



THE
EUROPEAN
ASSOCIATION
OF
CORPORATE
TREASURERS

THE VOICE OF CORPORATE
TREASURERS IN EUROPE

EACT TREASURY SURVEY 2026

RESULTS OF THIS EACT 2026 SURVEY

283
Respondents

10+
Years of Survey
tracking
treasury trends
since 2015

13
Topics Covered
across priorities,
technology
& regulations

FOREWORD

For over a decade, the EACT Annual Treasury Survey has served as the profession's most authoritative barometer of priorities, concerns, and ambitions among European corporate treasurers. In 2026, with 283 responses from Group Treasurers and senior treasury practitioners at some of Europe's largest multinational corporations, the survey delivers its clearest and most comprehensive picture yet.

This year's results reveal a profession navigating a paradox: the urgency of foundational challenges — cash flow visibility, funding, working capital — sits alongside an accelerating wave of technological change. Treasury functions are simultaneously being asked to modernise and to deliver under pressure. The survey maps precisely where practitioners are focusing their energy, and where the gaps remain.

FRANÇOIS MASQUELIER
Chair, EACT
Paris, 2026

1 TREASURY PRIORITIES FOR 2026–2027

The opening question of the EACT Survey asks respondents to identify their top three priorities over the next 12 to 24 months, ranked in order of importance. With 283 respondents — the largest sample in the survey's history — the 2026 results carry significant statistical weight.

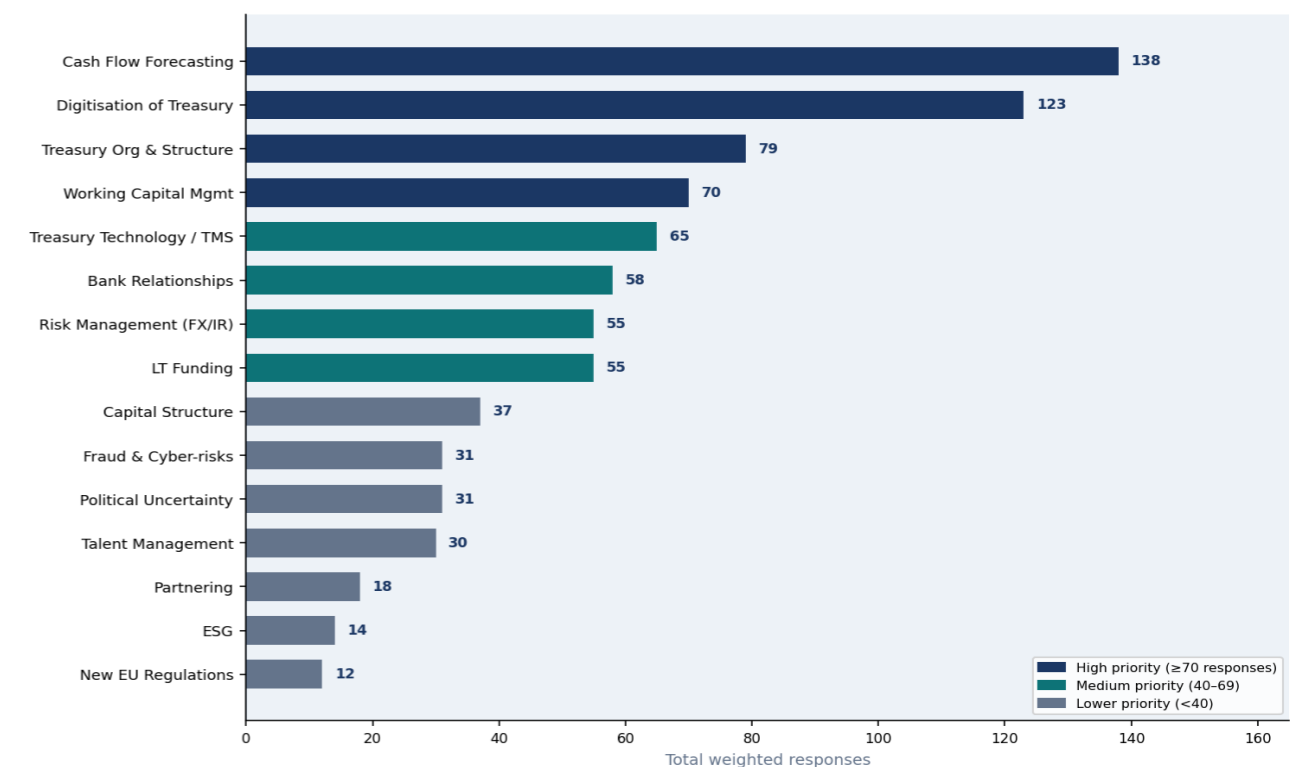


Figure 1 — Treasury Priorities for the Next 12–24 Months (total weighted responses)

1.1 THE ENDURING DOMINANCE OF CASH FLOW FORECASTING

Cash Flow Forecasting retakes the undisputed top position in 2026, with 138 weighted responses and the highest weighted average score of 2.35 — a clear signal that the pursuit of reliable forward visibility on cash positions remains the profession's most pressing challenge. The result is consistent with prior years but

has intensified: uncertainty around interest rates, geopolitical disruption and supply chain fragility have all elevated the strategic importance of knowing, with precision, where cash will be — and when. Some 52% of respondents placed Cash Flow Forecasting in their first or second choice — a striking demonstration of how central this challenge remains, regardless of company size, sector, or geography.

KEY INSIGHT

Cash Flow Forecasting has ranked #1 in every EACT survey since 2019. Yet the proportion of treasurers who describe their forecasting as 'highly accurate' remains stubbornly low. This persistent gap between aspiration and capability is the defining challenge of the treasury function — and a powerful driver of demand for AI-powered forecasting tools, real-time data feeds, and improved ERP integration.

1.2 DIGITISATION OF TREASURY

Digitisation of Treasury ranks third overall (123 responses), reflecting the persistent drive to automate manual processes, deploy AI-assisted analytics, and eliminate spreadsheet dependency. However, a nuanced reading of the data reveals that many treasurers are not yet at the frontier of AI adoption — they are engaged in more fundamental work: replacing ageing Treasury Management Systems, rationalising IT architectures, and building the digital infrastructure that will eventually support more advanced capabilities.

1.3 ORGANISATIONAL DIMENSION, WORKING CAPITAL OPTIMISATION AND TMS RENEWAL

Treasury Organisation & Structure (79 responses) and Working Capital Management Optimisation (70 responses) and replacement of existing TMS complete the top five, confirming that both the internal structure of treasury departments and their interface with wider business operations remain active areas of strategic investment.

NOTABLE SHIFT VS. 2025

The 2026 survey shows a modest de-prioritisation of ESG (14 responses, ranked last) and Talent Management (30 responses), compared to 2025. This does not suggest these topics have lost relevance — rather, they are increasingly being absorbed into 'business as usual' rather than standing as discrete strategic priorities. Political Uncertainty (31 responses) remains present but has stabilised, suggesting a degree of adaptation to the geopolitical environment.

It is also interesting to notice that Long-Term Funding (capital markets and bank financing) ranks eight (although with a very high weighted average of 2.38 — the highest of any category in the survey). This reflects a fundamental shift in the macro-financing environment: the era of near-zero interest rates that underpinned cheap and abundant long-term debt is over (despite several rate cuts in main currencies). Treasury teams across Europe are now urgently reviewing their funding mix, refinancing timelines, and capital market access strategies in an environment of higher-for-longer rates. The elevation of LT Funding is also a signal that corporate balance sheets are under scrutiny. CFOs are asking harder questions about leverage, maturity profiles, and the relative cost of bank versus capital market financing. Treasury is expected to provide answers — and strategic recommendations.

2 TECHNOLOGY: ADOPTION, ASPIRATION, AND REALITY

Questions 3 and 4 examine the technology landscape from two complementary angles: which innovations are currently in use or planned for adoption, and which are generating the most strategic interest for the medium term. Together, they paint a picture of a profession in transition — pragmatic about its current capabilities while ambitious about its digital future.

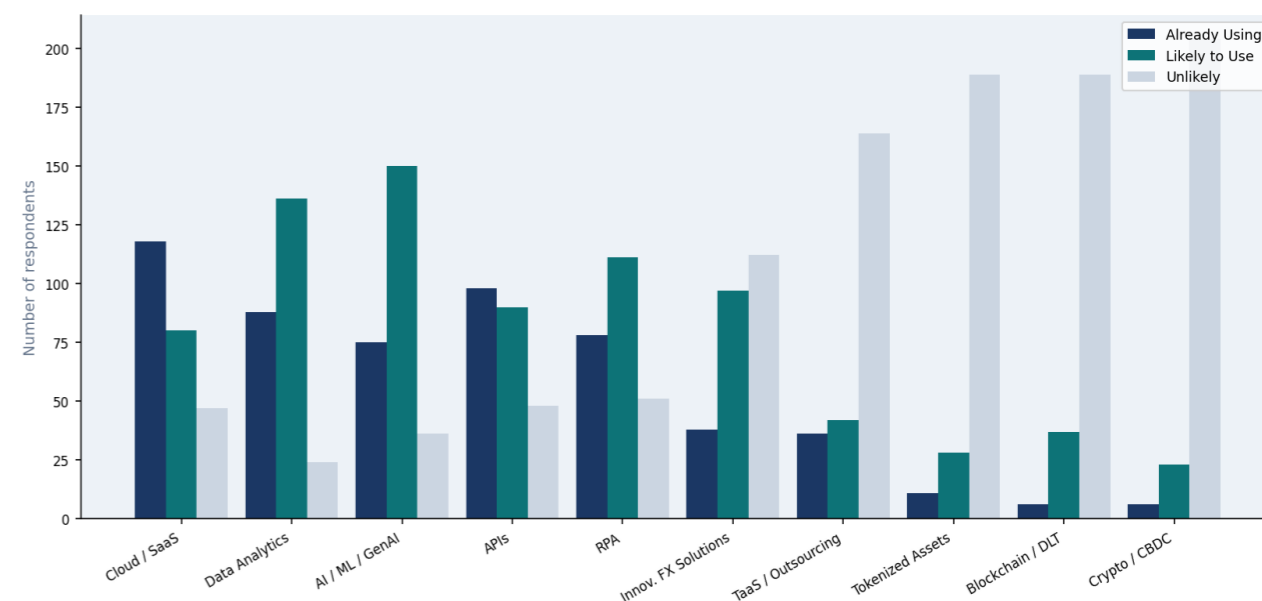


Figure 2 — Technology Adoption Status (Already Using / Likely to Use / Unlikely to Use)

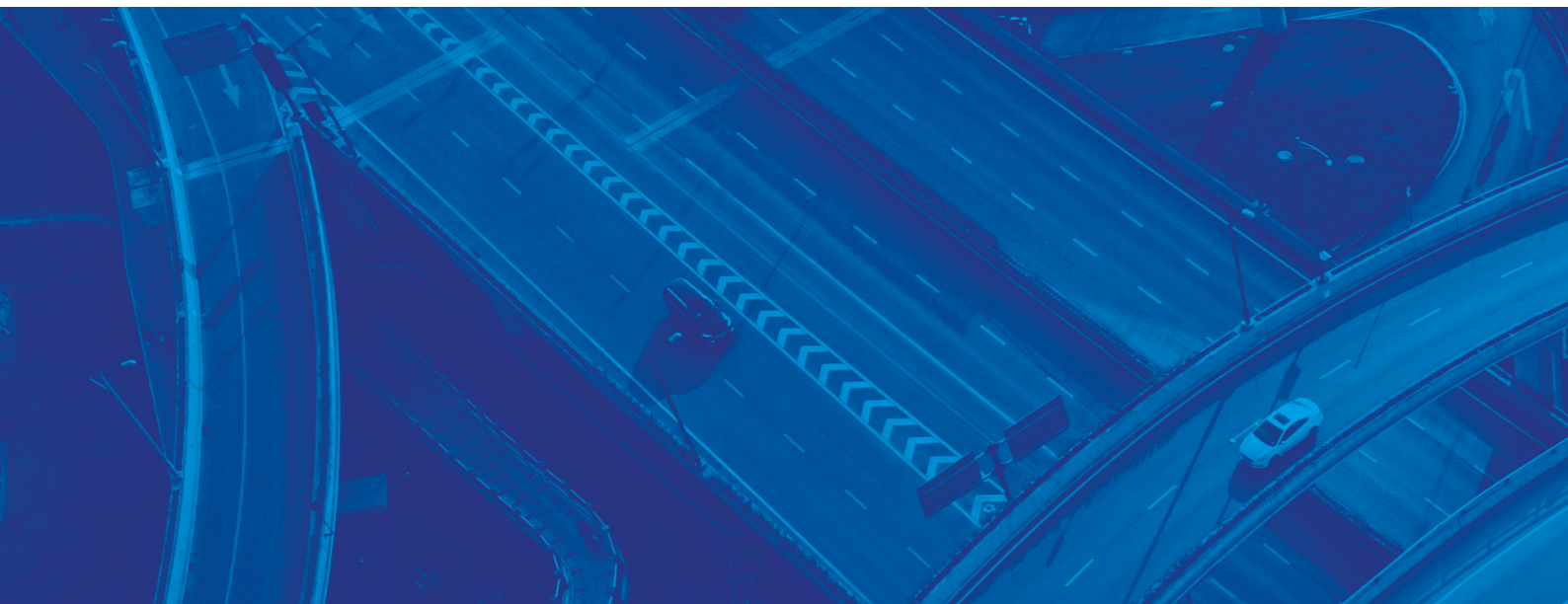
2.1 DATA ANALYTICS AND CLOUD: THE PRAGMATIC VANGUARD

Data Analytics leads the technology adoption table, with 88 respondents already using it and 136 likely to do so within 12 months — making it, by total weighted score (2.26), the single most universally relevant technology in the survey. The transition to Cloud or SaaS treasury solutions follows closely (weighted average 2.29, with 118 already using), reflecting a broad-based migration away from on-premise TMS deployments towards subscription-based, continuously updated platforms. APIs complete the top three (weighted average 2.21, 98 already using). The high adoption rate of APIs is particularly telling: treasury teams

have discovered that connectivity — between banks, ERPs, TMSs, and data platforms — is as valuable as the systems themselves. APIs are the circulatory system of the modern treasury function.

2.2 AI AND AUTOMATION: HIGH INTEREST, GRADUAL ADOPTION

Artificial Intelligence, Machine Learning, AI Agents, and Generative AI collectively attract the second-highest 'likely to use' score (150 respondents — a remarkable 57% of the sample), while 75 treasurers are already using AI in some form. This is a significant acceleration compared to 2025, driven by the proliferation of AI-powered cash forecasting,



reconciliation, anomaly detection, and document processing tools from major TMS vendors and specialist fintech's. Nevertheless, the data reveals an important tension: while 87% of treasurers express interest in AI adoption, the practical barriers — fragmented data architectures, legacy ERP systems, and limited internal data science capability — mean that genuine deployment at scale remains the exception rather than the rule.

2.3 BLOCKCHAIN, CRYPTO, AND TOKENISATION: THE SCEPTICAL FRINGE

At the other end of the adoption spectrum, Blockchain / DLT technologies and Crypto assets / Stablecoins / CBDCs attract very low current usage and very high 'unlikely to use' scores. This is not a surprise — it is consistent with every EACT survey since blockchain first entered the treasury conversation. Corporate treasurers remain fundamentally pragmatic: they seek proven, regulatory-compliant solutions that solve real operational problems. Distributed ledger technologies, however compelling in theory, have yet to demonstrate those credentials at scale in a corporate treasury context. Tokenised assets tell a marginally more interesting story: while adoption remains negligible (11 respondents), 28 express intent to use them within 12 months. The growing regulatory framework around MiCA, combined with the emergence of regulated tokenised

money market funds, may gradually shift this picture over the next two to three years.

2.4 THE REAL-TIME IMPERATIVE

Question 4 reveals perhaps the clearest single theme of the 2026 survey: the overriding demand for real-time everything. Real-time Reporting & Dashboarding dominates at 173 responses (63% of respondents), followed by Real-time Liquidity (136 responses, 49%) and Real-time Payments & Collections (114 responses, 41%).

This is not merely a technology preference — it is a strategic positioning. In an environment of rate volatility, geopolitical unpredictability, and compressed decision-making timescales, treasury teams that operate on day-old or week-old data are structurally disadvantaged. The demand for real-time visibility is, in essence, a demand for competitive parity with the speed of the markets and the businesses they serve.

WHAT TREASURERS ARE SAYING

"We cannot manage intraday liquidity effectively without real-time bank feeds. The TMS landscape is catching up, but the gap between what banks can provide via API and what our internal systems can consume remains a major frustration."
 "Real-time dashboards are no longer a 'nice to have' — our CFO expects them. The challenge is getting clean, reconciled data into those dashboards quickly enough to be actionable."

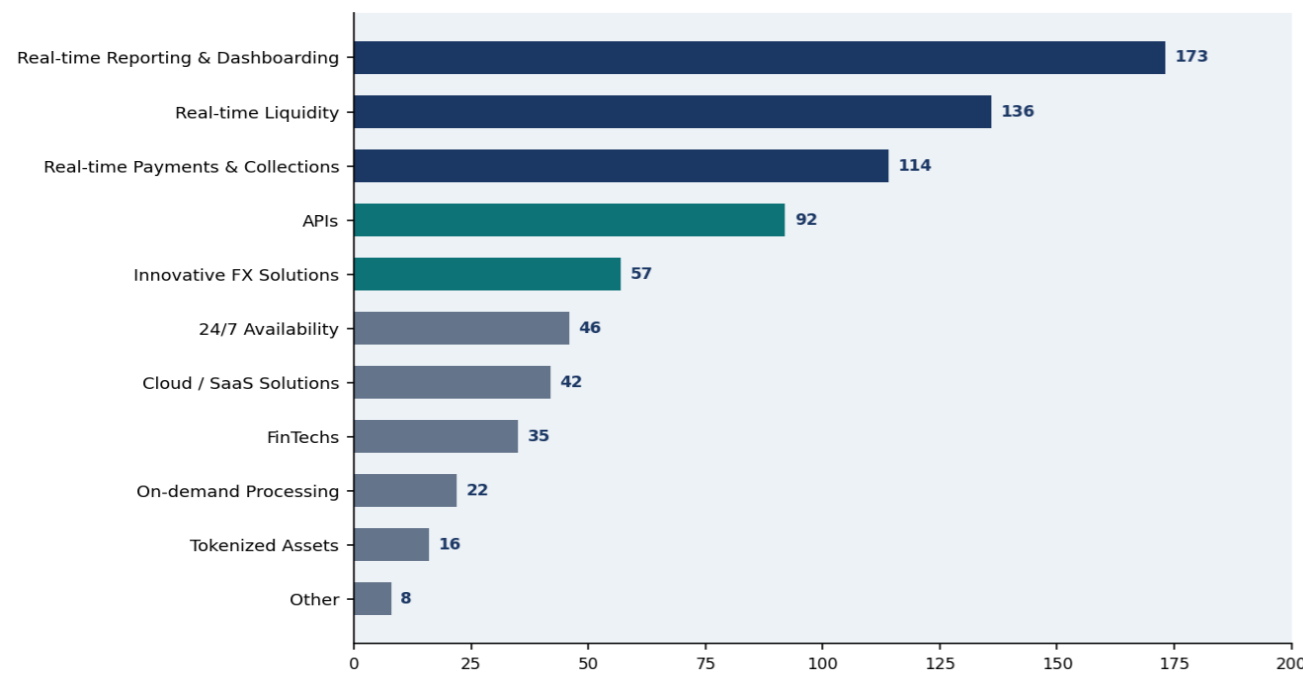
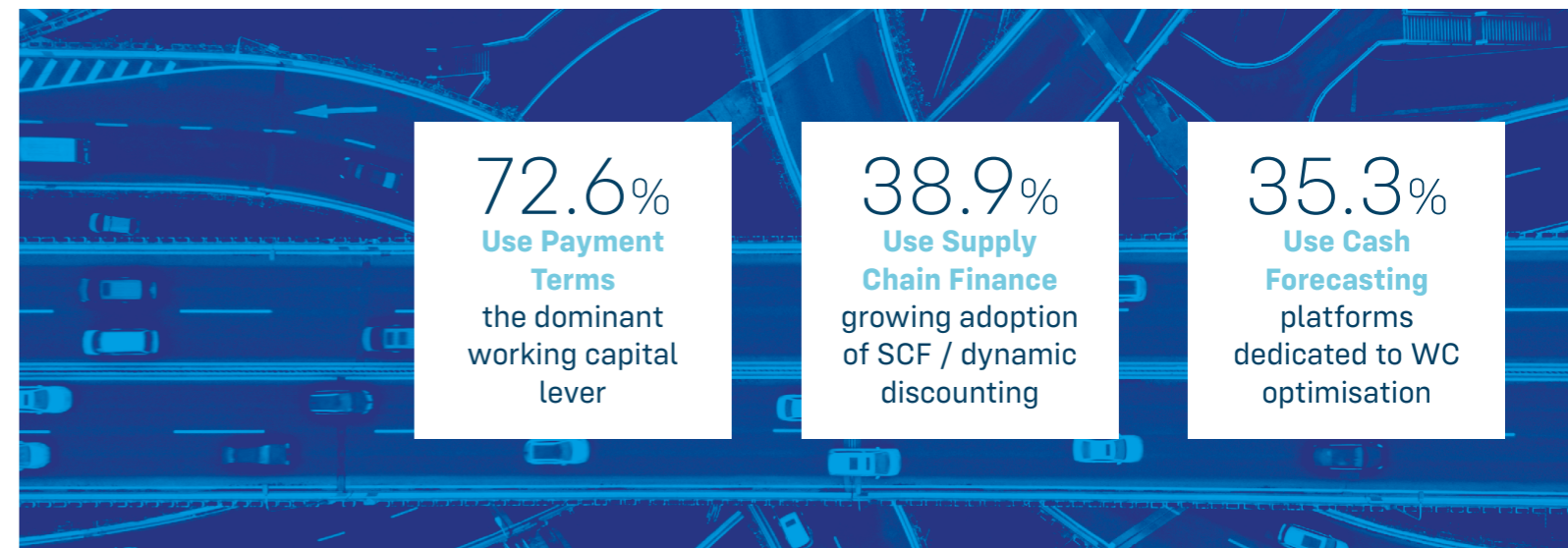


Figure 3 — Innovations of Greatest Interest for Treasury (Next 12–24 Months)

3 WORKING CAPITAL: INSTRUMENTS AND PRACTICES

Question 5 examines the instruments treasurers deploy to influence working capital — a reflection both of treasury's expanding operational mandate and the ongoing CFO-level pressure to liberate cash from the balance sheet.



Payment terms management remains the primary instrument by a wide margin (183 responses, 72.6%), confirming that the most fundamental lever of working capital — the negotiation and optimisation of trade credit terms with suppliers and customers — continues to dominate treasury's toolkit. The simplicity and universality of this instrument, combined with its direct cash impact, ensures its continued dominance.

Supply Chain Finance, Invoice Financing, and Dynamic Discounting rank second (98 responses, 38.9%), reflecting the maturation of the SCF market and the growing sophistication of treasury's involvement in the extended supply chain. The adoption of SCF has been further accelerated by the tightening of supplier financing conditions in the post-pandemic era, where many SME suppliers face significant working capital pressures.

Cash Forecasting Platforms (89 responses, 35.3%) and Asset-Based Financing (49 responses, 19.4%) complete the picture, with Innovative Payment Methods (57 responses, 22.6%) — Request-to-Pay, e-Invoicing, Link-to-Pay — showing a notable uptick compared to prior years, driven by the progressive roll-out of mandatory e-invoicing across European markets.

PRACTICAL IMPLICATION

The working capital agenda is increasingly a cross-functional one: treasury cannot optimise it alone. The most successful programmes combine CFO sponsorship, clear project management, and alignment across procurement, sales, IT, and accounts payable / receivable. Treasurers who position themselves as orchestrators of this broader effort — rather than implementers of a single instrument — gain significantly more strategic influence.

4 THE CHALLENGES OF CENTRALISING TREASURY

Question 6 invites respondents to identify the biggest obstacles they face in further centralising their treasury operations. The results illuminate both the structural and human dimensions of treasury transformation — and confirm that technology is rarely the primary constraint.

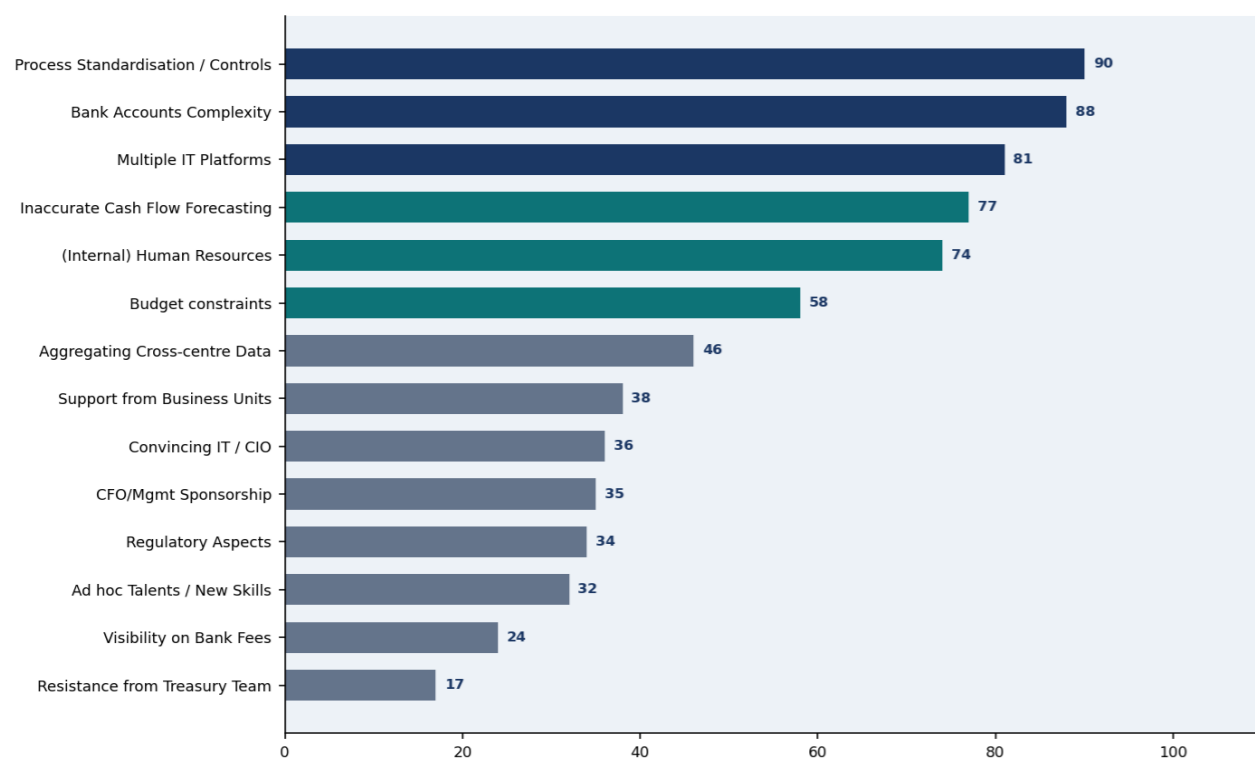


Figure 4 — Biggest Challenges in Centralising Treasury (total weighted responses)

4.1 PROCESS STANDARDISATION: THE FOUNDATIONAL CONSTRAINT

Difficulties in standardising processes and weak internal controls rank first (90 responses, weighted average 2.30). This is a systemic finding that recurs year after year. Without standardised processes, automation fails, data quality deteriorates, and the risks of error and fraud multiply. The persistent elevation of this challenge reflects

a structural reality: treasury centralisation is not primarily a technology project — it is an organisational and process transformation effort that requires sustained management attention and cross-functional alignment. Bank account complexity (88 responses) sits in a close second — a reflection of the historical accumulation of banking relationships, legal entities, and local account structures that characterise the treasury

footprint of large MNCs. Rationalising this complexity is a multi-year effort that requires negotiation with business units, legal entities, and banking partners simultaneously.

4.2 PEOPLE, BUDGET, AND IT: THE CLASSIC TRILOGY

Internal Human Resources (74 responses, weighted average 2.28), Budget constraints (58 responses, 2.21), and Inaccurate Cash Flow Forecasting (77 responses, 2.21) complete the top cluster of challenges. The human resources dimension is particularly significant: as treasury functions are asked to take on more analytical, strategic, and technology-facing responsibilities, the gap

between the skills available and the skills required continues to widen. Many treasury teams are operating with headcounts that were sized for a less complex, less technology-intensive function.

Multiple IT Platforms and complex IT architecture (81 responses) reflect a challenge that is both a symptom of historic under-investment in treasury infrastructure and a barrier to the future transformation that is now urgently required. The more fragmented the IT landscape, the harder — and more expensive — it becomes to implement the real-time capabilities that top the wish list.

A PATTERN OF COMPOUNDING CONSTRAINTS

Reading the centralisation challenge data as a system rather than a list reveals a reinforcing cycle: weak process standardisation makes data quality poor → poor data quality undermines cash forecasting → inaccurate forecasting creates liquidity surprises → liquidity surprises absorb management attention → less attention is available for the transformation work that would fix the underlying process issues.

Breaking this cycle requires deliberate sequencing: process before technology, data quality before AI, governance before automation.



5 TREASURY AND THE ESG AGENDA

Question 7 probes the degree to which treasury departments are actively engaged in their companies' Environmental, Social and Governance commitments. The results present a mixed and, in places, surprising picture.

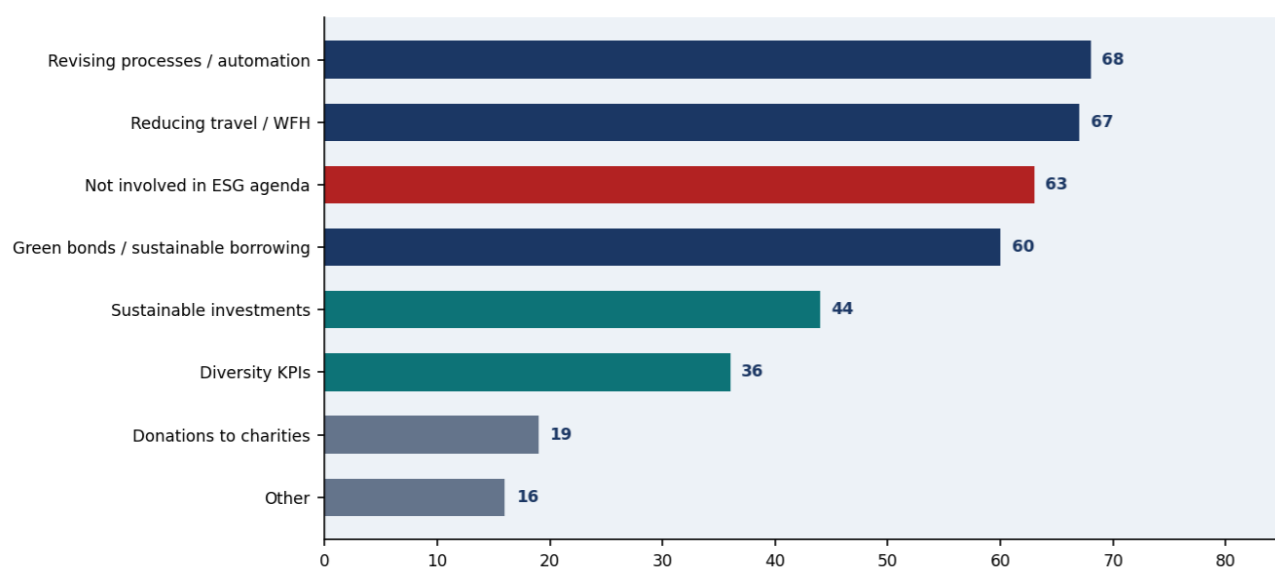


Figure 5 — How Treasurers Support the Company ESG Agenda (2026)

A STRIKING FINDING

28.3% of respondents — more than one in four — state that their treasury department is not involved in the company's ESG agenda at all. This figure, while slightly improved from 2025 (30.6%), remains troublingly high given the regulatory pressure that ESG reporting now places on large European companies under the Corporate Sustainability Reporting Directive (CSRD). Treasury sits at the intersection of capital allocation, supply chain finance, and risk management — three domains with profound ESG implications. The case for treasury's systematic involvement in the ESG agenda is no longer optional; it is becoming a regulatory requirement.

The most frequently cited ESG actions are the revision of processes and automation to improve sustainability (68 responses, 30.5%) and the reduction of business travel combined with work-from-home encouragement (67 responses, 30.0%). These are, notably, actions that are within treasury's direct operational control — they require no capital commitment and limited external coordination.

The issuance or planned issuance of green bonds and other sustainable borrowing instruments is cited by 60 respondents (26.9%), confirming that treasury teams at larger, investment-grade MNCs are actively engaged in the labelled debt market

— a trend that has been reinforced by the continued growth of the European sustainable finance market and the increasing expectations of ESG-oriented investors. The lower-ranked actions — investing in sustainable instruments (44 responses, 19.7%), setting diversity KPIs (36 responses, 16.1%), and making charitable donations (19 responses, 8.5%) — suggest that the treasury profession's ESG engagement, while growing, remains primarily focused on the Environmental dimension (green financing, process efficiency, carbon footprint reduction) rather than the Social or Governance dimensions. This is an area where EACT's advocacy and education work has significant scope to develop.

6 REGULATORY AND STANDARDS LANDSCAPE: WHAT TREASURERS ARE WATCHING

Question 8 asks respondents to identify the financial regulations that could have the most material impact on their treasury activities. The regulatory environment for European corporate treasurers in 2026 is, if anything, more complex and demanding than in prior years — and the survey results reflect this reality.

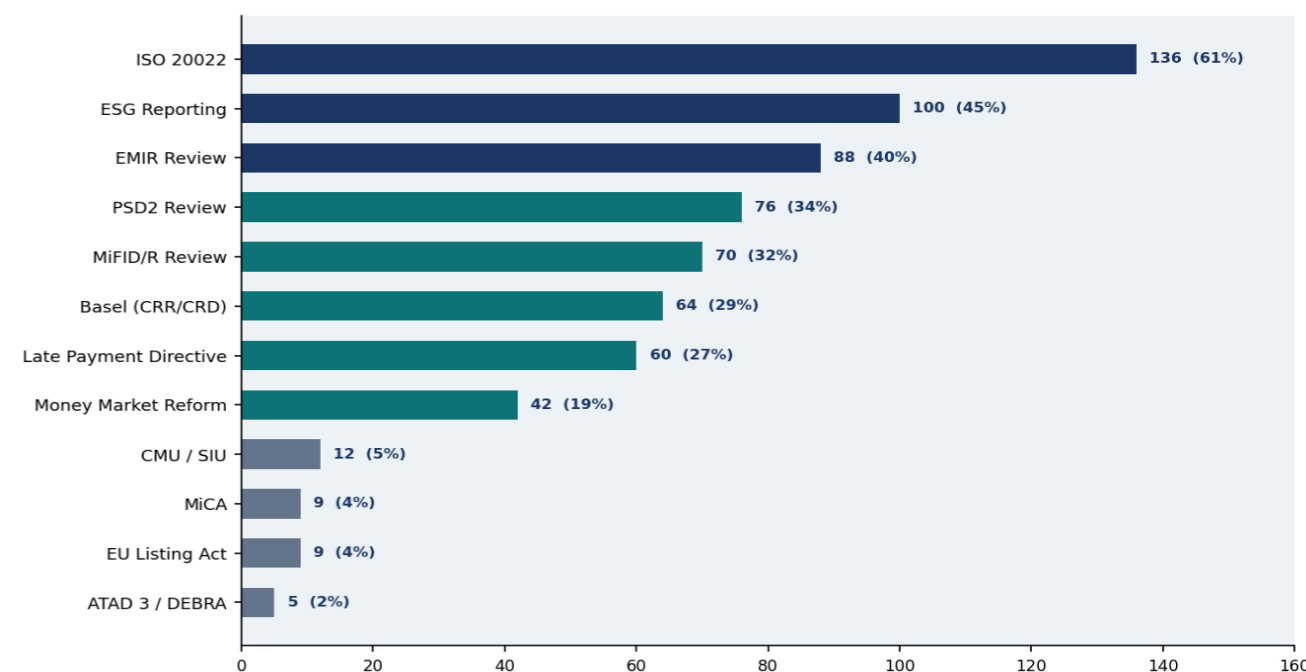


Figure 6 — Financial Regulations of Greatest Impact on Treasury (2026)

6.1 ISO 20022: THE DOMINANT CONCERN

ISO 20022 dominates the regulatory radar, cited by 136 respondents — 61.3% of the sample. The new financial messaging standard (more than an effective new regulation), which is progressively replacing

SWIFT's MT formats across all major payment systems, affects virtually every dimension of treasury operations: payment initiation, bank reconciliation, cash reporting, and regulatory compliance. The depth and breadth of system changes required — across TMS, ERP, and bank connectivity

infrastructure — mean that ISO 20022 migration will absorb significant treasury IT bandwidth throughout 2026 and beyond.

6.2 ESG REPORTING AND EMIR: CLOSE SECOND AND THIRD

ESG Reporting (100 respondents, 45.1%) reflects the growing impact of the Corporate Sustainability Reporting Directive and the Sustainable Finance Disclosure Regulation on treasury activities. Treasurers are increasingly being asked to provide data for sustainability reports, manage green financing frameworks, and demonstrate the treasury function's contribution to corporate climate commitments. However, at the same time, the EU has significantly scaled back its ESG reporting ambitions through the 2025 Omnibus reform, reducing the CSRD's scope by roughly 80% — covering only companies with 1,000+ employees and €450M+ turnover — and delaying timelines by two years. This was driven by competitiveness concerns and red tape reduction pressure. Nonetheless, the rollback is a recalibration rather than an abandonment: enforcement against greenwashing is intensifying, the remaining requirements are still demanding, new rules like the Greenwashing Directive are being added, and indirect pressure on SMEs through supply chains persists. The EU has traded broad but shallow coverage

for narrower but deeper obligations on the largest companies, entering a phase of consolidation rather than expansion.

EMIR Review (88 respondents, 39.6%) and PSD2 Review (76 respondents, 34.2%) round out the top regulatory concerns, reflecting the ongoing evolution of the EU's derivatives regulation framework and the payment services directive. MiFID/R (70 respondents, 31.5%) and Basel/CRR (64 respondents, 28.8%) follow, with the Late Payment Directive (60 respondents, 27.0%) noting particular relevance for treasury's working capital and supplier finance activities.

EACT'S REGULATORY ADVOCACY ROLE

The breadth and complexity of the regulatory agenda reflected in these results is precisely the reason for EACT's existence. Our advocacy work in Brussels — representing the interests of European corporate treasurers before the European Commission, Council, and Parliament — is most effective when grounded in empirical data from the survey. Treasurers who feel the burden of ISO 20022 migration, EMIR compliance, or ESG reporting should know that their concerns are being actively represented at the legislative level. EACT also plays a key role in supporting the digital EUR.

7 EXCESS CASH MANAGEMENT AND INVESTMENT

Questions 9 and 10 address the investment of excess liquidity — a topic whose strategic relevance has oscillated dramatically over the past decade. After years in which near-zero (or negative) interest rates made excess cash a liability, the return to meaningfully positive rates in 2023–2025 has elevated short-term cash investment back onto the treasurer's strategic agenda.

50.7%
Cash-Rich Companies
— nearly split evenly with net borrowers

71.1%
Use Bank Deposits <3m
the dominant short-term investment vehicle

34.7%
Use Money Market Funds
growing use for liquidity and yield optimisation

The near-perfect split between cash-rich companies (50.7%) and net borrowers (49.3%) is one of the most striking findings of the 2026 survey. It reflects the heterogeneous nature of the EACT membership: from highly cash-generative consumer goods or technology companies to capital-intensive industrial or infrastructure businesses with permanent net debt positions. The investment strategies of these two groups are, naturally, entirely different. Among those with excess cash, short-term bank deposits (< 3 months) remain overwhelmingly dominant at 71.1% of cash-rich respondents. This preference for simplicity, liquidity, and counterparty familiarity has been reinforced by the bank

credit events of 2023, which reminded treasurers that bank deposits are not without risk — yet the practical alternatives that offer comparable liquidity with better risk management (notably, tri-party repos and secured deposits) remain significantly underused at 6.2%. Money Market Funds (34.7%) represent the main 'non-deposit' alternative, with their combination of daily liquidity, diversified credit exposure, and competitive yields making them increasingly attractive as a core cash management instrument. The adoption of Savings Accounts (17.8%) and Bank Deposits over 3 months (18.7%) reflects the term extension that some treasurers have pursued to capture the higher rates available on the yield curve.

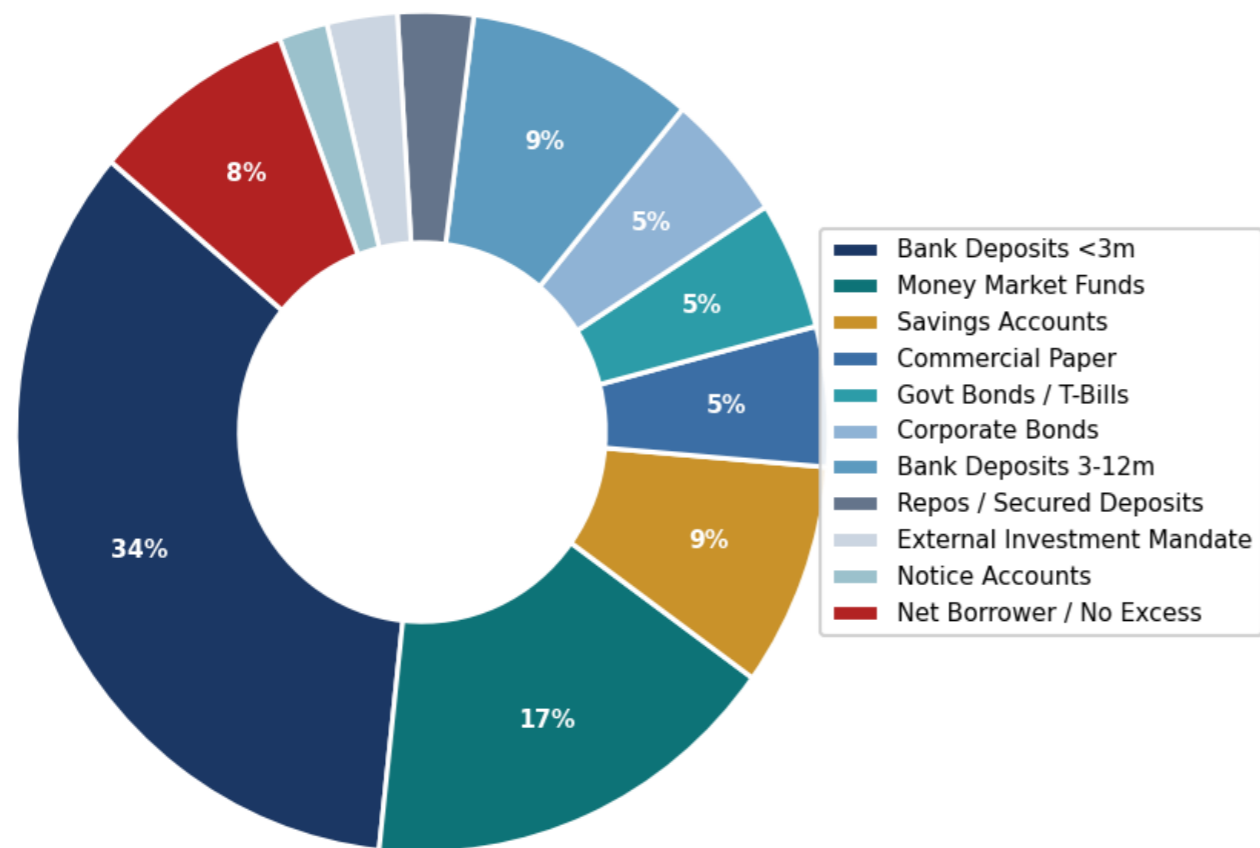


Figure 7 — Excess Cash Investment Products and Instruments (2026)

A CASE FOR DIVERSIFICATION

The concentration of excess cash in short-term bank deposits — with 71% of cash-rich respondents using this as their primary vehicle — represents a structural risk that the 2023 bank stress events made uncomfortably visible. EACT continues to advocate for greater awareness and use of secured investment alternatives (repos, government securities, tri-party arrangements) that offer comparable liquidity with significantly improved counterparty risk profiles. The data suggests that awareness of these instruments remains low, and that education in this area remains a priority.

8 TMS SHORTFALLS: WHERE SYSTEMS STILL FALL SHORT

Question 12 examines the specific functional gaps in Treasury Management Systems that still require manual workarounds — through Excel, add-on modules, or third-party fintech tools. The results are a candid indictment of the state of treasury technology and help explain why so many treasury functions remain more manual than their digital transformation programmes would suggest.

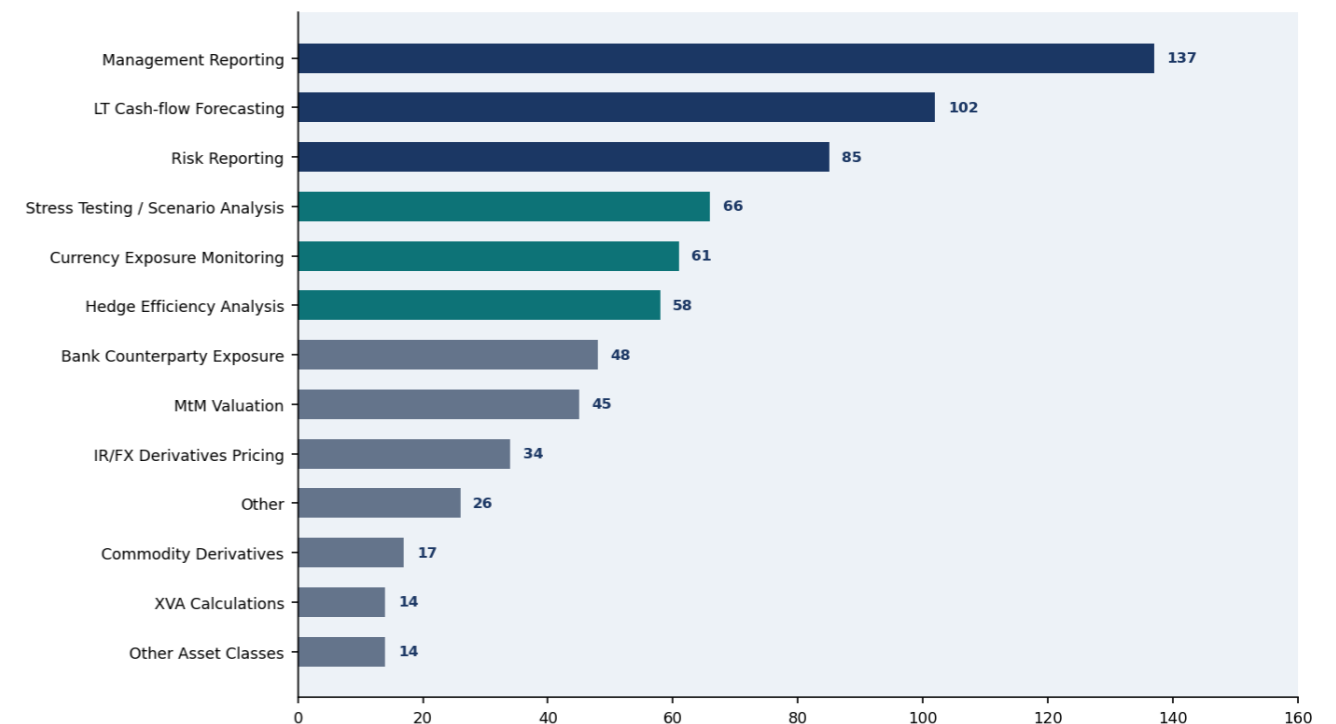
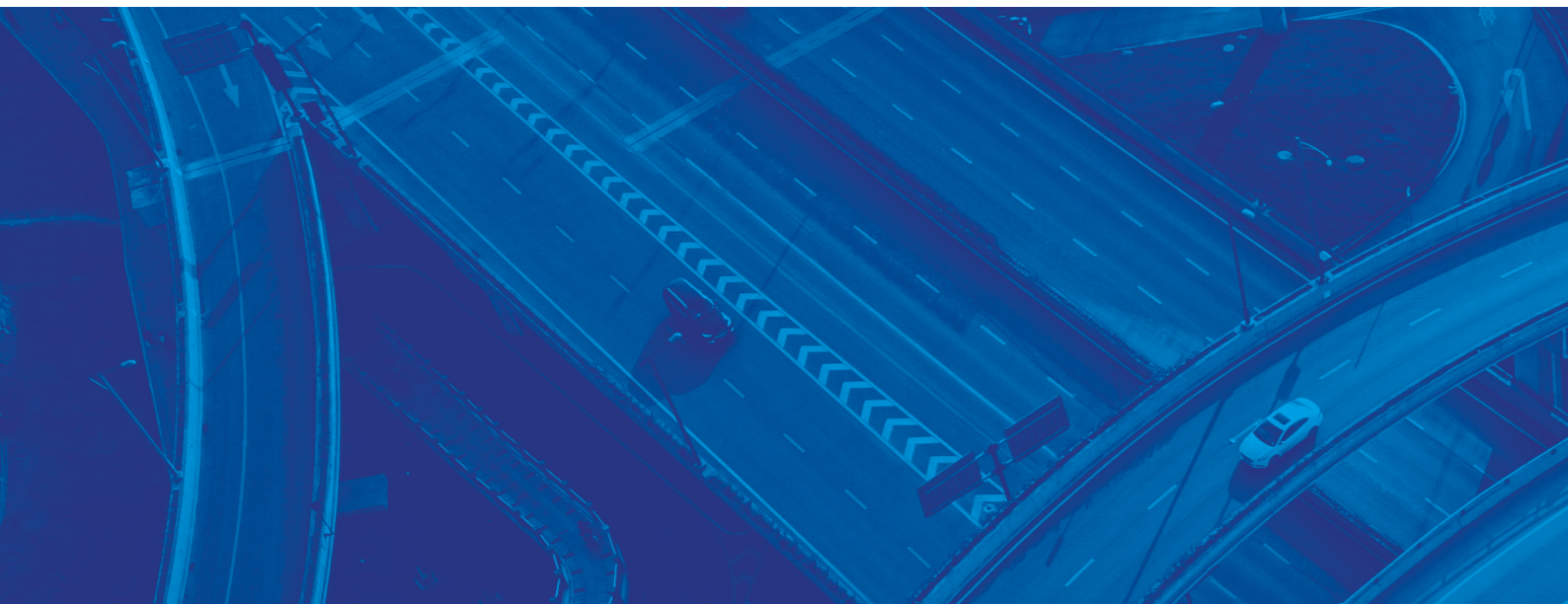


Figure 8 — TMS Shortfalls Requiring Manual Workarounds (2026)

8.1 REPORTING: THE PERSISTENT GAP

Management Reporting is the most cited TMS shortfall, with 137 respondents (62.6%) indicating that their current system requires manual intervention or supplementary tools for this function. This is a remarkable statistic: reporting is arguably the most fundamental output of a treasury system, yet more than three in five treasurers cannot rely on it being delivered without manual effort.

The explanation lies in the gap between the structured, standardised reporting that a TMS can produce and the flexible, board-ready, narrative reporting that CFOs and senior management now demand. Long-term Cash Flow Forecasting (102 respondents, 46.6%) ranks second — consistent with the finding that Cash Flow Forecasting tops the priority list, and that the tools available to support it remain



9 ■ TOKENISATION: A HORIZON THEME TAKES SHAPE

inadequate. The absence of reliable long-horizon forecasting capability within standard TMS architectures continues to drive demand for specialist forecasting platforms and AI-assisted tools.

8.2 RISK REPORTING AND STRESS TESTING

Risk Reporting (85 respondents, 38.8%) and Stress Testing / Scenario Analysis (66 respondents, 30.1%) round out the top four shortfalls, reflecting a persistent gap between the risk analytics capabilities that treasurers need in a volatile environment and those that their core systems provide. The

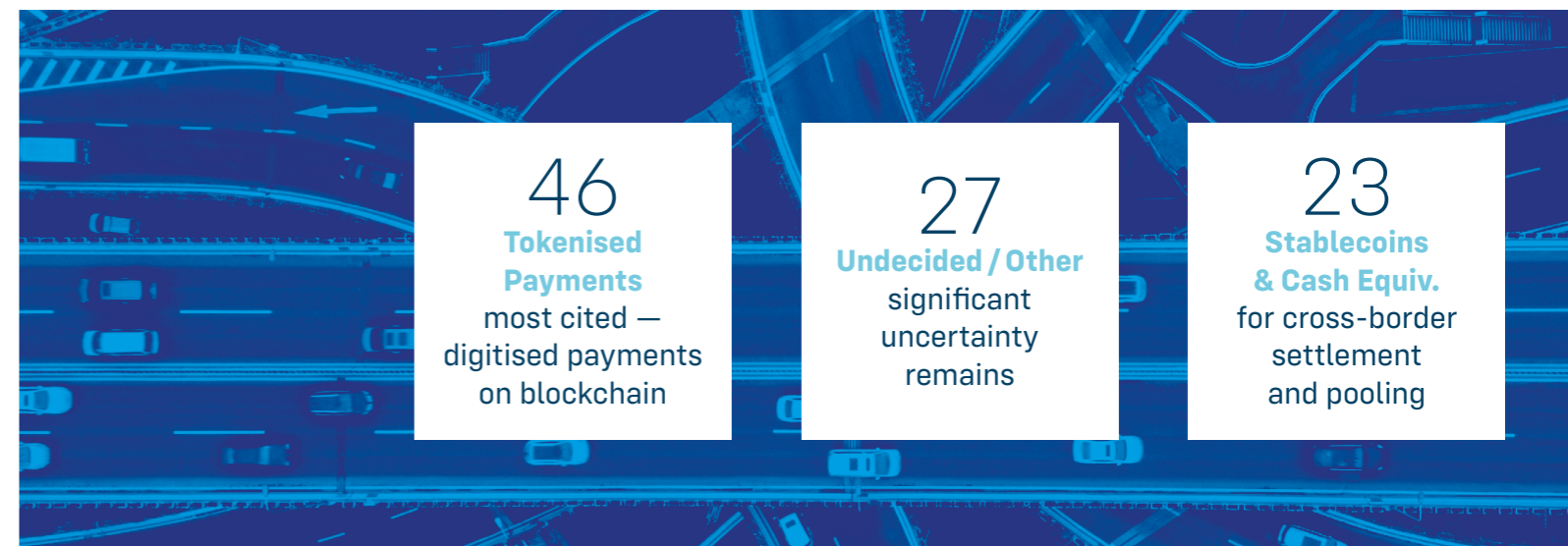
manual effort required to produce credible risk reports — pulling positions from the TMS, adjusting for market data, applying shock scenarios — is both time-consuming and error-prone.

Currency Exposure Consolidation (61 respondents, 27.9%) and Hedge Efficiency Analysis (58 respondents, 26.5%) follow, confirming that FX risk management — despite being a core treasury function — remains operationally dependent on manual data aggregation and spreadsheet-based analysis at a significant proportion of European MNCs.

IMPLICATION FOR TMS SELECTION

The shortfall data sends an important signal to treasury teams engaged in TMS replacement or upgrade projects: reporting capability and forecasting depth should be weighted as heavily — if not more heavily — than trading and confirmations processing. Vendors who invest in flexible reporting engines, AI-powered forecasting modules, hedging transaction automation and seamless ERP/data lake integration will have a structural advantage in the European market over the coming years.

Question 13 — new to the 2026 survey — asks respondents to identify which tokenised assets and instruments they plan to utilise or integrate within the next 12 to 24 months. The question was prompted by the growing institutional interest in tokenisation as a mechanism for enhancing liquidity, reducing settlement risk, and enabling new forms of collateral and financing.



LOOKING AHEAD ON TOKENISATION

While the current adoption numbers for tokenised instruments are modest, the directional signal is clear: tokenisation is moving from a theoretical concept to an operational consideration for a growing subset of leading treasury functions. The pace of adoption will be determined primarily by regulatory clarity (MiCA implementation, CBDC developments), banking infrastructure availability, and the emergence of interoperable standards for tokenised assets. EACT will closely monitor and report on these developments in future surveys.

The results confirm that tokenised payments (46.1% of those responding) have the broadest current resonance among treasury practitioners — driven by the promise of near-instant, programmable settlement, reduced counterparty risk, and 24/7 availability. This interest is reinforced by the growing MiCA regulatory framework, which provides a clearer legal foundation for the use of regulated e-money tokens and stablecoins in corporate treasury contexts. Tokenised Stablecoins and Cash Equivalents (22.6%) rank second, reflecting their potential role in

cross-border cash pooling, intraday liquidity management, and instant FX settlement. The entry of major institutional players — J.P. Morgan's JPM Coin, Société Générale's EUR CoinVertible, and HSBC's tokenised gold — is gradually normalising the concept of tokenised cash equivalents in corporate treasury. Tokenised FX Contracts (15 respondents) and Tokenised Money Market Funds (12 respondents) show modest but meaningful interest, while Tokenised Commercial Paper (9 respondents), Equity (2 respondents), and Inventory Assets (5 respondents) remain firmly in the early-adopter fringe.

10 E-INVOICING: PROGRESS AND PAIN POINTS

Question 11 examines the impact of progressive e-invoicing regulation across Europe on treasury payment and collection practices. The EU's ViDA (VAT in the Digital Age) initiative and national e-invoicing mandates in France, Germany, Belgium, Spain, and others are creating both opportunities for efficiency and significant compliance burdens.

43.7%
IT Adaptation
Challenges
the dominant
experience

21.8%
Cost Savings
& Efficiency
tangible early
benefits

32.5%
Reduced
Environmental
Impact
paper elimination
benefits

E-INVOICING AS A TREASURY OPPORTUNITY

Treasurers who frame e-invoicing compliance purely as a regulatory burden are missing a strategic opportunity. The digitalisation of the invoice-to-payment cycle creates the data infrastructure for real-time working capital visibility, AI-powered cash forecasting, and dynamic supply chain finance programmes. The investment in e-invoicing compliance is, in effect, an investment in the data foundation of the future treasury function.

The dominant finding — with 86 respondents (43.7%) citing IT system and process adaptation challenges — confirms what treasury practitioners on the front line of e-invoicing implementation already know: the regulatory transition is operationally demanding. Aligning ERP systems, invoice processing platforms, banking connectivity, and tax compliance requirements across multiple jurisdictions is a significant project, particularly for MNCs with complex, multi-country structures. Yet the efficiency benefits are real and tangible. 43 respondents (21.8%) report significant cost savings and improved

payment and collection efficiency, while 64 respondents (32.5%) cite reduced environmental impact from paper elimination. 33 respondents (16.8%) note improved transparency and compliance — a benefit that has value both internally and in managing tax authority relationships. The adoption of new payment methods and platform integrations (16.2%) reflects the broader operational reconfiguration that e-invoicing mandates are driving — an opening for real-time payment rails, Request-to-Pay, and integrated receivables platforms to become standard elements of the treasury toolkit.

11 CONCLUSION: TAKEAWAYS FROM THE 2026 EACT SURVEY

The 2026 EACT Annual Survey, with a large response base of 283 corporate treasurers of Multi-National Companies (MNC's), offers one of the most comprehensive and statistically robust readings of the European treasury profession's state of mind. The overarching message is one of strategic tension: between the urgency of foundational challenges and the pressure to innovate; between the demand for real-time capabilities and the reality of fragmented, legacy-dependent IT architectures.

FIVE DEFINING THEMES OF 2026

■ **Cash Flow Forecasting refuses to be solved:** After consecutive years at the top of the priority list, it remains there. The gap between aspiration and execution in forecasting quality is the treasury profession's defining challenge — and the primary driver of demand for AI-powered analytics, data lake investment, and API-enabled bank connectivity.

■ **Funding strategy is back at centre stage:** Long-term funding's rise to #2 (with the highest weighted average score in the survey) signals that the benign financing environment of the 2010s is truly over. Treasurers are rebuilding funding strategies for a higher-rate, more volatile world — with

greater emphasis on capital market access, diversification, and maturity management.

■ **The real-time treasury is the north star:** The demand for real-time reporting, liquidity, and payments dominates the innovation aspiration data. This is not a technology preference — it is a strategic imperative driven by the speed of the environment in which treasurers operate.

■ **TMS gaps are still limiting transformation:** More than 60% of treasurers rely on manual processes for management reporting from their TMS. Until these systemic gaps are addressed — through system replacement, add-on investment, or AI augmentation — the promise of the fully automated, real-time treasury function will remain out of reach for the majority.

■ **ESG and regulatory complexity are tightening:** ISO 20022 is the dominant regulatory concern at 61%. ESG reporting obligations are escalating. Treasury functions that treat these as compliance exercises rather than transformation opportunities will find themselves perpetually behind the curve. This explains why it is key to rely on EACT and its Financial Regulatory Advisory Group (i.e. FRAG) to advocate and defend the best interests of its members across Europe and beyond EU.

FINAL WORD

"The challenge for European corporate treasurers comes not from any single issue in isolation, but from managing a dense, simultaneous set of pressures: technological transformation, regulatory compliance, geopolitical uncertainty, funding complexity, and internal resource constraints — all at the same time. The EACT survey data confirms what practitioners feel every day: this is one of the most demanding periods in the history of the corporate treasury function. It is also one of the most important". "EACT's mission — to educate, advocate, and represent — has never been more relevant. We are grateful to all 283 respondents for their time and candour, and we commit to using these results in our work with the European institutions and our national association members throughout 2026 and beyond" (Francois Masquelier – Chair of EACT).



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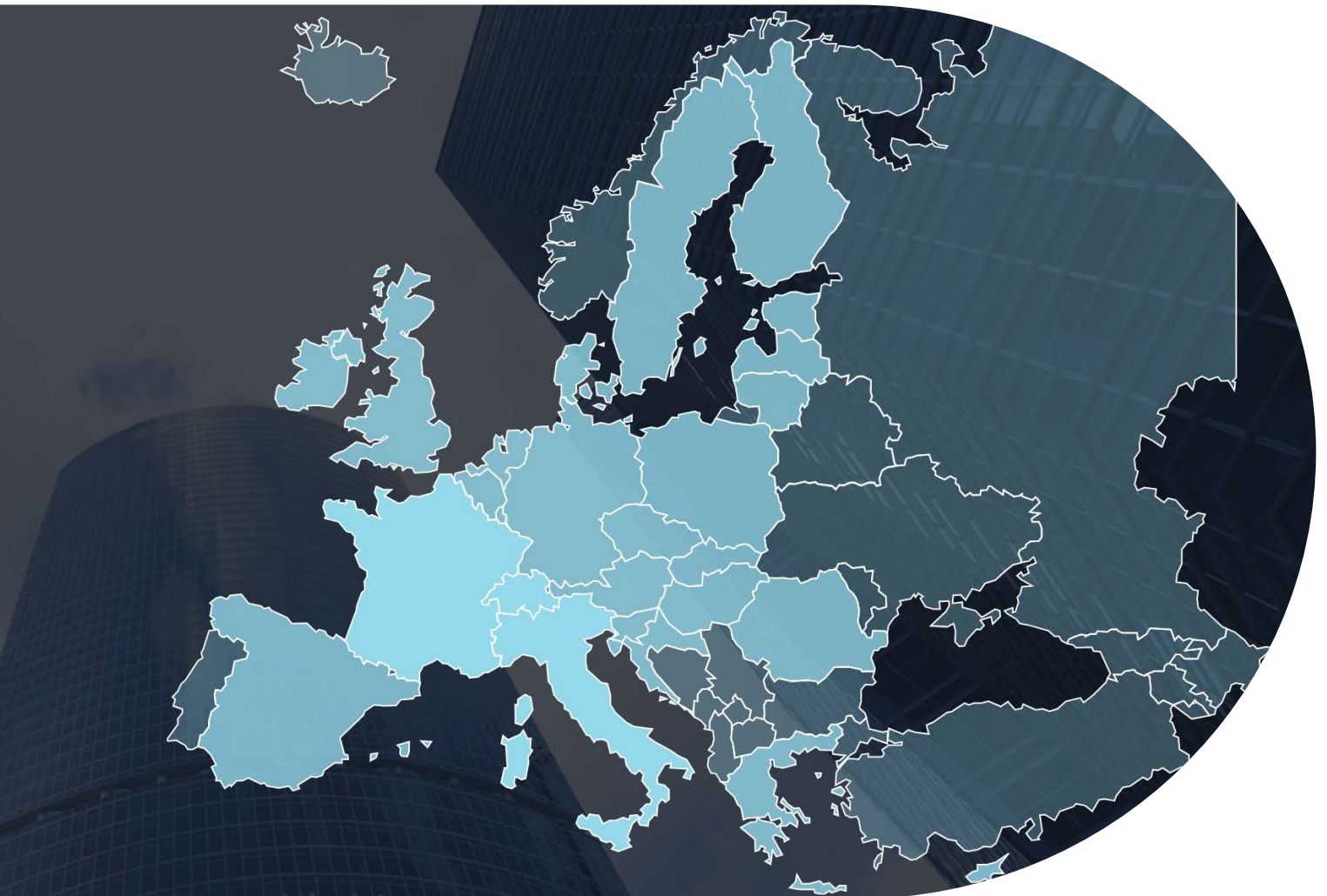
25
NUMBER
OF ASSOCIATIONS

26
COUNTRIES

14 500
PROFESSIONALS

6 500
COMPANIES
REPRESENTED

Member associations



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