeth Mosseen, Group Treasurer, SKF

Michael Störup, Group Treasurer, Inter IKEA Group

Fast-tracking treasury: the journey of simplifying global payments

Room G4

 Case study



CASE STUDY: As ContourGlobal rapidly expanded its global power generation footprint, its treasury operations faced growing complexity: 60+ banking partners, over 800 accounts, and thousands of payments processed each month across nearly 140 entities worldwide. Manual workflows, fragmented bank connectivity, and limited system integration were slowing processes and increasing operational risk.

In this session, ContourGlobal and TIS will share how they partnered to transform global payment operations by implementing a centralized, cloud-based bank connectivity layer. Completed in under nine months, the project delivered standardized payment processes, improved control and visibility, and seamless integration with ContourGlobal's existing ERP and treasury systems.

Attendees will gain practical insights into how a modern treasury platform can accelerate transformation, simplify global payments, and enable treasury teams to shift their focus from manual processing to higher-value strategic initiatives.

Bogdan Carnaru, Treasurer, ContourGlobal

Iryna Chystova, Customer Success Manager, TIS

Maarten Himpe, Sr. Vice President Group Treasurer, ContourGlobal

FX risk management trends among large corporates

Room H1

 Panel



In the wake of the Lehman crisis, top tier LC&I corporates came to focus increasingly on liquidity management and optimization rather than

strategic hedging – yet, this is now clearly starting to shift again. In a trend driven primarily by the rapid strengthening of the Swedish krona (and corresponding dollar weakness), more companies now reconsider balance sheet-based as well as forecast-based hedging strategies. The change is evident in corporate quarterly reports, where the impact of currency fluctuations, on revenue and earnings, has come to the fore.

In this panel session, let's weigh the pros and cons between the two approaches, and look at what it takes to shift strategies. The panel will feature representatives from large corporations, in a discussion covering strategic motives as well as impacts across accounting and cash flow forecasting.

Marcus Alfredson, Senior Dealer, Volvo Cars

Marie-Therese Bäcknäs, Front office and sustainable finance manager, Lantmännen

Niklas Muhrbeck, Head of Treasury, Stockholm Exergi

John Simonsson, Senior Dealer Foreign Exchange, Volvo Treasury AB

Johan Trocmé, Strategic Partner & Thematic Research, Nordea

Stablecoins & tokenized deposits: a game changer for treasurers?

Room G3

 Panel

Danske Bank Stablecoins and tokenized deposits are reshaping the future of payments and liquidity management, offering treasurers new opportunities to optimize cash flow and streamline operations. This panel discussion will explore the potential of stablecoins and tokenized deposits to enhance visibility, control, and automation in treasury processes – from real-time liquidity management to seamless global payments. Featuring insights from experts, treasurers, and consultants, we'll dive into the benefits of adopting stablecoins and tokenized deposits, address key challenges like regulatory compliance and system integration, and discuss how these digital assets can transform treasury practices.

Mads Clemmensen, Head of Digital Assets, Danske Bank

Palle Dedenroth, Assistant Treasurer, Danfoss A/S

 Continued



Coffee? All day! H hall and G foyer on Level 2. Breakfast/snacks 8–11, 14:40–16.



Lunch? In H hall and G foyer on Level 2, and it's on us! 11:40–14.00, so plenty of time to avoid rush.

AGENDA

Christie Holm Kristensen, Integration Partnership Manager, Danske Bank

Monika Schöning, Lead Digital Money & Assets, ING

Mark Sutton, Senior Manager, Zanders

The strategic treasurer: centralising for impact

Room G2

 Fireside Chat



Jonathan Genard, Transaction Services Sales, ING

Henrik Welch, Group Treasurer, Alfa Laval Treasury International AB

14:00

Harness the power of your liquidity - a recipe for efficient liquidity management

Room G1

 Case study



CASE STUDY: An in-depth session exploring the liquidity architecture powering Volvo's treasury, the strategic choices behind its design, and the long-term ambitions shaping its future direction.


Tommy Adriansson, Head of Liquidity Management, SEB

Danijel Afolter, Dealer & Portfolio Manager, Volvo Treasury

Justas Jonikas, Head of Corporate Banking Sales, Sweden, SEB

Unlocking Nordic treasury potential with Siemens

Room G4

 Case study



CASE STUDY: Effective cash management is

crucial in today's dynamic financial landscape. This session will showcase how Siemens has redefined cash and payment infrastructure across the Nordics in collaboration with Danske Bank. Learn how virtual IBANs, real-time cash pooling, and the virtual account setup have streamlined operations, eliminated barriers, and enabled automation, creating a more efficient and resilient payment ecosystem. Using practical insights, we'll explore the transformative impact of this innovative set-up on cash flow, FX handling, and liquidity management.

Peter Murer, Global Head of Bank Partner Management, Siemens AG

Johan Wennerberg, Global Head of Cash Management, Danske Bank

Evolution or revolution? Digital currencies in the Nordics: digital euro, tokenised deposits and stablecoins

Room G2

 Keynote



In this session, you will learn about different topics within the area of digital currencies. Ville Sointu, Nordea's Chief Strategist and Senior Expert within Transaction Banking, will guide us and present his observations on the Digital Euro, stablecoins and tokenised deposits. The session is an educational presentation around the new forms of digital money, currencies and payments and the potential use cases.

Ville Sointu, Chief Strategist and Senior Expert within Transaction Banking, Nordea

The making of a real treasury

Room G3

 Fireside Chat



On paper, treasury seems simple. Protect value so the business can operate with no financial surprises. When treasury works perfectly, nobody notices. And that's exactly the point. This fireside chat explores how moving from manual survival mode to a modular, value-first treasury transforms visibility, decision-making, and risk control. Join to hear a practical story about turning treasury from a quiet back-office function into strategic financial infrastructure.

Maarit Kekki, Cash Manager, Eltel Networks

Antti Pekkala, Product Marketing Manager, Nomentia

Stay valuable, stay employed: how modern treasurers prove their impact to their CFOs, CEOs and the rest of their organizations

Room H1

 Panel



Håkan Backlund, Head of Treasury, Gunnebo AB

Alexandra Birlog, Treasury Manager, Orkla Food Ingredients

Allan Kristoffersen, Independent

Jan Dirk van Beusekom, Head of Strategic Marketing for Cash Management, Trade Solutions & Factoring, BNP Paribas

15:00

Debut credit rating – key drivers, challenges and process

Room G1

 Fireside Chat

FitchRatings A fireside chat with debut issuers around what were the reasons behind the decision to get a public credit rating, challenges during the rating process, desired outcome and lessons learned.

Marianne Aalby, EVP Finance and ESG, Public Property Invest ASA

Mikael Busch, Head of Nordic Corporates, Business & Relationship Management, Fitch Ratings

Kristel Eismann, Head of Treasury and Investor Relations, Sveafastigheter AB

Navigating financial risk in volatile markets

Room G2

 Fireside Chat



In a period of heightened market volatility and



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uncertainty, treasurers face increasingly complex financial risk management challenges. In this session, Sander de Vries and Daniel Aspenberg will discuss the current market environment and share practical best practices used by leading corporates to manage FX, interest rate, and commodity price risks. The session will be interactive, inviting participants to share experiences, ask questions, and discuss how financial risk management frameworks can be adapted to today's rapidly changing conditions.

Daniel Aspenberg, Head of Treasury, SKF Automotive

Sander de Vries, Head of FRM Practice at Zanders, Zanders

To hedge or not to hedge: managing risk in an unpredictable world

Congress Hall

 Panel

TREASURY^{360°} Geopolitical tensions, volatile commodity markets, and an unpredictable US administration are reshaping the risk landscape faster than ever. Currency swings and commodity shocks can hit margins overnight – so how do you decide when hedging is a must and when it's a mistake?

Join our lively panel session featuring two leading corporates and two top global banks as they share real-world strategies, debate the value of hedging in today's environment, and reveal what they're doing to stay ahead of uncertainty. If volatility is the new normal, you can't afford to skip this conversation.

Kasper Christensen, Senior Director, Global Treasury, Pandora

Christian Henriksen, Head of Global Treasury & Insurance, Ambu A/S

Simon Hesse Hoffmann, Chair of the conference, Ambu A/S

Børge Rogstad, Head of Risk Advisory, Fixed Income, Currencies and Commodities, DNB

Johan Wessman, Head of Global Markets Corporate Sales Nordics, BNP Paribas

Practical guide: when treasury meets digital assets – a strategic turning point for liquidity?

Room G4

 Panel

 SOCIETE GENERALE

Discover how digital assets and tokenised money are becoming practical tools for treasurers. Building on SG Forge's live EURCV and USDCV stablecoins, this session highlights concrete use cases, unlocking working capital, enabling 24/7 settlement, improving cash visibility, and boosting yield opportunities. We will cover operational, regulatory, and risk requirements for adoption, as well as client expectations around ERP/TMS integration and full on-/off-chain visibility. Finally, we explore what treasurers should anticipate in the next wave of digital liquidity solutions.

Stéphanie Cabossioras, Chief Strategy and Global Policy, Societe Generale

Genevieve Douhet, Crypto assets Program Director, Global Transaction Banking, Societe Generale

Floor Meeuwis, Liquidity Products Advisory, Societe Generale

Real-time finance: the future of payments and operations in a 24/7 economy.

Room G3

 Panel

 citi

Carlo Macri, Head of Cash Management Strategy, A.P. Møller - Maersk

Mark McNulty, Head of UK & Europe Payments & Operations Transformation, CITI

Sigrid Petterson, Head of Cash Management, ASSA ABLOY

The current turmoil in energy markets – and its impact on growth, inflation, rates and currencies

Room H1

 Fireside Chat

 Rabobank

Elwin De Groot, Head of Macro Strategy, Rabobank

Florence Schmit, Senior Energy Strategist, Rabobank

16:00

Case studies double

Room H1

 Case study

 BNP PARIBAS

CASE STUDY: Hear two case studies by treasurers from no less than two terrific corporations!

20 minute case study: Treasury without borders: lessons in global expansion delivered by Bolt

20 minute case study: Clean up to gear up: why data access and robust set-up are critical for cash Management's next level delivered by Volvo Treasury AB

Malin Lofgren, Global Cash Manager, Volvo Treasury

Freek van den Engel, Head of Treasury, Bolt

Discovery before delivery

Room G4

 Keynote

 SAP Taulia

Join this session focussed on the importance of understanding operational reality – and investing the right resources – before designing a solution.

Marina Demyanovskaya, Senior Financial Risk Manager, Novo Nordisk

 Continued



Coffee? All day! H hall and G foyer on Level 2. Breakfast/snacks 8–11, 14:40–16.



Lunch? In H hall and G foyer on Level 2, and it's on us! 11:40–14.00, so plenty of time to avoid rush.

AGENDA

Sustainable Finance 2.0: scaling impact in today's multiplex economy

Room G1

 Presentation



How can treasury and finance leaders make value of diverging economic signals, evolving markets and regulations, and a sustainable finance landscape that is moving beyond mainstream structures?

Jan De Jaeck, Sustainable Solutions Group Lead Belux & Nordics, ING

Jean-Baptiste Jacquet, Vice President, Sustainable Solutions Group, ING

Transformation, internationalisation and rationalisation - tackling the journey of changes within treasury

Room G3

 Fireside Chat



Join this panel session for a discussion on group balances visibility, and efficiencies gained through rationalised account structures and improvements in reconciliation using virtual accounts.

Jan Ellegaard Hansen, Lead Treasurer, Topsoe A/S

Alwin Harkema, Business Development Executive, Bank of America

Working capital & trade finance in the AI era: transforming liquidity, risk, and competitive edge

Room G2

 Panel



Biswarup Chatterjee, Head of Partnerships and Innovation, CITI

Martijn Groenbroek, Senior Manager, Treasury Innovation, Zanders

Pauline Kontos, Global Head of Working Capital Advisory, CITI

17:00

Networking mingle

Hall H

18:45

The Treasury 360° 2026 Dinner Party

Have you been to one yet – or just heard the legends? Spend a spectacular party evening with the full community, everybody under one roof! The dancing will go on until the small hours (ignore the pre-midnight end-time that's on the platform for technical reasons.) Band, DJ and amazing food are all on us – but don't forget your dancing shoes. Or make it your trainers!



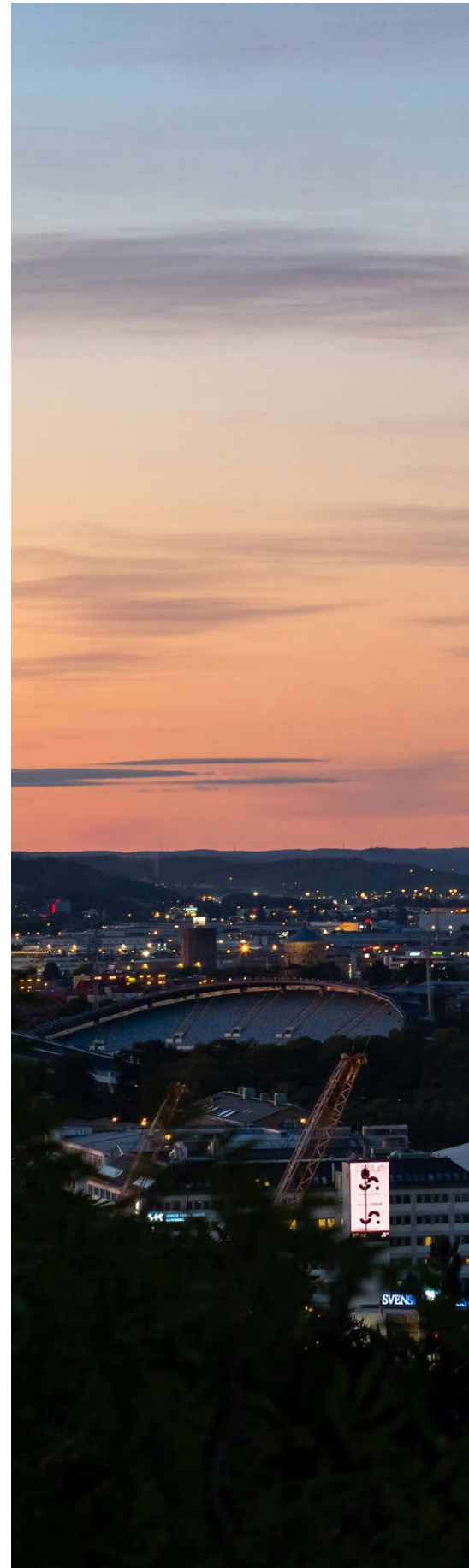
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SINISHA STOJCHEVSKI / UNSPLASH

Insights from Client Advisory – the real-time treasury evolution: **a shift to modernisation**



Contributed by Joseph Vasen,
Citi Services

Treasury, traditionally seen as a supporting function in finance, is undergoing a transformation.

Driven by technological advancements and demand for agility, the function is shifting towards a modernised and real-time paradigm. This evolution is important for businesses aiming to optimise financial risks, manage working capital, and bolster revenue in an increasingly dynamic global economy.

Technologies reshaping treasury

At the forefront of this modernisation are Distributed Ledger Technology (DLT)

and Application Programming Interfaces (APIs). DLT, whose origins trace back to Bitcoin in 2008, offers a secure, transparent, and immutable method for storing information. While its widespread adoption in the financial system has been gradual, the emergence of tokenisation in networks is set to change this. DLT and tokenisation create a robust platform for the exchange of financial value, enabling transfers of value across financial systems.

APIs, although an older concept, have found their calling in the digital era, powering real-time connectivity across diverse services. In the banking sector, APIs are instrumental in enabling faster data and information transmission over legacy file transmission. This capability is a cornerstone of real-time treasury (RTT), which integrates instant payments and real-time data delivery via APIs. RTT promises to revolutionise liquidity management, significantly accelerating existing treasury processes and enhancing financial agility. This is a new era of "financial engineering".



QI / PEXELS

Navigating the complexities of real-time liquidity

A core concept in this new landscape is real-time liquidity (RTL) – the ability to move money across accounts, banks, and branches in near real time without constraints. However, achieving RTL is not without challenges. Banking regulations, which vary across global and regional jurisdictions, impose balance sheet constraints that affect asset holdings and can hinder real-time money movement. Furthermore, the diverse states of technological modernisation across different banks also contribute to this complexity.

The article highlights a crucial distinction: payments are fundamentally messaging or clearing actions, with banks serving as the primary creators of money. For real-time payments to function effectively, cash must be strategically positioned within banks to support movements. While instant payments offer a solution to inefficient cash deployment, they also introduce new risks and operational inefficiencies that both banks and their clients must ad-

dress. The inherent "friction" in traditional payment systems, often seen as a hindrance, allows time for the better management of balance sheet positioning. As real-time payments become the norm, new mechanisms are needed to manage balance sheets, such as preventing payments when insufficient funds are available.

The strategic imperative for a modernised treasury

For companies to thrive in a real-time world, a fundamental shift in treasury operations is required. This includes developing a global, bottom-up cash flow forecast by currency, essential for preventing idle cash from accumulating in bank accounts – a costly inefficiency, especially in a high-interest-rate environment. The ultimate goal is 24x7x365 cash management, moving from human-dependent processes to intelligent automation. This transition necessitates robust bank account administration, comprehensive cash flow forecasting, and automated cash flow management across entities. A clear data

strategy and the effective harnessing of financial data will be paramount.

Ultimately, the successful adoption of real-time treasury demands a collaborative effort. Companies rely on a continuous chain of service providers for accounting, treasury management systems (TMS), and enterprise resource planning (ERP). These systems must operate synchronously in a real-time environment, necessitating standardised data protocols. Failing to prepare for this modernisation will not only delay adoption but also incur higher costs. Crafting a clear vision for the future of treasury and fostering strong partnerships with service providers are critical steps toward meeting the evolving financial demands of the modern business landscape. ■

Joseph Vasen is Managing Director, Client Advisory at Citi Services

This article was adapted from the paper, The real-time treasury evolution.

2026 economic outlook: impact on treasury



HSBC

"In a world where uncertainty is the new normal, the most successful treasuries will be those that adapt quickly and use technology to their advantage. At HSBC, we're committed to supporting our clients as they build agile, data-driven treasury functions ready for whatever 2026 brings." – Kristian Terling, CEO, HSBC Sweden



Contributed by Jonathan Denny,
HSBC

Agility, learning, and resilience in an era where uncertainty is the only constant

Uncertainty now defines the global economy. As the payments landscape transforms faster than ever, corporate treasurers must rethink how they operate, not just to protect balance sheets, but to enable growth, resilience, and competitive advantage.

A complex global backdrop

According to HSBC Global Investment Research, the world entered 2026 still dealing with the aftershocks of trade fragmentation, shifting rate cycles, and uneven growth. Tariffs continue to shape the outlook. While many economies now know the rates their exports will face entering the US, the extension of sector-specific tariffs will keep uncertainty high.

Elsewhere, trade dynamics are mixed. Mainland China faces a sharper slowdown as exports fall and domestic investment weakens, while further stimulus aims to stabilise consumption. Europe's recovery remains hesitant; lower inflation and solid labour markets should support modest growth, though scars from the cost-of-living crisis linger. HSBC's economists expect a gentle acceleration, depending on how rate cuts and wage gains translate into spending.

Globally, inflation is likely to remain contained. Lower energy prices and easing supply bottlenecks give central banks room to stay accommodative. Yet risks persist, from uncertainty over the next Federal Reserve chair to geopolitical tensions and fragile fiscal positions, even as investment in AI, digital infrastructure, and clean technologies could lift productivity.

What this means for treasurers

Against this backdrop, treasurers face a familiar mandate: deliver more value with fewer resources, with volatility as the baseline. Rising complexity, compressed margins, and growing business demands are pushing teams to evolve, becoming stronger strategic partners and learning faster than the cycle itself.

Agility and insight now matter as much

as efficiency. While unpredictability is daunting, it also creates room to progress, using data, automation, and payments innovation to drive growth and resilience, not just mitigate risk.

Growth cannot be reactive. Treasuries must be built for agility across the major trading corridors, able to adapt to shifts in tariffs, sanctions, and capital controls. Payments optimisation, real time liquidity management, and automation are emerging as the pillars of that resilience.

Where priorities converge

HSBC's Treasury Pulse Survey, capturing the views of more than 500 companies across 33 countries, reveals a clear hierarchy of priorities. Over half (53%) of treasury teams cite operational cost reduction as their top business goal, followed by lowering financing costs (50%) and adopting new technologies (48%).

Over half of treasuries operate with fewer than ten full-time staff. Despite growing complexity, resources remain stretched, intensifying the need for smarter systems and structures. From these findings, four focal areas emerge as essential to reimagining treasury operations in 2026: digitisation and automation, centralisation, capital efficiency, and payments modernisation.

Harnessing technology and digitisation

Efficiency starts with technology. Many treasuries still depend on manual processes: spreadsheets account for around a third of activity and over half of cash-flow forecasting. Automation across core functions averages just 48%, leaving significant scope to improve.

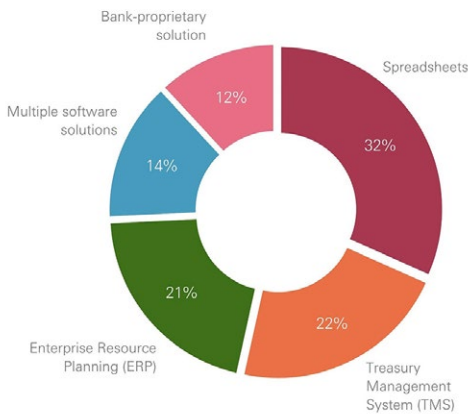


Kristian Terling, CEO, HSBC Sweden

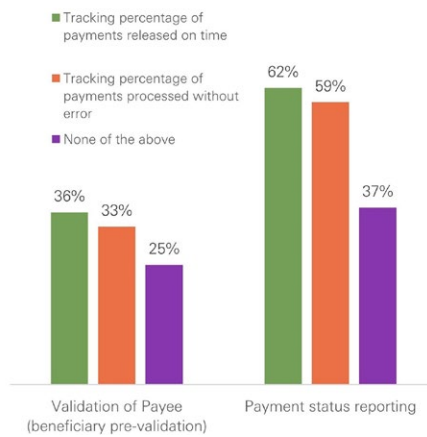
IHB for cash pooling, group funding, and FX management, while another fifth plan to establish one. Automated pooling gives treasuries central oversight, cuts banking costs, and minimises overdrafts. Reducing reliance on external financing strengthens liquidity control and frees working capital across the enterprise.

Payments modernisation

Payments sit at the core of treasury transformation and are the most frequent touchpoint between banks and corporates. Payment efficiency and security are top priorities. Features such as payment-status reporting and payee validation reduce errors and fraud risk. Over 60% of treasuries have adopted or plan to adopt these tools within two years.



Primary technology use across all treasury functions



Respondents focused on payment efficiency and security lead in adopting emerging payment solutions

Pay-off to centralisation

Centralisation complements automation. Survey modelling shows that treasuries with high automation and centralisation achieve efficiency gains of up to 70%. Those with optimised structures spend roughly 55% of their time on daily operations, compared with 63% for peers with fragmented systems, freeing capacity for forecasting, risk management, and investment decisions.

Larger, globally active firms are leading this shift. Companies with revenues above US\$2 billion, often exposed to multiple regulatory and tariff regimes, are furthest ahead in rationalisation. Centralisation enables faster responses to business or market shocks, turning operational discipline into resilience.

Generating capital efficiencies

With rate cycles shifting and borrowing costs volatile, treasurers are refocusing on internal liquidity. About half of respondents list reducing financing costs as a top priority, and many see in-house banks (IHBs) as the mechanism to achieve it.

A third of corporates already operate an

Those focused on efficiency are also advancing next-generation capabilities such as tokenisation, embedded payments, and pay-into-wallet solutions. While adoption remains low today, the direction is clear: treasuries that harness payments innovation gain not only speed and transparency but also the data foundation to enhance forecasting and working-capital optimisation.

AI is the next frontier. Though fewer than 30% of treasuries have implemented AI in finance, momentum is building. Over 70% of respondents believe AI could replace up to a quarter of current activities within five years, particularly in forecasting, fraud detection, and liquidity modelling.

Adaptation an advantage

Treasury is becoming more strategic and learning faster, adapting structures and insight as change happens.

Teams are shifting from central command posts to adaptive networks: connected to data flows, responsive to market signals, and able to adjust liquidity, risk,

and funding in near real time. The new benchmark isn't control, but the capacity to change.

Efficiency and automation remain critical, but they now enable agility. Lean teams that master adaptability will turn their size into strength. With fewer hierarchies and faster feedback loops, they can respond more nimbly to shifts in trade, rates or regulation. AI is also amplifying judgement, allowing treasurers to anticipate, simulate, and act before risks crystallise.

The real shift isn't from operational to strategic, but from predictive to adaptive - thriving because the future is uncertain. Those who build for adaptability won't just weather volatility; they'll turn it into momentum.

In an era where uncertainty is permanent, resilience alone is not enough. The defining capability of 2026 is agility - the ability to sense, decide, and move faster than the cycle. A data-driven, centralised, and dynamically connected treasury will be a quiet engine of stability in a world that won't stand still. ■

Jonathan Denny is Director, Treasury Solutions Group at HSBC

Read the full version of this article at <https://www.business.hsbc.com/en-gb/insights/2026-economic-outlook-impact-on-treasury>.

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From deal capture to settlement: building end-to-end control in treasury

FREEPIK

CGI



Contributed by
Niclas Wallengren, CGI

Volatility, audit scrutiny, and distributed operating models are pushing treasuries to move faster without weakening governance. The practical answer is to run the trade lifecycle as one connected workflow linking deal capture, valuation and risk oversight, as well as settlement and reconciliation so that exposures, approvals, and auditability stay consistent from first entry to final posting.

Capture the deal with front office

Resilient front office execution starts with standardised deal capture: record only what's needed to define and process the transaction and make it available immediately to downstream users. This reduces errors, supports straight-through processing and strengthens traceability especially across subsidiaries, counterparties and electronic venues.

Capture quality drives everything that follows. With consistent instrument definitions and complete data at source, treasuries get timely positions and exposures without later "repairs". The design aim is clear: update exposures as close to real time as feasible and make them visible to authorised users without parallel spreadsheets.

Take control with the middle office

Middle office strength comes from operationalising policy: turning it into clear limits, delegated authorities and entitlements that work consistently across entities. Governance should function as a living control layer supported by approvals, audit trails, and reporting.

Decision support improves when

reports are built for how the business is run (entity, currency, instrument, counterparty, time bucket), making exposure and limit utilisation easy to spot. For valuation and risk, link market data for mark-to-market and reference data. The objective is consistent inputs, so exposures and risk measures remain comparable over time.

Confirm and settle with back office

Back office is where control becomes real or fails. When confirmations, settlement, reconciliation, and accounting run as separate tracks, operational risk rises. Connect the steps end-to-end so exceptions (unmatched confirmations, settlement breaks, posting issues) surface early with clear ownership.

Bank integration is a fundamental component. Whatever the bank landscape, the objective is clear: seamless payments and reliable data to minimise manual work and reduce risk. Assess connectivity not just for coverage, but for reliability, security, and monitoring. Resilience matters as much as automation, to ensure your operations run smoothly. ■

Niclas Wallengren is Director, Global IP-lead for TWIN360 at CGI



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Treasury guide 2026: freeing up liquidity, optimising working capital

cflox



Contributed by
Thomas Krings, cflox

Corporate finance has entered a new era. Stable interest rates, predictable geopolitics, and reliable supply chains are no longer the baseline. Instead, treasurers and CFOs operate in a permanent state of disruption – a “polycrisis” shaped by inflation, volatile interest rates, geopolitical tensions, and fragile global supply networks.

This environment is not temporary but structural. Traditional financial strategies alone can no longer ensure resilience. As purchasing structures evolve and uncertainty increases, liquidity management is shifting from an operational responsibility to a strategic capability.

Two disciplines are therefore moving to the centre of corporate finance: liquidity management and supply-chain-oriented working capital management (WCM). Once separated between finance and procurement and focused primarily on efficiency, they are now converging under treasury leadership.

Three key challenges for treasury in 2026

Supply chain pressure and conflicting objectives

For decades, extending payment terms was considered best practice in working capital optimisation. While financially logical, this approach creates risks in today’s environment.

Supply chain stability has become business-critical. Companies depend on reliable

supplier networks to prevent shortages and maintain innovation capacity. Yet longer payment terms place financial pressure on suppliers – particularly small and medium-sized partners – whose stability directly affects operational continuity.

Treasury therefore faces a structural conflict: improving internal liquidity can weaken supplier resilience, strain relationships, and ultimately threaten production stability. Modern treasury must balance financial optimisation with supply chain health.

Liquidity without balance sheet pressure

Traditional credit lines appear to offer a straightforward liquidity solution but increasingly represent a strategic limitation. Bank loans increase financial debt, inflate balance sheets, and weaken key financial ratios.

Higher leverage signals growing dependence on external financing, potentially affecting ratings and increasing future capital costs. Treasurers face a dilemma: liquidity is required, yet conventional borrowing can undermine financial stability and market perception.

As a result, demand for balance-sheet-friendly liquidity solutions is rising rapidly.

Complexity of traditional SCF programmes

Many companies turn to classic supply chain finance (SCF) solutions such as reverse factoring. While conceptually attractive, implementation often proves challenging.

Lengthy IT integrations, complex contractual negotiations, and extensive supplier onboarding slow adoption and consume internal resources. Programmes become rigid and difficult to scale, often excluding the financially vulnerable “long tail” of smaller suppliers.

Instead of agile liquidity management, treasury departments are left with complex structures that fail to deliver strategic flexibility.

Principles of modern treasury management

Addressing these challenges requires a shift towards three guiding principles: flexibility, independence, and simplicity.

Flexibility: liquidity on demand

In volatile markets, liquidity needs change quickly. Modern working capital instruments enable treasury to generate liquidity selectively and on demand from operating liabilities rather than fixed financing structures.

Working capital becomes a dynamic steering tool, allowing companies to access liquidity precisely when required without expanding the balance sheet or relying on rigid credit facilities.

Independence: protecting supplier relationships

Modern approaches decouple payment term optimisation from supplier relationships. Suppliers are paid on agreed terms while treasury gains additional liquidity internally through structures managed between the company and a payment provider.

Suppliers remain unaffected, contractual relationships stay unchanged, and supply chain stability is preserved. Treasury can optimise liquidity without negative external effects.

Simplicity: enabling immediate action

In an environment of scarce IT resources, simplicity becomes a competitive advantage. New solutions avoid enterprise resource planning (ERP) integration and supplier onboarding, significantly reducing implementation effort.

Treasury gains operational capability within days rather than months, making advanced WCM accessible beyond large corporations with extensive IT budgets.

Conclusion: treasury as strategic architect

The role of treasury is undergoing a fundamental transformation. Liquidity management and working capital optimisation are no longer operational disciplines but central elements of corporate resilience.

The tools already exist. The decisive question for 2026 is no longer whether treasury must change, but how quickly organisations are prepared to act. ■

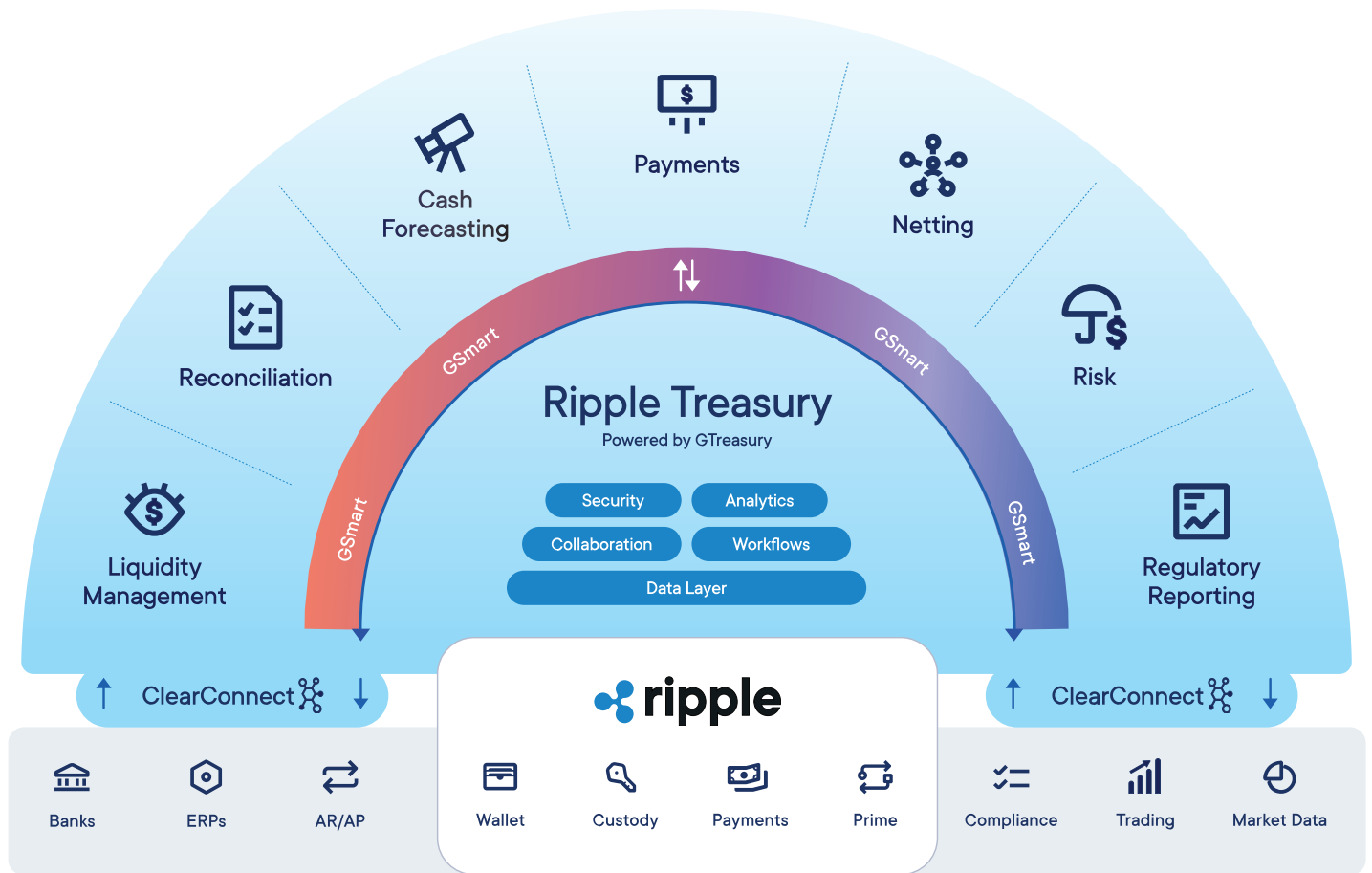
Thomas Krings has been Managing Partner at cflox since 2016. During his tenure, cflox has expanded its client portfolio to include major international corporations, with more than 150 client programmes. He has also been building partnerships with leading financial institutions, helping establish cflox as a market leader in supply chain finance.







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New era for FX options in corporate hedging



Danske Bank



Contributed by Carl Brishammar and Ellen Larsson, Danske Bank

The FX options market is booming. The last few years have seen an unprecedented surge in FX options volumes. A headline-driven environment has made traditional forward hedging strategies increasingly complex, as corporates work to determine appropriate hedge ratios while underlying exposures remain uncertain.

That the option product is on the rise might be a bit surprising, as the general trend is towards decreasing risk-taking mandates for treasuries in the Nordics, and options can be perceived as a complex product. However, we believe the flexibility that comes with options is increasingly attractive, not for speculation, but to add safety measures to your business in the most efficient manner.

Christian Törnqvist, Global Head of FX at Danske Bank and previously an FX option trader, explains, “Many risks today are more associated with binary outcomes

than before; here, options come in handy to achieve protection from a specific outcome without costing too much.”

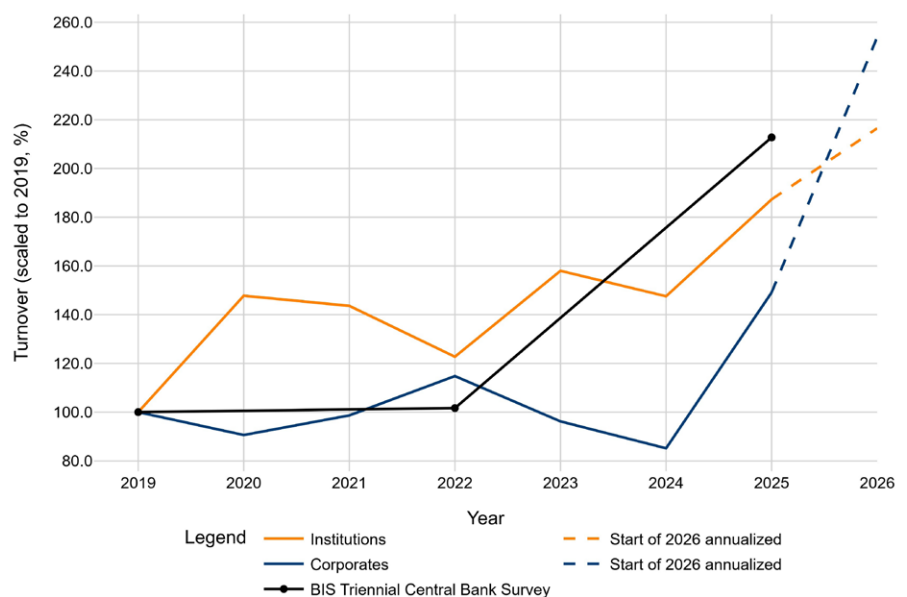
Danske Bank has a unique position in the options market. As the leading FX options house in the Nordics, we have access to data that is not found elsewhere. The inhouse data is essential for understanding the corporate and institutional market, which is traded almost entirely over the counter.

Every third year, the Bank of International Settlement (BIS) also releases a report on turnover in the options market

globally. In the last report, we saw that overall option volumes have doubled in the last three years. The share of options turnover to all of FX has risen from 4% to 7% in that period, showing the increased importance of the product.

With our internal data, we can then see that this increase is also reflected in our local Nordic market for both small and large corporates, as well as for institutions. In 2025, corporate hedging via options grew by over 50% year-on-year (YoY), and the start of 2026 has seen larger volumes than ever before in our market.

Danske Bank Data, Turnover for Options



Source: Danske bank internal data and BIS Triennial Central Bank Survey 2025



ATLANTIC AMBIENCE / PEXELS

Which FX option strategies do corporates use?

Bought Put/Call options: provides the right, but not the obligation, to sell (put) or buy (call) FX at a predetermined rate (strike) in the future. These options are like buying insurance against adverse FX movements, and they cost a premium. Low-delta options, where the strike is set at a less advantageous rate than the forward rate, are used to hedge extreme outcomes (tail-risks) at a lower cost.

Zero-cost option strategies: corporates commonly use zero-cost strategies including risk reversals and participating forwards. Risk reversals combine buying a put (call) and selling a call (put) with different strikes. It essentially creates a corridor within which you sell (buy) FX at the spot rate. The corridor offers full protection against adverse FX movements on the one side and limits favourable FX movements on the other. Participating forwards involve buying a put (call) and selling call (put) on a lesser notional, with the same strike. It offers full protection against adverse FX movements on the one side, and unlimited partial participation of favourable FX movements on the other.

Why the surge in FX options?

The Trump administration and its ever-changing trade policies is, of course, at the centre of it all. The cascading effects on cross-border investments, exports, and imports when tariffs and sanctions change quickly is close to impossible to predict.

Forecasting cashflows: the difficulty corporates then face in forecasting cashflows can be remedied somewhat via option hedging. When cashflows are uncertain in timing and amounts, options offer flexible hedging. This is unlike forwards and swaps, which themselves can create FX risk if underlying cashflows do not materialise, or lead to potentially large negative cash effects if tenors need to be extended or shortened.

Event-driven volatility: markets have had to be more reactive to policy announcements. Options can provide protection during specific event windows, such as trade negotiations or tariff implementation dates, while preserving upside potential. Changes in volatility, a key parameter for option pricing, have also enabled cost effective hedging strategies across currency pairs. For example, selling out-of-the-money volatility in one currency pair could fund protection in another.

Increased deal risk: options can be particularly well suited to managing FX risk in mergers and acquisitions (M&A), for the same reason that the underlying exposure is uncertain as it hinges on conditional shareholder and regulatory approv-

als. A turbulent geopolitical environment negatively affects cross-border deal probabilities, favouring option strategies and deal contingent forwards (forwards that simply terminate if the deal falls through) over traditional forward hedging, even at late-stage deal completion.

How to begin

Corporate treasuries face an uncomfortable dilemma when navigating a market largely impacted by news flashes and social media posts. Leaving uncertain FX flows unhedged exposes the business to potentially severe FX losses. Reducing hedge ratios shifts the risk rather than manages it. Options can offer a practical alternative, and the perception is shifting from options being inherently complex or speculative, to them being an essential part of risk management.

When exposures are uncertain in timing or amount, low-delta options provide some insurance at a relatively low cost, without the commitment of forwards. Thus, corporates can still hedge their 'worst case' risks while avoiding the trap of being over hedged, creating unwanted opposite FX exposures.

For treasuries with clear views on tolerable FX ranges, where budgets can absorb FX moves within a specified corridor but not beyond, risk reversals may be used.

When dealing with multi-currency exposures, there will be opportunities to design option hedging strategies that protect FX risks in a potentially cost-effective manner. It is also possible to incorporate a view on FX while hedging risks. An example would be to sell volatility in one currency pair where the corporate has stable, predictable exposures, to fund options purchases in currencies with greater uncertainty.

At Danske Bank, we work with corporate treasuries daily to develop customised hedging strategies that balance protection, cost, and flexibility. Market conditions in 2026 may create attractive opportunities for structured solutions that align with your specific exposure profile and risk tolerance. ■

Carl Brishammar is a Chief Quant at Danske Bank

Ellen Larsson is a Specialist Advisor at Danske Bank

Perfecting the art of bank connectivity



Contributed by Cobase

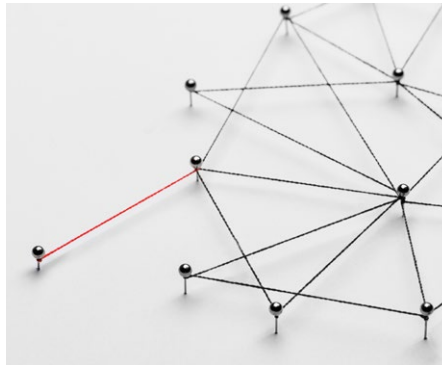
From the outside, bank connectivity can look like a solved problem: connect to banks, move data, initiate payments. In reality, it remains one of the most persistent operational challenges in treasury.

What seems simple on the surface – “just connect to banks globally” – quickly becomes complex once organisations operate across countries, currencies, and multiple banking partners. As Robin Wortelboer, Integration Consultant at Cobase explains, the challenge is structural: “There is no single connectivity standard that works everywhere, for every bank, and for every use case.”

That’s why specialist connectivity providers exist. Reliable global coverage isn’t about choosing one technology, but about mastering many and knowing when to use each. “A vendor like Cobase exists because full coverage requires understanding all connectivity flavours,” Wortelboer adds. “Most solutions only cover a subset.”

Lower barriers do not remove fragmentation

Many solutions promise to simplify bank connectivity, but fragmentation remains. Application programming interface (API) aggregators, often built around the revised Payment Services Directive (PSD2), retail models, or limited regions, work within narrow scopes and rarely meet



RAWPIXEL.COM / FREEPIK

the needs of large, multi-entity organisations.

Neo-banks can ease market entry, but they don’t replace deep, enterprise-grade bank integration. Wortelboer notes, “They add another party to connect to rather than solving core connectivity challenges.”

Bank APIs are improving, yet coverage and maturity still vary widely by bank, country, and product. Standards differ, services are incomplete, and behaviour in live environments remains inconsistent.

Global banks offer multi-banking services, typically based on Swift MT messaging. This supports visibility and reporting, but provides limited transactional control. Native connectivity to enterprise resource planning (ERP) systems exists too, but usually requires specialist implementation and still leaves bank-specific differences to manage.

The issue isn’t a lack of options, it’s the lack of complete, end-to-end coverage.

Connectivity is inherently hybrid

Full global coverage requires a deliberately hybrid connectivity stack. APIs offer speed and flexibility where banks provide mature, well-scoped implementations, but variation between banks remains high. Wortelboer says, “Existing integrations and experience reduce complexity, and corporates must support a hybrid mix of legacy and API connections for the foreseeable future.”

Host-to-host remains the backbone for bulk payments: proven, reliable, and fast

to implement for high-volume, business-critical flows. Country-specific standards like the Electronic Banking Internet Communication Standard (EBICS) continue to outperform generic approaches in markets where they are deeply embedded.

Swift remains essential for global reach, acting as the default where APIs or host-to-host are unavailable. Swift Business Connect adds flexibility for specific use cases, enabling faster onboarding while allowing clients to choose the most effective connectivity per bank and country.

Orchestration makes connectivity usable

Connectivity alone doesn’t solve treasury challenges. The real task is running multiple connectivity methods as one coherent operating model – without forcing corporates to build and manage that complexity themselves.

A mature set-up blends APIs, host-to-host, local standards, and Swift. Without orchestration, this simply creates new fragmentation. Wortelboer explains that an orchestration layer is essential to standardise workflows, data, approvals, security, and monitoring, giving treasury teams a single operating environment across all banks and countries.

This is where Cobase goes beyond connectivity-only providers. By combining hybrid connectivity with payment and treasury orchestration, it turns multiple channels into one controlled operating layer.

Done well, connectivity becomes almost invisible – showing up as fewer workarounds, fewer exceptions, and fewer surprises. That’s the difference between partial connectivity and connectivity that truly supports treasury operations. ■



Robin Wortelboer is an Integration Consultant at Cobase.

A woman with long, wavy brown hair, wearing a black business suit and black boots, stands on a rocky cliff. She is looking out over a vast, scenic landscape of fjords and mountains in Norway. The sky is a mix of blue and white clouds. The overall mood is one of contemplation and achievement.

Passion north
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DNB

Banking the Norwegian way

In-house banking – better than eating out every day

In-house banking (IHB) for internal foreign exchange (FX) management can be compared to the choice between dining out and preparing meals at home – without the associated operational burden.

If a company operates with strong margins and limited cost control initiatives, frequent reliance on external banks for daily FX transactions may appear acceptable. Similarly, dining out every day may seem convenient – provided it is affordable.

However, the comparison is naturally more nuanced. Banks are essential liquidity providers. They supply market access, pricing, and risk management solutions for FX transactions – just as restaurants provide convenience when you feel hungry.

An in-house bank becomes relevant when a group has internal counterparties – i.e., subsidiaries – that require a structured liquidity provider for FX transactions. In this sense, establishing IHB is comparable to hosting a dinner at home for the entire family rather than taking everyone to a restaurant – achieving efficiency (and a great meal) without sacrificing quality or control.

Leaving the analogy aside, the key benefits of establishing an in-house bank include:

Automation

An IHB structure is typically built on a dedicated technology platform capable of interfacing with subsidiaries' systems (enterprise resource planning (ERP),

SealFx[©]

Contributed by SealFx

banking platforms, trading interfaces, etc.) to capture, price, and execute FX requirements in real time.

This eliminates manual workflows driven by emails or phone calls and significantly reduces operational risk.

Enhanced control and policy compliance

With a structured validation layer – such as a solution provided by SealFx – all incoming subsidiary data can be automatically validated before execution of internal FX trades.

This ensures full adherence to group treasury policies and strengthens governance and compliance standards across the organisation.

Spread cost savings

Internal netting of offsetting currency flows across subsidiaries materially reduces external trading volumes and associated bid/offer spreads.

Groups can manage their net currency exposure in various ways, ranging from fully automated market execution to real-time risk dashboards monitored by the group treasury. The result is reduced transaction costs and improved operating margins.

Administrative efficiency

Exposure reporting can be automated, eliminating manual reporting by subsidiaries. In addition, accounting entries generated from internal FX transactions can be automatically posted to the general ledgers of both the subsidiary and group treasury, reducing reconciliation efforts and improving accuracy.

Streamlined bank administration

Centralising FX trading reduces the need for multiple ISDA agreements across the group and consolidates market-facing activity within the parent or treasury entity.

This enhances negotiating power with external banks, improves pricing, and reduces administrative costs associated with maintaining numerous banking relationships.

For most group treasury functions, elements of internal banking already exist – particularly in relation to funding subsidiaries. However, many organisations lack the integrated automation required to fully capture the benefits of a modern IHB framework.

A well designed IHB solution enhances efficiency, control, transparency, and cost management while preserving access to external liquidity providers when required.

Returning briefly to the restaurant analogy: the good thing is that you can continue to go to a restaurant once in a while, but instead of you paying the check, let your IHB savings cover the cost. ■

SEALFX



HOW IS YOUR BALANCE?



Jyske Bank

How digital assets are shaping the future of treasury



MINISERIES / ISTOCK.COM



**Contributed by
Ankur Kanwar, Standard
Chartered**

Digital infrastructure is transforming both financial processes and the way businesses operate. As digital assets gain traction, treasury teams are rethinking how they manage liquidity, payments, and risk in a world where money increasingly moves in real time.

One signal of this shift is the growing regulatory recognition of digital assets. For example, new regulatory frameworks for stablecoins in the United States suggest that digital assets are moving from the margins of finance into the mainstream. As adoption grows, the concept of an “always-on treasury” is gaining momentum.

Across global businesses, expectations around payments are changing. Funds increasingly need to move instantly, settle beyond traditional banking windows, and cross borders in real time. In response, treasury teams are shifting from a traditional “just in case” liquidity model to a more efficient “just in time” (JIT) approach. Emerging technologies are enabling this transition by allowing liquidity to be deployed precisely when and where it is needed.

A key driver of this transformation is DLT. Through tokenisation, digital representations of value can move across blockchain-based networks 24 hours a day, seven days a week, without being constrained by traditional banking operating hours. This enables corporates to manage

liquidity continuously and optimise cash positions across global accounts.

The implications for treasury are significant. Real-time cash visibility and movement allow organisations to deploy capital more efficiently, invest excess liquidity quickly and reduce idle balances. Research suggests that a growing share of payments could move on-chain in the coming years, marking a structural shift in how payments, liquidity, and financial risks are managed.

Early examples of this shift are already emerging. Blockchain-based interbank settlement networks are enabling cross-border payments to settle in real time between financial institutions. These transactions still involve fiat currencies, but settlement occurs on shared digital infrastructure rather than traditional messaging networks. For corporate treasury teams, this means faster settlement, improved visibility of funds, and greater certainty over cash positions.

Another important development is the rise of tokenised deposits. Once placed on a blockchain network, tokenised deposits can move instantly within a banking ecosystem, enabling corporates to manage liquidity continuously rather than around fixed settlement cycles.

Some multinational companies are already using tokenised deposits in internal treasury platforms to move funds between entities and currencies in real time. These systems allow liquidity to be deployed across markets on a 24/7 basis, improving operational efficiency while preparing treasury operations for future digital infrastructure.

Stablecoins are gaining attention as a potential payment rail due to their ability to enable real-time payments and collections across broader ecosystems. However, they also raise questions for corporate treasurers, including regulatory clarity, costs of accessing or converting funds, and

the lack of interest generation. As a result, many treasurers view stablecoins primarily as payment infrastructure rather than as a store of value.

Despite rapid technological progress, the main barriers to widespread adoption are not technological but institutional. Interoperability between systems, regulatory differences across jurisdictions, and governance considerations all present challenges. Without a trusted framework for cross-market settlement using digital assets, scaling these solutions globally will remain complex.

Industry initiatives are beginning to address these issues by exploring settlement models that combine tokenised bank liabilities and regulated stablecoins. At the same time, financial institutions are working with global networks to develop shared digital ledger infrastructure capable of supporting real-time cross-border payments.

Corporates themselves must also navigate practical challenges. Questions around accounting treatment, the handling of interest on tokenised deposits, and the operational costs associated with stablecoins still require clearer guidance. Until these issues are resolved, many organisations will continue to move cautiously beyond pilot projects.

Nevertheless, the direction of travel is clear. As digital assets, distributed ledgers and real-time payment systems mature, treasury operations are becoming more connected, responsive, and data-driven. Institutions that can integrate these technologies and collaborate across markets will help shape a financial system that is more efficient, resilient, and capable of supporting increasingly complex global activity. ■

Ankur Kanwar is Head of Transaction Banking and Cash Management, Singapore and ASEAN, Global Head of Cash Structured Solutions Development at Standard Chartered



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Euronext in focus: scale and diversification in global debt markets

DEVIN AVERY / UNSPLASH



Contributed by
Paul Andrews, Euronext

Debt capital markets are undergoing structural transformation. Issuance has become more diversified across instruments, jurisdictions, and investor bases, while regulatory developments and investor expectations continue to shape funding strategies.

Against this backdrop, exchanges and market infrastructures play a central role in ensuring transparency, efficiency, and international reach. As a pan-European market infrastructure, Euronext contributes to this ecosystem by supporting a broad spectrum of issuers, from sovereigns and supranationals to corporates, financial institutions, and structured finance vehicles, across multiple jurisdictions.

More than 55,000 bonds from nearly 100 countries are currently listed across Euronext markets. The platform accommodates a wide range of instruments, including asset-backed securities (ABSs), ESG-labelled bonds, and Sukuk.

Sustainable finance has become an established component of issuance, reflecting long-term investor demand for transparency and measurable impact. Islamic finance

has similarly expanded its international footprint, supported by cross-border investor participation. In parallel, structured finance activity continues to demonstrate the importance of efficient listing processes and specialised market infrastructure.

Innovation in market standards also remains relevant. Initiatives such as the European Defence Bond Label aim to bring additional clarity to emerging asset classes and evolving investor expectations.

In 2025, this ecosystem supported more than 15,000 new bond listings and over €3.6 trillion in capital raised, illustrating the continued relevance of public markets for debt financing.

As funding needs evolve and capital markets integration progresses, the role of exchanges is increasingly defined not only by scale, but by their ability to provide stability, regulatory alignment, and cross-border access in a complex environment. ■

Paul Andrews is VP, Debt and Funds Listing at Euronext

FX risk management built for the way treasury operates today

atlasfx

AtlasFX is an end-to-end foreign exchange risk management platform built for modern treasury teams.

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How APIs are giving lean treasury teams a global view – in days



TOHAMINA / FREEPIK

For a multinational operating across dozens of markets, currencies, and banking relationships, the question "how much cash do we have, and where?" is deceptively hard to answer.

Jacob Koch, Group Treasurer at Scan Global Logistics, has navigated this challenge across more than one large global business – and it's a problem he's solved the same way each time: with FinanceKey.

A global view, built on experience

Jacob first implemented FinanceKey in a previous role, where he saw how quickly the platform could consolidate banking data from across the world into a single dashboard. When he moved to his current position, he didn't hesitate to do it again.

"It was a pretty easy decision to talk to FinanceKey again. I knew the team, I knew they were responsive, and it worked well last time. I'd never implemented an IT system so fast."

Using a mix of open banking and premium application programming interfaces (APIs), FinanceKey aggregates live balance and transaction data from banking partners across multiple countries.

"All the heavy lifting is done by FinanceKey consolidating the data. One gets

FINANCEKEY



Contributed by
Veikko Koski,
FinanceKey

the dashboard, and one can decide what to do with the data."

The API advantage

In Jacob's experience, API-driven visibility brings value across a range of use cases. The obvious wins are there – spotting available cash before committing to unnecessary internal lending, or identifying idle balances across a large group that would otherwise sit unnoticed while credit facilities are drawn on elsewhere.

But the less obvious ones can be just as significant. Transaction-level detail makes it possible to monitor exactly how payments are being executed – spotting payments leaving an account in a different currency, for instance, and the FX mark-

up being applied in the process.

Patterns that would once have been buried in bank statements now surface automatically via alerts and notifications, giving treasury the information it needs to have informed conversations with banking partners.

Calm, confident treasury

For lean treasury teams managing global operations, the cumulative effect is significant.

"It's much better that the team is optimising cash than manually moving money around. If computers can move the money or help with decisions, treasury becomes more efficient. And if we're more efficient, we can release more cash for the company."

Jacob is used to checking the FinanceKey dashboard constantly – including on his phone between morning school runs. "If things look normal, I relax. If not, I know something needs attention. Before, I'd have to log into multiple banks – now it's one quick check. It removes a bit of the adrenaline from being a treasurer." ■

Veikko Koski is Co-founder at FinanceKey



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Experts identify key cash management trends for 2026

As the treasury landscape evolves, the focus is shifting from simple automation to agentic artificial intelligence and managing tokenised assets. SEB's experts explain how data quality and new infrastructure are redefining cash management.



Contributed by SEB

Efficient cash management is increasingly a question of having the right connections, both for advisory and for technical integration. While 2025 was the year of instant payments, 2026 is becoming the year when these real-time flows become intelligent.

These smarter flows are not only changing the architecture but also how treasury teams work daily. For many of them, the driver is practical: resources are often scarce, and automation is expected to remove repetitive tasks so people can focus on more meaningful work and deliver better service within their own organisations. Data infrastructure is the foundation for AI automation

The rise of agentic artificial intelligence (AI) marks a significant shift. Unlike earlier tools that followed predefined rules and fixed workflows, agentic systems can take

independent action toward defined goals. But the real enabler is not the algorithm itself – it is the strength of the underlying data and process design.

“Whether the goal is visibility, decision making or automation, everything depends on the quality of the underlying data and processes,” says Ingrid Åsenius, Data Scientist at SEB’s Financial Strategy Labs.

Complete data is not the only prerequisite for AI to function. Inconsistent definitions, standards and structures can create fragmentation as well. “Without shared meaning, it becomes difficult to form a reliable, consolidated view,” she explains.

The challenge goes beyond technical capabilities, it’s about agreeing on definition, clarifying processes and ensuring goals are shared. And this work is often underestimated in both scope and complexity. It’s important this alignment is agreed and discussed by all the teams that share data. One of the most practical strengths of generative AI today is precisely this: making information easier to access and understand for each stakeholder, lowering collaboration barriers.

From a banking perspective, the data challenge is shared as well. Harri Ran-

tanen, Business Developer in SEB’s Cash Management, notes that banks are one of the key data sources – and in multi-banking setups, treasurers often need similar information from multiple providers to consolidate their financial status.

This is why standardisation efforts matter, and why they are not always sufficient. ISO 20022 helps harmonise payment and reporting messaging. Still, application programming interface (API) standardisation remains uneven, leaving banks and corporates frequently to collaborate with system vendors and integrators to make data delivery and consolidation work in practice.

From automation to agentic AI – promise, but also new risks

The enthusiasm around agentic automation is growing, but experts remain cautious against assuming it is already solved. Anastasia Varava, Head of Research at the bank’s innovation studio SEBx, points out that agentic automation at scale “hasn’t really happened” yet. She says the limiting factors are often governance, verification, and security rather than raw model capability.

Even if integration and APIs are in place, organisations need to be able to



SEB

trace what an agent did, confirm that the right tools were executed, and verify the correctness of the agent's actions. Because language models still drive agents, they can hallucinate – and when an agent executes tasks, errors can accumulate rather than remain confined to a single answer.

Cybersecurity is another dimension. Varava notes that language models, and therefore agentic systems, can be vulnerable to issues like prompt injection, which makes security controls and monitoring essential.

Rolling out agentic systems also requires a new kind of internal infrastructure. Organisations need control of where agents are registered, what access rights they have, and how they are governed. That means skills and oversight remain crucial, especially as tools evolve rapidly and what is built today may be obsolete within months.

A practical takeaway is that not every process needs agents. Varava argues that if a workflow is deterministic, traditional automation may be more appropriate, while agentic systems make sense when decision making under uncertainty is required and when the right trade-off between flexibility and control has been designed.

“We are moving towards a future where

treasury operations are not just automated, but intelligent,” she says.

Next-generation payment infrastructure – real-time creates new dependencies

The payment world is moving beyond the traditional bank account model. Tokenisation – the process of representing money or other assets as digital tokens on a blockchain – enables programmable transactions that settle instantly and atomically, 24 hours a day.

“Treasurers are now asking whether existing payment rails are sufficient, or if they need tokenised money for instant settlement of assets,” says Rantanen. “This development requires banks to become deeply involved in the corporations’ financial ecosystems.”

But real-time is broader than just instant payments. Åsenius points out that if corporates move towards fully real-time operations, they also need adjacent capabilities – such as real-time FX conversion, real-time fraud detection, and real-time alerts – which can increase complexity even as the goal is better control and automation.

The emergence of central bank digital currencies (CBDCs) and stablecoins –

digital currencies pegged to assets like US dollars or euros – is providing new ways to manage liquidity. This is particularly relevant for global companies dealing with multiple currencies and time zones.

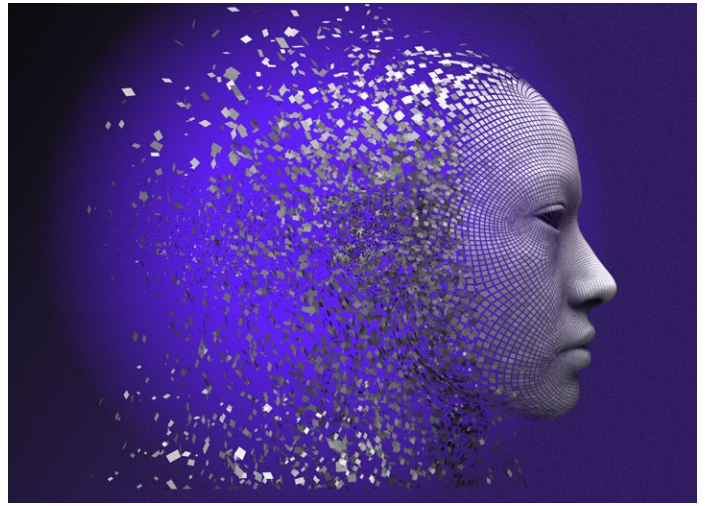
One reason tokenised money is attracting attention is settlement. Rantanen highlights that securities settlement has historically been a T+2 process (settlement after two days) and is moving toward T+1, while market participants ultimately want instant, automated settlement in which the transfer of ownership and the movement of money are tightly linked to reduce risk.

Banks shift from service provider to strategic partner

As these technologies converge, the role of the bank is shifting from financial service provider to an even more important strategic partner for corporations and institutions. This requires SEB and other banks to work closely with clients to ensure their data is ready for an autonomous future – and that integration and governance choices are made with both opportunity and risk in mind.

“Our clients wish for us to help them work more efficiently and take a bigger and more collaborative role in their everyday challenges,” says Rantanen. ■

Beyond the AI hype: navigating the new era of sophisticated payment fraud



TRUSTPAIR



Contributed by Trustpair

As Nordic treasuries accelerate their digital transformation, the threat landscape is shifting under their feet. While the region has long been a global benchmark for digital banking and transparency, 2026 marks a turning point where traditional manual controls are no longer sufficient against AI-driven deception. New data suggests that the speed of fraudulent innovation is now outpacing human-led defences, forcing a fundamental rethink of how we verify trust in the payment chain.

The reality of the 2026 fraud threat landscape

The "Nordic paradox" is becoming increasingly visible: as our payment systems become faster and more integrated, they also become more attractive targets. According to the latest industry research from Trustpair, 71% of companies globally have reported a significant increase in AI-powered fraud attempts over the last 12 months.

In the Nordic region, where trust is a cornerstone of business culture, fraudsters are weaponising that very trust through hyper-realistic business email compromise (BEC) and deepfake impersonations. These are no longer "clumsy" phishing attempts;

they are sophisticated, data-driven attacks that mimic executive voices and legitimate vendor personas with alarming accuracy.

Vendor data: the overlooked weak point

While fraud tactics evolve, many organisations still rely on manual controls around vendor data and bank account changes. Call-backs, email confirmations, and periodic reviews remain common practice.

However, payment fraud increasingly exploits weaknesses in third-party data governance rather than weaknesses in payment execution itself. When vendor master data is altered – whether through social engineering or compromised credentials – the payment process can run flawlessly, but to the wrong destination.

In other words, the risk often originates upstream, long before the treasury presses "approve".

This raises a critical question: are current controls designed for yesterday's fraud patterns?

Faster payments, narrower margins for error

At the same time, payment infrastructures are accelerating. Instant payments, real-time treasury visibility, and centralised payment factories improve efficiency – but they also reduce the window for detection and remediation.

In a real-time environment, there is little opportunity to recall funds once released. The traditional comfort of "we can stop it tomorrow morning" no longer applies.

This dynamic creates tension between two legitimate goals: operational efficiency and risk containment. Treasury leaders must ensure that the pursuit of speed does not inadvertently weaken control frameworks.

Regulation is catching up

Regulators are also responding to the new fraud environment. Frameworks such as SOX or verification of payee, and broader expectations around documented controls increasingly emphasise traceability, segregation of duties, and demonstrable oversight of third-party data.

Fraud is no longer only a financial loss issue; it is becoming a governance and compliance concern. Boards and audit committees are asking more detailed questions about how vendor data is verified, how changes are monitored, and how controls are evidenced.

For treasury, this means that fraud prevention must be embedded into processes – not treated as an afterthought.

From reactive controls to embedded resilience

For the modern treasurer, the goal is no longer just about stopping a fraudulent transaction; it's about operational resilience.

This requires a shift in four key areas:

- Verifying third-party data at onboarding and throughout the supplier lifecycle.
- Reducing reliance on manual validation.
- Strengthening cross-functional collaboration between treasury, procurement, compliance, and IT.
- Leveraging automation to create consistency and auditability.

For treasury leaders, the strategic shift is clear. Fraud resilience must be designed into payment ecosystems - combining data integrity, process discipline, and technological support.

In an era where payments move instantly and deception is algorithmically enhanced, trust can no longer rely solely on human judgement. It must be engineered into the system. ■

Beyond supply chain finance: the rise of post-maturity financing



ABDULLAH GHATASHEH / PEXELS

Treasury teams today face volatility, regulatory change, and increasingly complex supply chains. For years, Supply Chain Finance (SCF) has helped stabilise supplier relationships and enable longer payment terms. Yet modern operational pressures are revealing SCF's limitations – particularly the slow time-to-impact, the coordination required, and the dependency on supplier adoption.

A new chapter is emerging, shaped by solutions that prioritise simplicity, speed, and predictability. Payment with Terms, a form of post-maturity financing, is central to this shift. Unlike SCF, which relies on supplier onboarding, Payment with Terms delivers immediate working capital impact by allowing buyers to extend payment terms without changing supplier processes or behaviour.

Why treasury needs a simpler lever

SCF offers clear advantages, but implementing it can be time consuming. Supplier onboarding is often slow; procurement must renegotiate terms; and participation depends on each supplier's willingness to engage. Even mature programmes may take months before treasury sees meaningful cash flow benefits.

Payment with Terms removes these barriers. A third-party provider pays suppliers on their original due date while giving the buyer an additional payment term. Treasury gains immediate liquidity control, and suppliers continue operating exactly as before – paid on time with no new platforms or workflows.

How Payment with Terms works

The mechanics are straightforward. A supplier issues an invoice with its usual terms. On the due date, the provider pays the supplier. The buyer then pays the provider on the later date agreed for the



Contributed by Orbian

service. This separates supplier terms from buyer cash outflow, giving treasury flexibility without altering supplier experience.

For example, with 30-day terms, the provider pays on day 30 and the buyer 60 days later, extending cash-out to day 90.

Supplier relationships remain unchanged, and internal procurement and AP processes stay aligned with existing workflows.

A more predictable path for treasury

One of the strongest advantages of Payment with Terms is predictability. Treasury selects which invoices use the solution, allowing them to shape liquidity outcomes directly. Cash flow forecasting becomes more accurate, planning smoother, and results no longer depend on supplier participation or onboarding timelines.

This control creates a stable base that treasury can rely on immediately. It also allows more complex or collaborative tools – such as SCF – to be layered on later, when and where they add value.

Where SCF still plays a strategic role

SCF remains relevant. Its value is strongest with suppliers who benefit from accelerated cash flow, especially in strategic or high-dependency relationships. What changes is the sequence.

Rather than starting with SCF and waiting for adoption, Payment with Terms becomes the foundation. SCF is then introduced selectively – where supplier

engagement creates relationship benefits or improves the supplier's cash conversion cycle. This targeted approach increases SCF's impact while reducing implementation pressure.

Building a modern working capital toolbox

The future lies in combining the strengths of both solutions. Payment with Terms becomes the universal lever: fast to deploy, predictable, and independent of supplier onboarding. SCF becomes the specialised tool: deepening relationships and offering early-payment options to suppliers who value alternative liquidity.

Together, they create a flexible ecosystem where buyers can defer or accelerate payment depending on business needs. The combination results in a more resilient, adaptive working-capital strategy capable of supporting organisations through shifting conditions.

The role of AI in allocating suppliers

AI increasingly supports decisions on whether suppliers should participate in SCF or be continuously paid through Payment with Terms. A data-led allocation engine matches each supplier to the most suitable solution based on financial behaviour, strategic importance, and operational characteristics.

The result is a balanced, optimised working capital model: stronger liquidity, more predictable outcomes, healthier suppliers, and improved resilience. Treasury gains the flexibility to adjust payment timing as conditions evolve, supporting both operational stability and long-term goals.

A new chapter is unfolding – one where SCF and Payment with Terms work together, giving organisations the clarity, control, and adaptability needed to navigate today's complex economic landscape. ■

Evolution, not revolution: a Nordic perspective on digital currencies



Nordea

Contributed by Nordea

As the financial world buzzes with talk of digital currencies, central bank digital currencies (CBDCs) and blockchain-based payments, the question arises: are we witnessing a revolutionary transformation or a natural evolution of our monetary system?

Ville Sointu, Chief Strategist and Senior Expert in Transaction Banking at Nordea, has been at the forefront of these developments, working with the European Central Bank (ECB) on the digital euro project. Ahead of his presentation at Treasury 360° Nordic, we sat down with Sointu to explore the realities behind the hype and what corporate treasurers can expect from this emerging landscape.

His perspective is refreshingly pragmatic: while the technology is promising, the path forward is more evolutionary than revolutionary, with significant hurdles still to overcome.

Your presentation poses the fundamental question: evolution or revolution? Where do you stand on digital currencies?

Sointu: Spoiler alert – it's definitely evolution. Whenever people start talking about revolutions, they tend to overestimate the impact in the short term and underestimate it in the long term. You cannot revolutionise the financial system without taking into account what has already been done.

The digital currency space started from cryptocurrencies and Bitcoin, creating non-regulated networks for value transfer. Now it's approaching the financial system through relevant regulation and banking community interest. By definition, it's connected to what we have done in the past.

The Nordics are often seen as early adopters of digital financial services. What makes this region unique?

Sointu: We are in a unique position, almost counterintuitively. Because we are already so digital when it comes to money and payments, some benefits of digital currencies are not automatically relevant in

Nordic markets. We can already pay each other in real time with no problems using digital methods anywhere.

The value proposition of digital currencies historically has been to fill digitalisation gaps in societies. Because these gaps are much smaller in the Nordics, the utility becomes a more nuanced conversation. We also have different currencies in each Nordic country – Finland has the euro while others have sovereign currencies, creating interesting FX considerations.

Can you walk us through the differences between digital euros, stablecoins, and tokenised deposits?

Sointu: We can divide digital currencies into two categories: public money and private money. Public money is always a liability of the central bank. Private money sits on balance sheets of private institutions.

For European citizens today, if I want public money in my pocket, the only way is to withdraw physical cash from an ATM. Central bank digital currency projects are trying to solve this by creating a digital version of physical cash that works online.

Stablecoins are private money – liabilities of companies issuing them on public blockchains. Anyone with a computer and internet connection can connect to these



Ville Sointu is the Chief Strategist for Transaction Banking at Nordea Bank. During his 25-year career in financial services, he has contributed to a number of key industry and policy organisations, including the ECB, EBF, OECD and EBA. In his free time, he enjoys co-hosting the Fintech Daydreaming podcast.

blockchains. Originally, this filled a gap for cryptocurrency exchanges that couldn't get banking access.

Tokenised deposits are the bank version. Banks issue tokens against regular deposits that you can use on blockchain networks. The key difference is that tokenised deposits work on closed, permissioned networks where banks know each participant, ensuring compliance with anti-money laundering regulations.

From a corporate treasurer's perspective, which applications are generating genuine business interest?

Sointu: The question of use cases is elusive, especially with stablecoins. There's this notion that stablecoins can reduce transaction costs and enable cheaper cross-border payments.

That's technically true, but here's the reality: if I use a euro stablecoin issued in Europe and send it to someone in India, that person can do absolutely nothing with it there. They need to convert it to something usable through "off-ramping."

This creates FX transactions on both sides. You end up with extra conversion costs, plus the stablecoin transaction still needs compliance monitoring. You need to create conversion infrastructure individually for each market, and there's no universal standard for stablecoins. This infrastruc-

ture is largely missing today.

With tokenised deposits, compliance problems are largely solved because they're on permissioned networks. The challenge is scaling – every party worldwide needs to be onboarded to the same network, and these remain very regional.

What's your realistic timeline for widespread adoption?

Sointu: For central bank digital currencies in Europe, it's straightforward – we expect the digital euro by 2030, the ECB's communicated timeline. If the law passes this year, we'll start implementing it as a regulatory requirement.

For stablecoins and tokenised deposits, it's very early days. 90% of stablecoin transactions are still cryptocurrency-related. Conventional practical use cases beyond cryptocurrency are essentially non-existent. I would be very surprised if we saw mainstream adoption before 2030 because of fragmentation and compliance questions.

What are the biggest hurdles for adoption in the Nordics?

Sointu: For central bank digital currencies, the main barrier is convincing people this is better than what we have today, especially in the Nordics. It doesn't solve particular day-to-day payment problems.

There are good political and strategic reasons – it's a public sector option and

purely European solution. It provides interoperability benefits, like instantly paying someone in Greece using just their phone number. But the barrier is utility – the benefits are mostly political and strategic, which aren't automatically understandable by regular citizens.

For stablecoins, we have multiple barriers. Financial crime prevention on public blockchains isn't sufficient yet. Public blockchains have data protection issues and aren't really decentralised – they're governed by limited groups of people.

Any final thoughts?

Sointu: I use a casino analogy to explain digital currencies. When you enter a casino, you convert your bank money into casino chips. Inside the casino, everything works fantastically – transactions are fast, low-friction, everyone uses the same chips.

But when you leave and want coffee at a cafe across the street, they won't accept your casino chips. You need to convert back to real money. It's exactly the same with stablecoins and tokenised deposits – everything works great inside the "casino," but as soon as you step into real life, you face conversion questions.

The real question becomes: how big is your casino, how extensive is your contract network, and how much time do people want to spend inside your particular ecosystem? ■

Stablecoins: between vision and reality

Stablecoins promise a revolution in international payments. But how realistic is their use in treasury? Deutsche Bank's Christof Hofmann takes a look at the current status and hurdles.



DILOKASTUDIO / FREEPIK

Deutsche Bank 



Contributed by
Christof Hofmann,
Deutsche Bank

In cross-border payments, the need is growing for more efficient, 24/7 real-time transactions. Although Swift studies show that around 90% of payments are processed within an hour, there can often be delays in the final credit to the end customer. Blockchain-based payment platforms such as Partior, the Agorá project of the Bank for International Settlements (BIS), or Swift's blockchain initiative are working to make transfers of bank deposits more efficient across borders and multiple banks.

New digital form of money

Alongside these settlement platforms, a new digital form of money is attracting attention: stablecoins are meant to offer corporate treasurers an alternative for international payments. But how practical are they for corporate payment transactions?

Similar to physical cash, stablecoins can be held and transferred by any person or company as digital bearer instruments.

Bank accounts are not required. Unlike bank deposits, which can only be held by customers of the issuing bank, stablecoins can be transferred directly between wallets globally. This distinguishes stablecoin transfers from traditional correspondent banking, which often requires multiple bookings on accounts at different banks.

Despite their potential, the use of stablecoins in payments is still in its early stages. According to a study by Artemis, which analysed payment transactions of the 30 largest stablecoin payment institutions, less than 1% of global stablecoin transaction volume currently relates to actual payments. The market is dominated by transfers within the crypto industry. However, the payments sector is growing – particularly through new regulation, banking consortia, and major payment service providers showing strong interest in stablecoins.

The fact that stablecoins are rarely used for corporate payments so far is mainly due to a lack of market infrastructure. Users still hold their liquidity primarily in traditional bank deposits. To use stablecoins, treasurers must first convert their bank deposits into stablecoins. Likewise, the recipient often has to convert them back into bank deposits in the local currency after the transaction, also to receive deposit interest from the bank. This creates friction in the speed and efficiency of

stablecoin transfers and makes companies dependent on service providers that perform so-called on- and off-ramping. Currently, this function is mostly offered by crypto exchanges, which are rarely used by treasurers.

Hurdles to adoption

Another challenge is the lack of international legal frameworks regulating stablecoin issuers and the transfer of this new form of money. Integration into existing enterprise resource planning (ERP) and treasury systems is also not widespread. Missing global ISO 20022 messaging standards and limited interoperability with traditional banking systems currently make corporate payment transactions difficult.

To make stablecoins widely usable for payments, bank- and corporate-compliant infrastructures must be established. Some banks already offer regulated crypto custody and transfer solutions and are working on on- and off-ramping services. Banks will therefore play a critical role in combining the potential of stablecoins with established treasury processes and compliance requirements in payment transactions. ■

Christof Hofmann is Global Head of Cash Management at Deutsche Bank

This article was first published in Der Treasurer in German.

An aerial photograph of a river winding through a lush, green forest. The river is the central focus, reflecting the sky and the surrounding trees. The forest is dense and covers the entire landscape, with some rocky outcrops visible along the riverbanks.

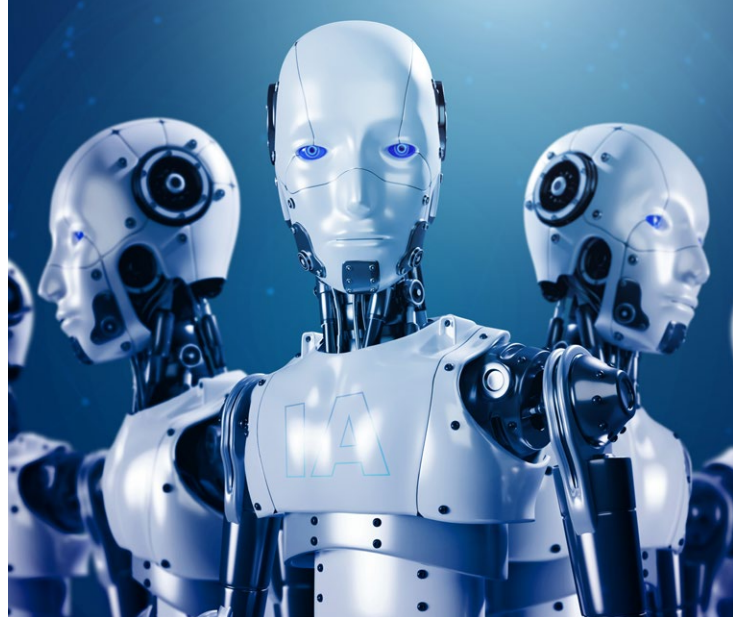
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Agentic AI: the next-gen workforce for your payment factory



ORCHARD FINANCE



Contributed by Ariane Hoksbergen,
Orchard Finance

Currently, Agentic AI is a trending topic across multiple industries including treasury. Is it a buzzword for treasury or much more than that? This article elaborates on agentic AI and its potential future role for treasurers in relation to payment factories.

Agentic AI is an artificial intelligence system capable of achieving a specific goal with limited supervision. It consists of AI agents – machine learning models that mimic aspects of human decision making to solve problems in real time. In a multi-agent system, agents perform subtasks required to reach a defined objective while their activities are coordinated through AI orchestration. Unlike traditional AI models that operate within predefined constraints, agentic AI demonstrates autonomy and adaptability.

For treasury teams, several innovations have become part of daily operations in recent years. Examples include robotic process automation for processing bank statements and application programming interfaces (APIs) that enhance data integration between systems. Machine learning has also proven valuable for pattern recognition and supporting cash flow forecasting.

A responsibility commonly shared between treasury and other finance departments is the processing of payments. As

the payment landscape continues to evolve, not in the least due to regulations, the operational workload increases. Optimising payment processes therefore becomes increasingly important.

A payment factory is a centralised system for automating the processing of large payment volumes for corporates. It typically processes payments across multiple banks, formats, and currencies while integrating with treasury management systems (TMS) and ERP systems. Benefits include streamlined operations, reduced costs, and mitigated risks. However, exception handling often remains a challenge, requiring time spent on tasks such as validation, repairing rejected payments, and follow-up with banks.

Traditional automation is rule-based (“if field X is empty, then reject”), while agentic AI focuses on achieving an objective through autonomous actions. This matters because payment exceptions often involve several steps such as interpreting reject codes, validating data, and correcting payment instructions.

With Agentic AI, a “treasury control tower” supervises specialised agents while integrating with the payment factory, ERP, TMS systems, and banks. AI can already pre-validate payment files, detect missing fields, and propose corrections before submission. Agents could also monitor payment statuses, classify reject reasons, and route cases to the appropriate queue.

Fraud prevention is naturally a high priority in payment operations. Payment infrastructures such as SWIFT and initiatives like Verification of Payee (VoP) aim to detect suspicious payment flows. AI agents could support this by correlating anomalies with approval history or master-data changes.

Within payment processes, segregation of duties ensures that no individual can both commit and conceal fraud or errors. While AI agents may prepare evidence and propose actions, approval authority must remain with designated roles. Every step should therefore be logged with timestamps and policy references.

Organisations must clearly define which actions AI agents may perform autonomously and which require approval. When implemented within a payment factory, agentic AI should therefore be considered a regulated operational capability rather than only a productivity tool.

In the United States, the AI Agent Standards Initiative by the National Institute of Standards and Technology (NIST) provides guidance for AI risk management. In the EU, the AI Act entered into force as of 2024 with phased implementation. When AI agents handle payment data, organisations should also consider the resilience requirements under the Digital Operational Resilience Act (DORA) and SWIFT security controls.

A pragmatic approach to implementing an agentic workforce within a payment factory starts with a defined exception domain, such as format rejects. Specialised agents can be added while governance through an AI management system enables expansion across regions and payment types.

The real question is no longer whether AI will support the payment factory, but how organisations redefine control in an increasingly autonomous environment. If done well, agentic AI can become a scalable and auditable next-generation workforce for a payment factory. ■

Ariane Hoksbergen is Partner Treasury Technology at Orchard Finance

Treasury's Strategic Agenda for 2026—Compounding effect of the Treasury Technology Flywheel

Corporate treasury stands at an inflection point. Structural shifts in geopolitics, regulation, financial markets data infrastructure, and technology are redefining the boundaries of financial control, liquidity management and value creation. What was historically a function centered on 'end of day' constructs, safeguarding liquidity and mitigating financial risks is rapidly evolving into a real-time strategic capability that shapes financial enterprise resilience and capital efficiency.

Download the full whitepaper



The objective of this Zanders' whitepaper on Treasury's strategic agenda is threefold.

- 1 To frame the macro-environment that is redefining the operating context of multinational corporations.
- 2 To articulate the structural technology themes that are reshaping the treasury function.
- 3 To introduce the concept of the **Treasury Technology Flywheel**, a compounding dynamic in which digitalization, tokenization and artificial intelligence reinforce one another to accelerate impact.

Ultimately, this paper translates these developments into three executive imperatives for treasury leadership: **Productivity, Performance and Steering**. These dimensions form the lens through which the future readiness of the treasury and broader finance function should be assessed.

Transforming Intercompany Loan Pricing for a Global Energy Logistics Business

The days of transfer pricing being handled through spreadsheets and educated assumptions are over. Faced with increasing regulatory scrutiny, our client, a global energy logistics business, required a more transparent and defensible system for pricing its intercompany loans. To future-proof their framework, Zanders replaced their ad-hoc, quote-based approach with a data-driven, audit-ready model.

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The payment threat that doesn't show up on your dashboard



PRIME REVENUE

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Contributed by
Mark Douglas,
PrimeRevenue

If you run a treasury operation in 2026, you've almost certainly spent real time and real budget securing your payment infrastructure. The internal controls are solid and the access governance is tight. That work matters. And yet, industry surveys consistently show that roughly four out of five organisations still experience attempted or actual payments fraud each year, with business email compromise remaining the most common way in.

The pattern worth paying attention to is where the breach actually originates. In most cases, it isn't inside the buyer's perimeter at all. It's at the supplier.

A compromised supplier email account sends a request to update banking details. A phished accounts receivable clerk at a vendor inadvertently redirects funds to a criminal's account. The buyer's system does exactly what it was designed to do, processing an instruction that looks legitimate, and the funds go to the wrong place.

None of the buyer's internal controls catch it because the manipulation happened upstream, before the payment instruction was ever generated.

At PrimeRevenue, we process over US\$300 billion in annual B2B payment transactions across 29,000 companies globally, and this is something we see with increasing frequency. The companies coming to us aren't the ones with weak controls. They're well-run organisations that have done the internal work and are now recognising that the remaining exposure lives in the connection between buyer and supplier, in the space their own systems were never designed to govern.

What makes the problem harder to contain is that the threats themselves keep shifting. AI-enabled phishing attacks are becoming more convincing and fraudulent bank account change requests are growing more sophisticated. In markets where check-based payments remain common, counterfeiting and interception remain a persistent and expensive problem.

For treasury teams operating across the Nordics, the payments landscape makes payment fraud extremely difficult due to central repositories of information. For international businesses operating outside of the Nordics, running multiple ERPs and banking relationships, with decentralised AP functions across several jurisdictions, every handoff between systems and teams is a potential point of failure. A supplier in one country submits bank details over email, a regional AP team processes the change without centralised validation, and by the time anyone notices the discrepancy, the payment has already cleared.

The natural response is to add more process, whether that means additional approval gates or extra manual verification

steps. But in practice, layering controls onto a fragmented payment environment tends to create its own drag as AP teams spend more time managing exceptions and payment cycles slow down. Supplier relationships absorb the friction of a workflow designed to compensate for a structural gap rather than close it.

There is a more effective path, and it starts with treating payment infrastructure as the control layer rather than bolting safeguards onto it after the fact. When all supplier banking details flow through a single platform that independently validates account ownership at the source, the buyer never needs to collect or store sensitive bank information directly. The platform confirms that the supplier is who they claim to be, and that the receiving account belongs to them, before any payment file is generated. That same infrastructure moves organisations away from high-risk payment methods, replacing manual check issuance and fragmented wire processes with digital payment orchestration across multiple banks and currencies.

If you're evaluating where to focus first, I'd start with the supplier onboarding and bank detail validation process. That's where the largest concentration of unmitigated risk tends to sit, and a change in infrastructure there pays dividends across both security and operational efficiency from day one. The companies that treat their payment environment as a foundation for strategic outcomes, rather than a back-office function to be patched as threats emerge, are the ones building resilience that compounds over time. ■

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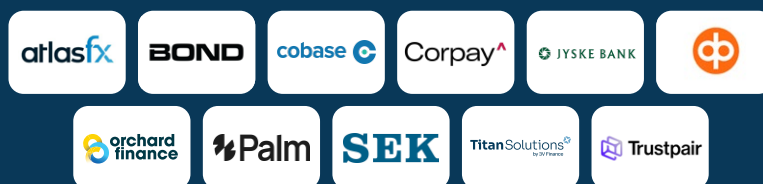
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