

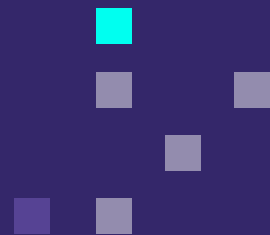
#4

TREASURY TECH GUIDE 2026



SPOTLIGHT

VOICE FROM THE INDUSTRY



Lourdes Antonio Luna

"We have made important steps from annual procedures to today's technologically advanced landscape, no doubt on that, and most probably, we are all enjoying the benefits that those important steps have brought us, but we are still not there"

Seasoned Treasury Professional

Robert Reynolds

"The treasurer is the conscience of the organization"

Former US treasury deputy assistant secretary

Fabrizio Dicembre

"Excel's lack of automation becomes a major bottleneck as companies scale. Purpose-built software delivers accuracy and time savings"

ATEL Vice-Chair

Zhanna Irgaliyeva

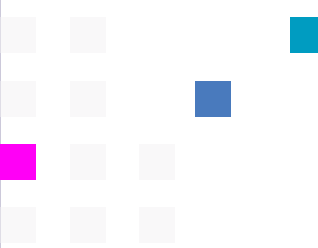
"Managing treasury operations in MNC's requires a multifaceted approach that considers cultural, regulatory and technological factors"

TreasuryXL expert.

Francois Masquelier

"Treasury Leader don't wait for change, they create it!"

Chair of EACT



01

EVOLVING ROLE ENABLED BY FAST-EVOLVING TECHNOLOGIES

The role of treasury functions continues to evolve towards that of a strategic business partner helping their organization create sustainable value. But leading treasury centers have evolved from adding value exclusively within treasury to also driving excellence outside of their function. To achieve such a goal, treasurers must rely on technology and new emerging solutions to gain in efficiency. Treasury must optimize cash efficiency, strengthening balance-sheet, generating business insights to drive more accurate cash-flow forecasting, providing decision support for CFOs and affiliates, become more resilient to face next crises, be closer to operations and remain compliant to all new financial regulations, while continuing to safeguard group assets. That is treasurers' daily challenge today. And their work becomes even more challenging given the economic context. They must navigate today's complex environment filled with high inflation, still high interest rates, volatile markets, and counterparty risks. However, additionally treasurers should optimize cash generation, cost of funding and hedging, mitigate exposure to preserve stretched operating margins, reinforce, and enhance internal controls to reduce risks of fraud and optimize capital structure to generate (more) value. To achieve such objectives, treasurers must rely on excellent and up-to-date technologies, more robust capabilities, and operation models to enable visibility and real-time control on financial transactions and all-in liquidity situation. Treasurers are far from being able to rest on their laurels in the months ahead, as the challenges facing them are immense and numerous. For the treasurer, technology is the key to success and the best answer to any crisis, through automation to the max. This third guide is designed to help modern treasurers in their quest for absolute efficiency. The digital enablement is a key priority identified in recent surveys. Eventually, we should keep in mind this interesting quote: "For things to stay the same, things will have to change". (Giuseppe Toms di Lampedusa).

INTRODUCTION

02

IN PRAISE OF AUTOMATION

Finance leaders are prioritizing efficiency in the current complex economic environment. Businesses have had to navigate a tumultuous period with budget cuts, hiring freezes, and tough operational decisions. As the business landscape evolves, so do CFO's and... logically treasurers, who are finding new ways to combat uncertainty by increasing control. The responsibilities are shifting. There is an increased focus on team efficiency. But finance teams are inundated with extra work to manage the reduction in hiring and reallocation of resources. Expectations for the CFO are higher than ever, and finance leaders are requested to one of the main drivers of strategy, cost savings, and growth while maintaining the retention of their team. It is not an easy task. As Multi-National Companies (MNC's) work through these new challenges, the root cause of operational inefficiency is coming to the forefront. The desire to automate treasury processes has never been greater, but CFO's sometimes find it difficult to know where to start. And once businesses start the automation journey, theirs is no going back. Even while the macroeconomic conditions push MNC's to pull back on spending (e.g., consultants, travelling, marketing...) they are holding or increasing investment in automation technologies.

03

TECHNOLOGY WITHIN THE TREASURY TRENDS AND PRIORITIES

For couple of years now, we have noticed couple of trends in treasury management. These trends reveal that topics such as digitalization, payment efficiency, security, cash forecasting, and treasury & IT alignment are still important topics to treasurers worldwide. Although priorities could have shifted due to political instability, black (or green) swans, technological advancements, new ways of working partly from home, new financial regulations and global economic insecurity in international markets, these areas will remain important for each treasurer. More than any individual risk, it is the complex combination, the concomitance of these risks and the conjunction or juxtaposition of all these challenges that make the treasurer's profession increasingly complicated. In this hectic and increasingly complex environment, the treasurer must rely more than ever on the best possible technology.

We can mention (*without claiming being exhaustive*) that these main risks and challenges are as follows:

- (1)** Increasing market risks & growing economic volatility
- (2)** The number of APIs, often not enough standardized and their complex maintenance for smaller corporations
- (3)** Recruitment difficulties and search for future talents with IT and coding skills
- (4)** Importance of fast-evolving treasury technology
- (5)** Cash flow forecasting accuracy and faster production
- (6)** Next stage automation and how to reach it
- (7)** Security, which become day after day more crucial and vital
- (8)** Payment hubs to be set up and more efficient
- (9)** The changing and evolving (more strategic) role & responsibilities of treasurers
- (10)** The new changing financial regulations.

It's against this backdrop that we're going to have to continue to develop our organizations and find the most appropriate technologies to achieve our goals. Because it's clear that centralization and automation are the two best answers to our needs and challenges. In this document, we will attempt to provide answers to the technological questions that every treasurer asks.

INFO GRAPHICS

PRIORITY #3 OF CORPORATE
TREASURERS: **Treasury Technology
Infrastructure** Review / Replacement
of existing IT Tools



RESEARCH SUGGESTS **NINE
OUT OF TEN SPREADSHEETS
CONTAIN A MISTAKE**

Source FT

**MAIN SOURCES OF ATTEMPTED /
ACTUAL PAYMENTS**

Fraud Attempts in 2022
(Percent of Organizations)

Outside individual (e.g., check forged, stolen card, fraudster)	54%
Business Email Compromise (BEC Fraud)	53%
Vendor imposter	37%
Account takeover (e.g., hacking a system, adding malicious code)	20%
Invoice fraud	15%

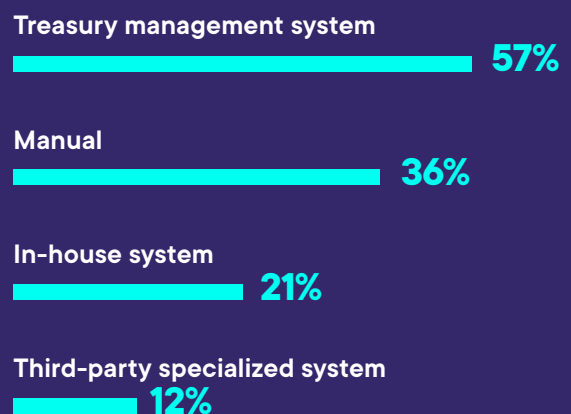


80%

Nearly 80% of organizations are most likely to seek assistance from their banking partners for guidance regarding the steps to take to minimize the impact of payments fraud.

Source AFP 2023 treasury survey

► **TECHNOLOGIES USED IN EXPOSURE
CAPTURE MANAGEMENT PROCESS**



Source PwC Global Treasury Survey 2025

FOCUS

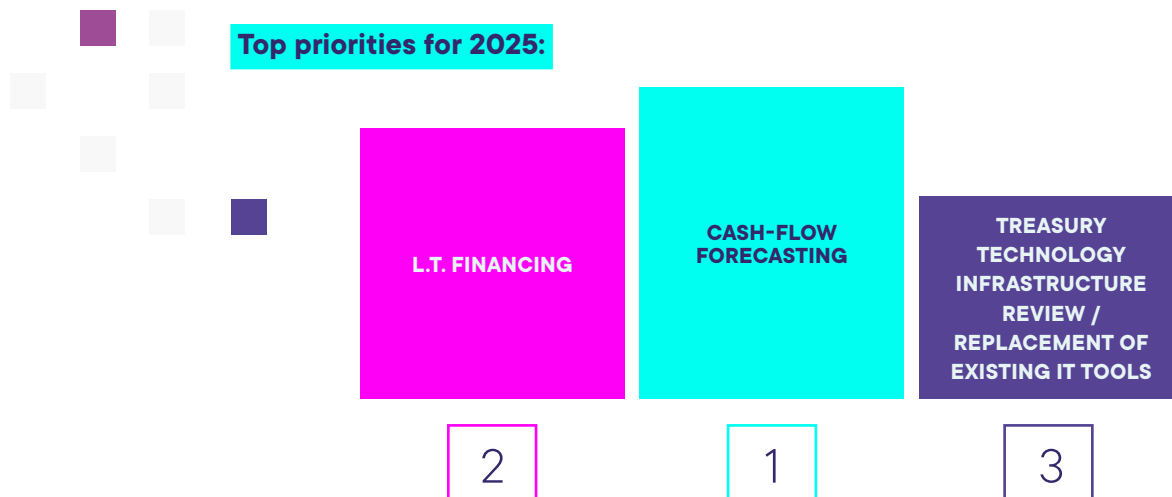
IS TECHNOLOGY A PRIORITY FOR CORPORATE TREASURERS?

Treasury top priorities

The 2025 EACT survey, which became a tradition, attempts to detect treasury trends and priorities for multinational companies over the coming 12 to 24 months. Logically, **Cash-Flow Forecasting (#1)** is in the lead, followed by the Long Term Financing (#2) and **Treasury Technology Infrastructure Review**

/ Replacement of Existing IT Tools (#3). It is followed by a few priorities at equal levels, such as **Capital Structure (#4)**, Risk Management (#5); **Working Capital Optimization (#6)**, Digitalization of treasury (#7), and Political Uncertainties (#8).

Top priorities for 2025:

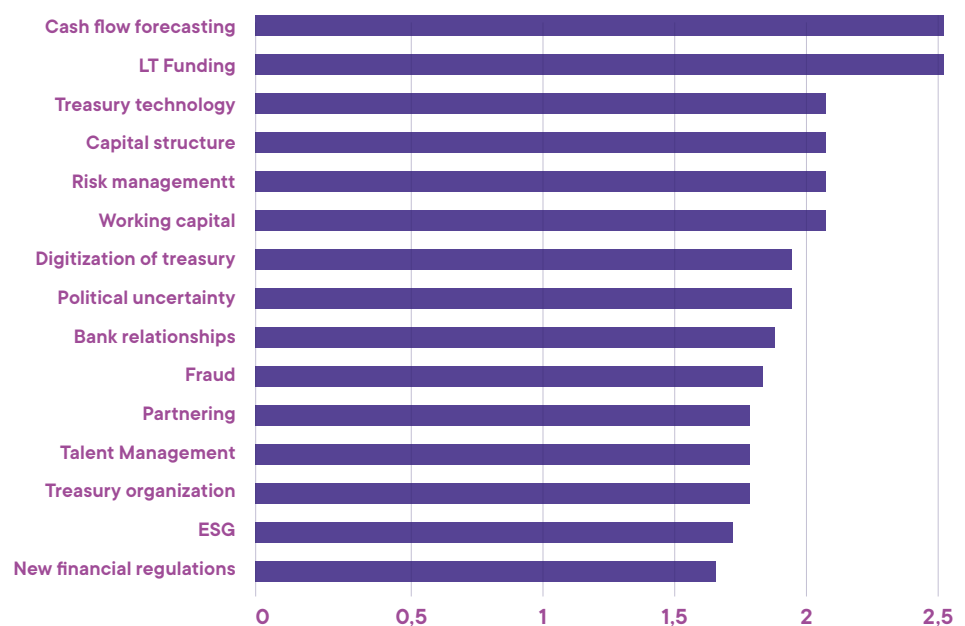


NB: in 2024, L.T. financing (#1); Cash-FlowForecasting (#2) and Capital Structure (#3)



Fundamental and pure financial issues are back at the forefront of the treasurers' priorities. Nevertheless the digital transformation becomes eventually a priority.

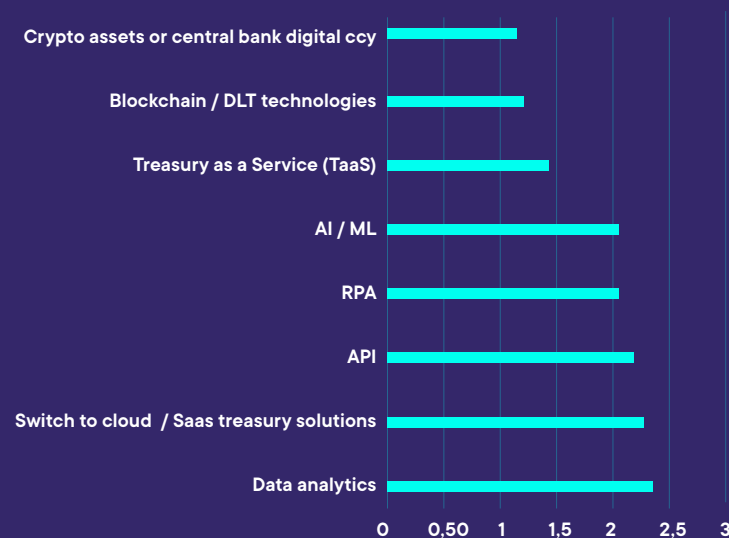
MAJOR PRIORITIES WITHIN NEXT 12-24 MONTHS



The digitization of the treasury function, which climbs into the top 7, proves that MNCs are now (slowly) thinking about the next stage in their digital transformation, seeking hyper-automation, to fully remove any manual process.

Technological innovations

INNOVATIONS TREASURERS INTEND TO USE IN NEXT 12 MONTHS

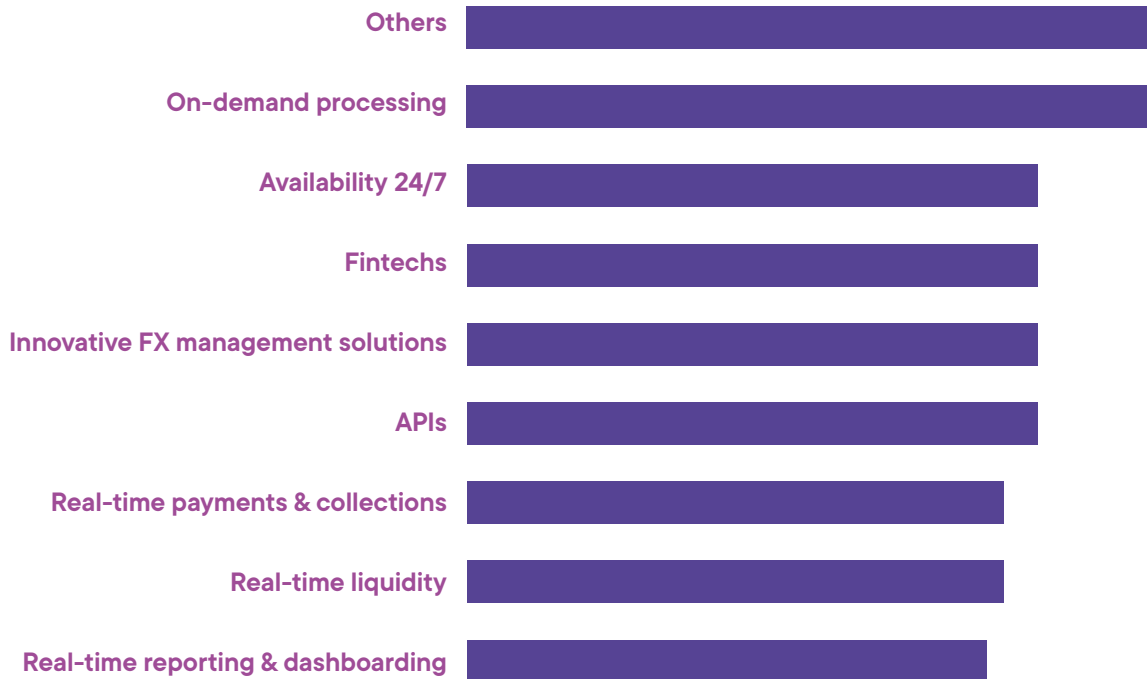


In terms of technological innovations, it appears that in the next 12 months, the priority will be placed on Data Analytics, followed by Switch to cloud solutions (i.e. private or public clouds) and APIs. We can feel a greater appetite for the other “new technologies” in treasury. The low ranking of AI comes from a general absence of true data lakes and standardized pieces of information. It looks like treasurers have many other technical priorities before considering these new technologies or being able to use them. They may want to first fix current systems around TMSs, enhance current IT architecture and hyper-automate processes further before using other new technologies. We all understand that the C-level wants treasury to make use of huge financial data they sit on and develop more reporting and dashboards.

The greatest interests to treasury over next 12 to 24 months:

We see, surprisingly, that Real-time reporting and dashboarding are the focus for treasurers in the next 12 to 24 months (#1), followed closely by Real-time liquidity (#2), and then Real-time Payments & Collections (#3), followed by APIs (#4), FX Automation (#5) and finally the FinTech's (#6). This demonstrates, once again, that the priorities may be more basic and simpler than imagined, as many treasurers still need to improve their day-to-day management before jumping into the use of newer technologies. The objective is immediacy - real-time for all types of information. Currency Management Automation for FX Management is also in 5th position, as here again, we seem to be far from complete and perfect automation.

INNOVATIONS TO BE OF THE GREATEST INTEREST (12-24 MONTHS)



The fully Monty: “real-time treasury”

On the question of which technology will be of most interest in the next 12 to 24 months, access to real-time information emerges, followed by real-time payments and collections, explained by the current crisis, and need for immediate collection to limit funding needs, or, sometime, to simply survive (we can see that immediacy and the time factor have become crucial, at least for certain industries and B2C businesses). The real-time liquidity and finally immediate (automated) management of foreign exchange risk are also important for an efficient treasury management. The fact that there still are lots of highly manual processes around FX and commodity management is pushing for further automation for efficiency and internal controls reasons, mainly. Fintech's with multiple innovative solutions are giving a lot of hopes to treasurers to really change their ways of working. Things are gradually but slowly changing.

TRENDS

IT SOLUTIONS FRAGMENTATION

General complexity of Treasury IT architecture

01

The fragmentation of IT systems in treasury and the complexity of IT architectures in many of MNC's treasury departments explains the importance of the risk of fraud, which has increased in recent years, and of cyber-risk. It increases these risks by a lack of fluidity, homogeneity, and sometimes consistency of the financial data to be processed. In the same vein, it is detrimental to the quality of future cash flow forecasts. It is true that the more IT solutions are used, the more difficult it becomes to consolidate data and to allow systems to interact with each other, or to exchange data. The more complex the IT construction of the treasury is, the more complicated the change will be/appear to be. One would like to change the IT organization but sometimes does not dare to tackle the cliff that this represents.

THE TREASURY TECHNOLOGY LANDSCAPE IS COMPLEX AND CROWDED.

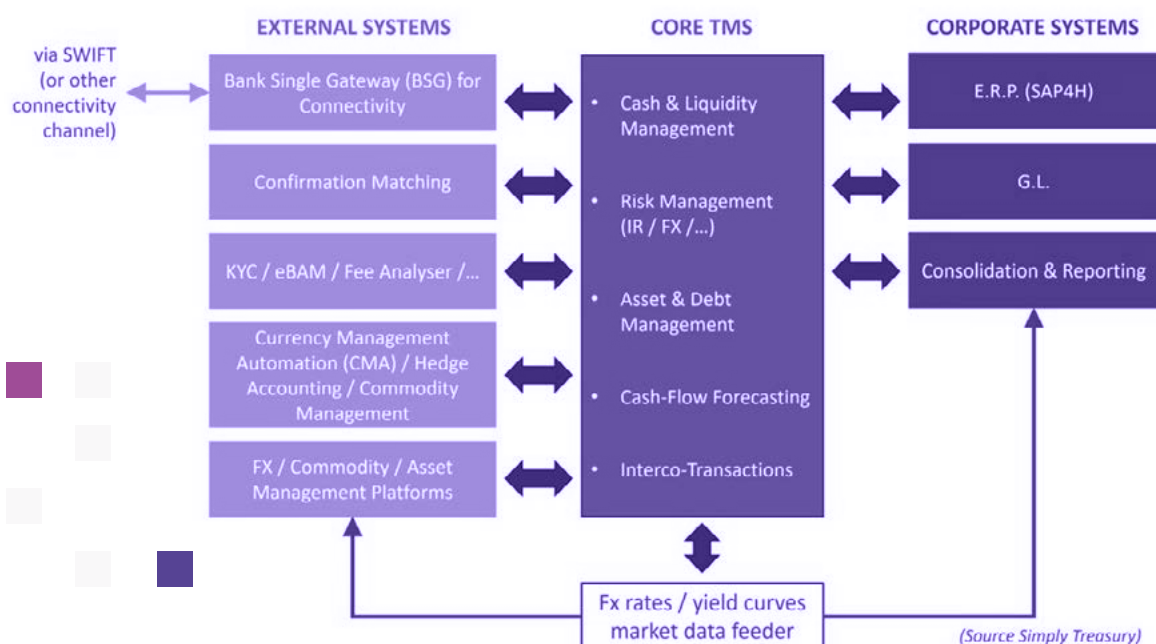


"All you gotta do is plug me in..." (sang Bon Scott of rock band AC/DC)

02

Choosing a treasury tool remains more than ever a delicate and complicated exercise. It requires a detailed upstream analysis of needs and expectations. From this, a roadmap can be drawn up setting out the stages to be reached and the timing to get there. Next, suppliers need to be selected and questioned by means of a Request for Proposal (RFP), ideally digitized. Once the choice has been made after a "beauty contest", the terms of the contract and the supplier's commitments need to be fiercely negotiated. Finally, all that's required (so to speak) is to implement the tool over a more or less long period of time, depending on the project, the tool, and the support. It's obviously not "plug & play" (alas). Such projects require internal and external skills, support, stakeholder coordination and detailed analysis. This remains one of the major challenges facing all treasurers, sooner or later. Delaying a project to implement or change a tool is always a mistake, which only complicates what follows and increases the size of the cliff to be attacked.

Treasury I.T. organisation – Best Practices



The year of efficiency

03

We think that 2026 will be the "year of efficiency". Like LINK in "The legend of Zelda", the treasurer will have to be brave and tackle the quest for efficiency and hyper-automation. It won't be easy, that's for sure. The risk lies in inertia and reluctance to change, which is human and yet unwise. In sport, we'd say "classic": "Never change a winning team". However, it is often wrongly applied to treasury when it comes to T(R)MSs. Treasurers could be reluctant to changes because they fear to change what works, generally not perfectly and not fully automatically. They used to prefer an unperfect solution to a new one, even if promising. Delaying changes, they increase difficulty to implement a new solution.

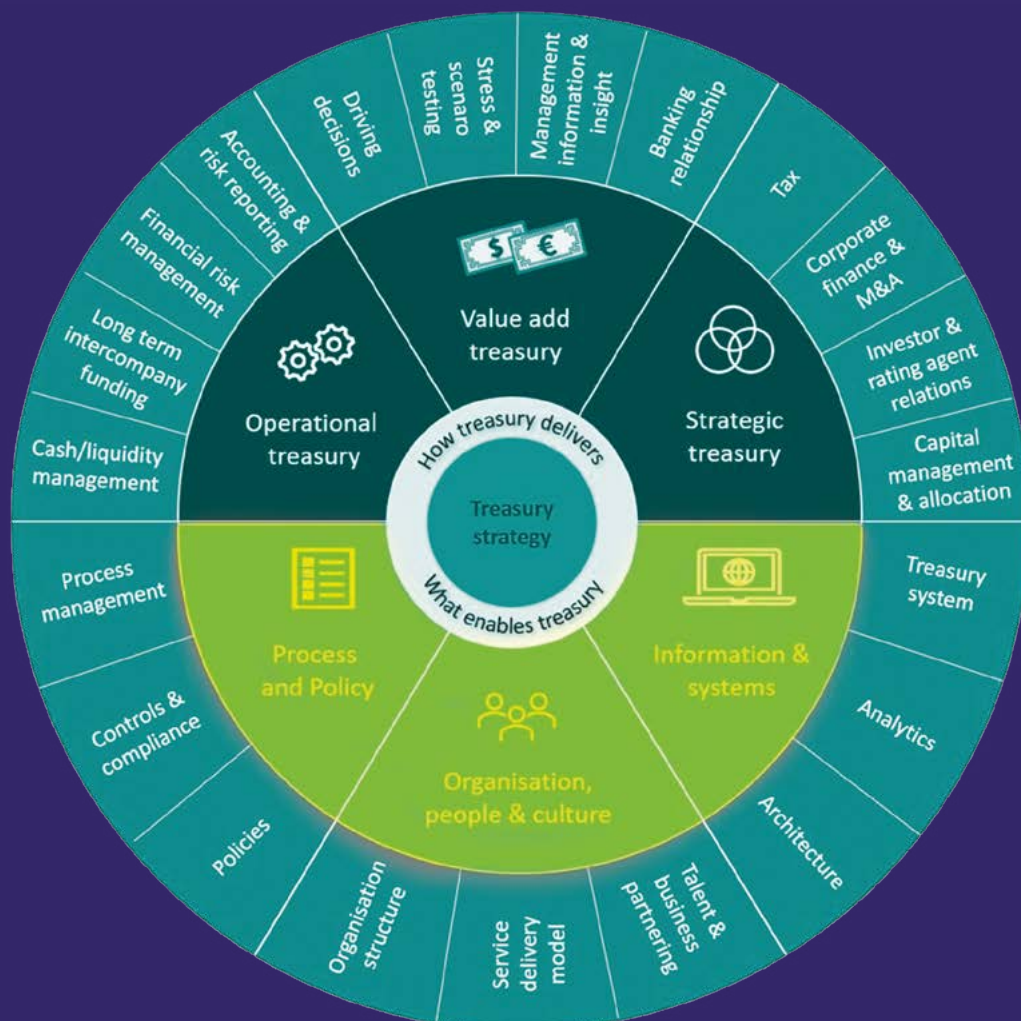
TRMS cover now a wide range of functionalities.

04

Today, TRMS can cover a wide range of functions within the framework of liquidity and financial risk management. And in the increasingly complex and wide-ranging context of the treasury function, the IT tool has become a “must”. It automates operations, reinforces internal controls, secures incoming and outgoing flows, provides real-time visibility and, finally, provides treasurers with decision-making tools to optimize their day-to-day management.

General complexity of Treasury IT architecture

A FULL OFF-THE SHELF SUITE OF T.M.S



FUTURE OF TMSS: 12 MAJOR TRENDS

Treasury technology app stores

Most TMSs, even the most sophisticated and despite heavy investment in development, cannot and will not completely satisfy treasurers. If we accept this established fact, then we understand that salvation can only come from a kind of “app store” of technical treasury solutions, available on request from the customer and already integrated or integrable with the main tool. We know that SAP set the tone and launched the concept with its “BTP” (i.e., Business Technology Platform), a sort of platform for specialized applications. Giving access to what cannot be produced, developed, or purchased requires a global access platform, with an à la carte choice at the discretion and according to the needs of the treasurer customer. In our opinion, this is the solution of the future, and a trend that will emerge in treasury in the years to come. The idea behind the concept is to give access to an innovation platform for optimizing (here the SAP applications) and tomorrow other providers’ applications, in the cloud. It brings together application development and automation, data and analytics, integration, and AI capabilities in one unified environment. Create personalized experiences across business processes, build applications, analytics, and integrations faster, and run mission-critical innovation confidently on major cloud providers’ infrastructure fully managed by the IT vendor. Developers have what they need to quickly connect, extend, and enrich mission-critical business processes. Business users can automate tasks, create fast, flexible workflows and personalized interfaces – all using low-code principles and solutions. From within finance to sales, collaborating on planning, integrating the TMS and third-party applications, and sharing insights across the business become easier with instant access to business-context-rich information from your TMS

and third-party systems. Digitalization must support the unique ways in which a company operates while growing efficiency and productivity across business processes. New innovations must extend and enrich existing applications to smoothly deliver end-to-end intelligent processes tailored to the specific needs of your business and users. Whether treasurers need new enterprise ready apps, integrate processes, automate tasks, augment applications with chatbots, or analyze financial information and human impact across their enterprise, it can achieve results faster by empowering more people to innovate within a governed environment. With companies increasingly relying on cloud technology for every aspect of their business, reliability and security are essential characteristics of business-driven innovation. And while the expectation for faster results is growing, innovation agility cannot compromise or slow down ongoing business operations. And eventually, such platforms will make it easier for treasury customers to choose, by offering them solutions they may not even be aware of. Such platform, like BTP, allow treasurers to innovate in the cloud without interfering with their core applications, helping you standardize their main TMS software landscape. They can get the right environment to move existing customizations to the cloud and develop new ones, simplifying maintenance and improving the reliability of their applications – all within a well governed and secure environment. By doing so, they will be able to deploy new analytics workloads, applications, and extensions in a mission-critical and secure cloud environment.



Digital RFPs

RFPs remain long and tedious processes for all treasurers, but also for all IT suppliers. They only serve the needs of consulting firms. Automating RFPs could change everyone's life, by standardizing responses and making the work less tedious, by using a single source, a single compilation tool, with tracking, tracing, audit trails and history. We believe that this type of solution, such as Treasury Delta, will soon revolutionize the choice and implementation of IT tools in the treasury department. All that's needed is for treasurers to impose them on their suppliers, but also on consultants who would like to dilute the work to bill more hours.

02

Consolidation of the market with horizontal acquisitions

The market should continue to consolidate, as illustrated by couple of takeovers. At the same time, we'll be seeing purchases of ancillary solutions that can help their buyers diversify or broaden their solution ranges, to avoid developing them themselves. These purchases will drive to another trend: that of the "best of suite" (even if the number one trend we're talking about argues in favor of limits to purchases - what wouldn't make sense to buy, or develop oneself, can be integrated on a platform). The race for size, market share and diversification will continue unabated.

03

SaaS" or "In-The-Cloud Only" will become widespread

It will be impossible for any new or existing customer to claim to have a solution installed "on premise". Everything will be offered only in "in-the-cloud" mode, whether public or private. It's a revolution that began a few years ago, and a wave of funds that can't be stopped. It will facilitate access to new versions and testing of versions previously installed on your own IT servers. The world has changed and is completing its cloud revolution.

04

Cash solutions democratized

05

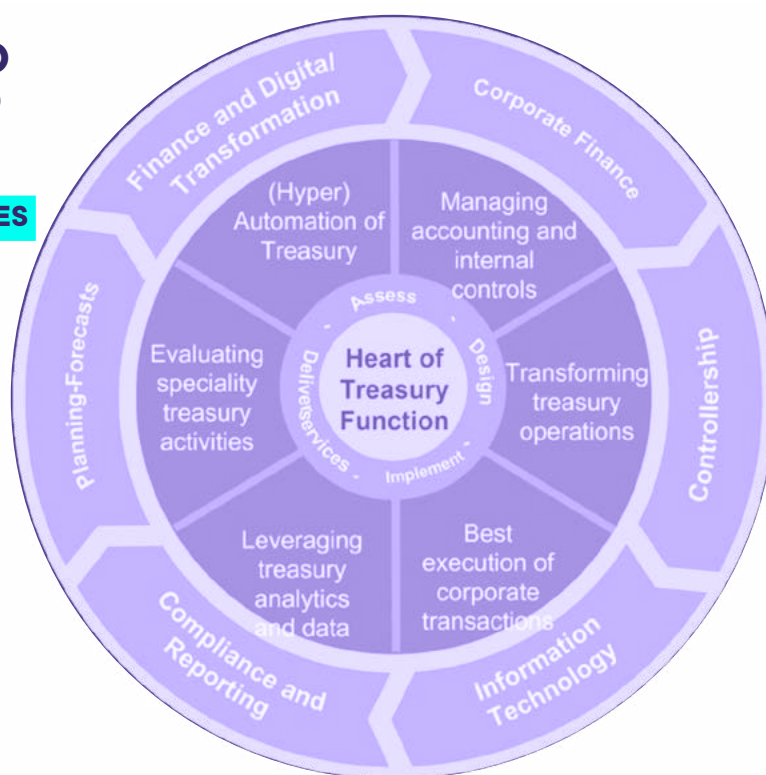
Finally, more and more affordable treasury solutions are becoming available, and even the biggest vendors have understood this. Each offers a lighter or more accessible version. What's more, FinTech's are offering "native SaaS" solutions that can provide a treasury tool for an acceptable rent, with virtually no implementation costs. "Treasury for all" is our latest trend and the future, like Formula One's technology finding its way into the general public's car. You won't need to be a seasoned driver to drive this type of treasury IT solution. Treasury will become accessible to all, undoubtedly, and be also part of our future.

TO FULFILL THEIR MISSION TO THE FULL, TREASURERS NEED HIGH-PERFORMANCE TOOLS:

EVOLVING TREASURY FUNCTION REQUIRES APPROPRIATE I.T. TOOLS

To face the challenges of today's fast-changing world, treasury is increasingly asked to support execution of the broader business strategy.

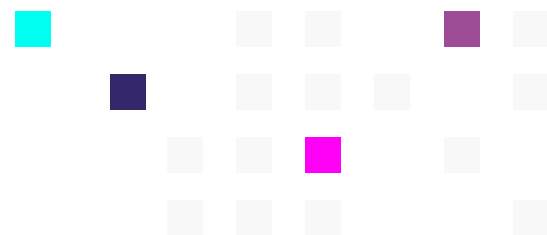
1. Automating treasury
2. Executing corporate transactions
3. Managing accounting and controls
4. Leveraging treasury analytics
5. Transforming treasury operations (digitization)
6. Evaluating speciality treasury activities



Oversizing of IT solutions by smaller corporations

06

Another common trend is the need for SME's or smaller entities choosing a treasury and banking connectivity tool, which will be over-dimensioned by lack of knowledge and experience. The other tendency in these smaller companies is to think that "treasury is for multinationals and not for smaller entities". They play up the size complex and the absence of a dedicated treasurer. Yet, like everyone else, they are (sometimes unknowingly) involved in treasury & cash management. They can benefit from solutions that are better adapted to their needs and very simple to implement, with low implementation and maintenance costs. These companies would be well advised to seek the advice of experts who can advise them on the appropriate tool. Choosing a tool that is too large for your needs can only lead to frustration. The choice is therefore crucial, and depends on the needs to be determined, the size of the company and its objectives.



More APIs adoption for integration & real-time information

Cash management continues to evolve and become more sophisticated as treasurers look beyond simple visibility of cash positions and basic forecasting to more comprehensive solutions providing multi-currency/market projections and fully digital workflows, streamlining their payable and receivable processes. Nevertheless, the fundamentals of cash management remain the same. In fact, the demands on the “traditional” focus areas have also intensified. Now more than ever, companies need to improve their cash visibility across their expanding market footprint. This is especially true in the age of e-commerce. In turn, this creates a growing need for system integrations to improve the speed of information flows into the treasury function. Application programming interfaces (APIs) are now a tried-and-tested way to achieve this. They can help systems ‘talk’ to each other in real-time, and a handful of treasury teams have achieved direct bank connectivity in a short time thanks to the relative ease of implementing APIs, compared to more traditional options.

But crucially, and perhaps most importantly of all where strategic treasury is concerned, APIs, in combination with tools such as robotic process automation (RPA) also provide the ability to execute transactions at speed and with minimal manual intervention. Moreover, APIs eliminate the need for files, which can be tampered with, and instead facilitate the synchronous two-way exchange of data between the client system and the bank, which is fundamentally more secure. This minimizes the treasury workload, and the opportunity for manual error and/or fraud. In other words, in an extremely fast-paced operating environment, APIs are an essential component in any smart treasury toolkit.

07

Embrace e-commerce and fully automated payments/collections channels.

Few, if any, treasurers could have failed to notice the rise of e-commerce in recent years – after all, increased interest in shopping online has been seen across all geographies, driven by the closure of bricks-and-mortar stores during the pandemic. Even ‘traditional’ clients are demanding e-commerce solutions as they move to capture business-to-consumer [B2C] sales. Indeed, in this world of e-commerce, where consumer behaviors and expectations are the key drivers of progress, treasurers need to keep up with fast-growing trends. For example, in addition to improving the speed of collections, there is a need for businesses to provide multiple options and make it easier for end consumers to pay – so that they have a good experience, spread the word, and remain loyal customers. Treasurers have an urgent need to keep up with evolving ways to pay, in line with the evolving expectations of end consumers. It is all about convenience, transparency, and the checkout experience – including the ability to choose whichever payment method best suits the consumer.

08

From “Best of breed” towards a “Best of suite” approach

09

Are we moving from a “Best-of-breed” approach towards a “Best-of-suite” approach? That is an interesting question to be addressed. For many treasurers, the aim is to reduce the number of solutions they use, and therefore to take on not just one solution or module, but several in which they excel. Recent cross-functional acquisitions explain this trend and the ability to offer more than just one very good solution.

Treasury factory concept

The Treasury Factory, a new concept to be developed. The treasurers have several mandates and top down, they need to focus on enhancing liquidity risk management, acting as a steward of risk management of the group, be a value-add partner to the CFO and even operations, create a scalable treasury to adequately support the organization, enhance governance and internal controls and ensure a low-cost treasury management system that boost productivity (among other duties and tasks). Digital transformation is high. Another new trend noticed: TMS as a Service.

Some IT vendors are or will consider offering a treasury management system platform to become a sort of Treasury Apps Store. What they cannot supply can be offered by technical partners through an open platform already integrated. It means no interfacing anymore to be set up and maintained. When you talk to treasurers, they all dream about a big global financial data lake uniformed and standardized. It could be the way forward and the best of suite strategy earlier described, accelerating the pace and looking to either address the legacy treasury system architecture or improve automation and access

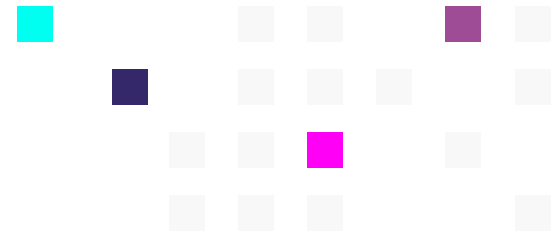
to data. Building a resilient treasury organization (including team), a real issue. To attract talent, these days, you need IT tools. Some young talents refuse jobs if there is no TMS in place and they do not rely on promises to implement a solution. Therefore, to attract talents, you need existing technologies and to retain you need (IT) projects. But to run treasury departments, men need appropriate skills to run the department and tools. Today's skillset has evolved a lot. Building a resilient treasury team passes by a stronger digital architecture for risk management.

10

Treasury hyper-automation

In a hyper-automated treasury, the traditional functions of the treasury – such as payments, cash management and investment operations – are entirely digitized and automated. Financial operations occur in a virtual environment, with all key processes running smoothly and efficiently behind the scenes. This allows businesses to optimize liquidity, reduce costs, and improve overall financial performance. Many companies have tried to build similar solutions in the past but failed. The answer lies in the technology that is available today. Hyper-automation requires several different technologies to work together seamlessly. These include robotics: to automate the physical tasks involved in a process; machine learning: to learn from data and improve the accuracy of automation; natural language processing: to understand human language and communicate with humans; and eventually intelligent chatbots to provide a natural way for humans to interact with hyper-automated systems. These technologies are now available and have been proven to work together effectively. This means that hyper-automation is now a realistic option for businesses that want to improve efficiency and reduce costs.

11



Another new trend noticed: TMS as a Service

The final trend identified is that of outsourcing to treasury professionals armed with the right tools. This is useful for spin-offs, companies with no cash at all, or those too small to justify a full MNC treasury organization. This concept is developing for larger or even smaller companies, thanks to more adapted and flexible technology.

12

Evolution of TMS market

The question of knowing whether days of TMS's as we knew them are eventually numbered, is interesting and need to be addressed. It seems difficult to answer this delicate question, but it's worth asking (see article in TMI August 2024 – interview by Ben Poole). The TRMS market is booming (see our EACT treasury Tech Map on www.treasurymap.com) and is set to more than double in value by 2030. As the technology becomes more affordable, it is being adopted by smaller companies and democratized, but often through new IT players. It is becoming even more specialized than before, with a few new niches (see several categories of the treasury map). It seems to us that the “classic players”, the fully-fledged “best-in-class players”, who don't have purely native-SaaS solutions, could continue to grow, but with new emerging players taking over a market they weren't aiming for. Implementation time, costs, integration and customization, all of which require more involvement of IT departments, complicate the process. The AWS, Microsoft Azure and other Google cloud are building services attuned to using applications or building native on cloud infrastructure. These “new kids on the blocks” can build off the back of these giants that have spent billions in developing advanced tooling that they themselves use. It is a clear asset for new coming players on their old fellows TMS providers.

Revisiting the treasury IT architecture

In this context, many companies may be tempted to change their approach, to “re-platform” their organization, with more specific tools: e.g. platforms such as Morgan Money and Treasury Spring; Currency Management Automation (CMA) such as KANTOX; automated reconciliation such as FENNECH; dynamic Cash-Flow Forecasting such as TIS or AIVIDENS; commodity dealing such as DEFTHEDGE; outsourcing of banking connectivity such as COBASE or FINOLOGEE; digitization of trade finance processes such as SURECOMP; all integrated by specialists (not from software houses) such as INTENSUM. The future should therefore, we believe, be more dynamic, more specific and present more diversified packages, but ultimately more harmonious and simpler to implement and maintain, making the most of AI and being more agile at lower cost. In addition, ERP vendors are making great strides, either like SAP, offering a powerful, comprehensive package with the addition of their BTP platform, or like Microsoft, with high-performance tools such as Copilot, Power Query or Power BI backed up by their flagship tools.

Emergence of new players, heavy competition and new skills required

Furthermore, the ERP providers are recognized for making the whole accounting as well as cash-flow forecasting element as they have more data than TMS's. It doesn't leave a lot to TMS classic providers. The new skills of GEN Z will contribute to this metamorphosis. The future will be more diversified, contrary to what we thought a few years ago, with concentrations of players. Private equity shareholders will intensify immediate commercial pressure without thinking about tomorrow, and they will no doubt bitterly regret it. Today, treasurers are saturated by treasury solutions and a bit lost. All these products appear to them as similar on the surface, making their choices difficult. As TMSs are sorts of “prêt-à-porter” solutions, often misaligned to treasurer's needs, these out-of-the-box solutions propose limited customization or extremely costly, and if not push to use turnarounds. A final word on banks which try to join the chase to expand offerings to customers. They try to develop portals with real-time data access potentially not accessible for TMS's.

Eventually, we can conclude in answering “YES” as the world of TMS, in the broadest sense of the term, will be more fragmented, evolving, but more dynamic, thanks to the emergence of new integrators and more innovative, simpler-to-implement solutions. The big classic players won't disappear but will face more agile competitors and more diverse combinations of solutions. ERP will once again become the center and source of truth, offering new, more innovative possibilities.

INTERVIEWS OF KEY ACTORS IN THE TREASURY LANDSCAPE:



Are treasurers in general ready for a real and complete digital transformation? Recent surveys give the impression that they are still (generally) in the process of finalizing the implementation of a (new) TMS, as a prerequisite for more in-depth digitalization. In short, aren't treasurers simply lagging behind in terms of digitization due to a lack of standardization, integrated tools and access to high-quality, standardized data?

Most treasurers we speak to aren't resistant to digitalization, they're constrained by fragmented infrastructure. The issue isn't mindset; it's data quality, standardization, and tool interoperability. You can only automate once you trust the inputs.

Many companies rushed into TMS implementations as "digital transformation," only to discover that a static system doesn't create intelligence, it just centralizes data. The real shift is now happening post-TMS, where treasury is moving from visibility → interpretation → automation of decisions.

So yes, treasury appears behind, but largely because tools were built as systems of record rather than systems of action. That gap is what AI-native tools like Palm are now closing.

Gurjit Pannu

Palm

Can your solution easily integrate with ERPs, other treasury tools, and market data sources?

Yes, Orbian's solution is designed for seamless integration within your existing ecosystem.

We understand that integration is critical for treasury and finance teams managing complex global operations. At the same time, clients—particularly those in critical industries—are often hesitant to implement third-party software components into their IT systems. That is why our platform connects effortlessly with leading ERPs (such as SAP, Oracle, Microsoft Dynamics), treasury management systems, and market data sources without the need to install software on the client's systems. In fact, Orbian—founded by SAP and Citibank—is still the only fintech solution that has a payment method embedded directly within every SAP system, which only requires configuration to become operational. This ensures minimal disruption and rapid onboarding, allowing clients to leverage their current infrastructure without costly custom development.

Essentially, you can retain your trusted systems while gaining real-time visibility and automation for your working capital programs.

Orbian's platform is designed to do more than just

connect systems — it simplifies complex processes for treasury teams. Built on a scalable, cloud-based architecture, it enables data exchange for payments, client postings, and transaction visibility. The result is a streamlined process that minimizes manual effort, enhances control, and provides treasury leaders with the clarity needed to make informed, strategic decisions.

Additionally, Orbian's clients benefit from benchmarking and actionable insights into supplier payment terms, helping them identify opportunities to improve liquidity through negotiation of optimized payment terms with suppliers. To support this, Orbian partners with Calculum, a leader in AI-driven analytics for payment terms optimization. The combination of Orbian's execution capabilities with Calculum's market intelligence delivers a powerful blend of insights and operational efficiency.

With proven experience integrating into diverse corporate ecosystems, Orbian offers a future-ready solution that connects technology, data, and strategy—empowering businesses to unlock working capital without disrupting existing processes.

Markus Schiffrers

Orbian

Can you briefly introduce your company and

the treasury solutions you offer?

What core problems in corporate treasury are you

aiming to solve?

Who are your main target clients — large

multinationals, mid-caps, SMEs — and in which

regions?

ION Treasury delivers unique treasury and risk management solutions to organizations of all sizes, offering both on-premises and cloud options. Our TMS portfolio includes Wallstreet Suite, Reval, IT2, ITS, City Financials, Openlink, and Treasura.

Our award-winning solutions help manage liquidity and mitigate operational, financial, and reputational risk. Together with a global community of over 1,100 clients, we are shaping the future of treasury and risk management technology.

Do you see in the development of AI agents a

source of real improvement and change in the

treasurer's function, by enabling him to have tools

that calculate, identify, aggregate, then analyze

and finally deliver recommendations, sometimes

with the possibility of acting automatically 24/7

according to predefined procedures and protocols?

The development of AI agents offers a significant opportunity to improve and transform the role of the treasurer. Leveraging advanced capabilities such as automation, natural language understanding and real-time decision-making can fundamentally reshape treasury operations.

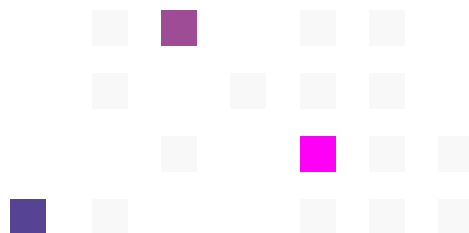
AI agents can now perform calculations, identify issues, aggregate data, analyse information, and even take action automatically — all within predefined procedures and protocols. This allows treasurers to shift their focus from manual oversight to management by exception, concentrating on strategic decisions while routine tasks are handled autonomously.

Furthermore, large language models (LLMs), which form the basis of any AI agent, introduce an additional layer of intelligence. They can interpret complex policies and guidelines, draft management reports and provide recommendations that are contextual and aligned with corporate strategy. This enhances decision-making and improves responsiveness and agility.

AI agents are strategic partners in treasury, not just tools, enabling smarter, faster and more consistent financial operations.

Viola Hechl-Schmied

ION



Why it is important to complement a TMS

with best-in-class financial risks tool?

Shouldn't it be a basic functionality of any TMS?

A treasurer needs tools to meet expectations set by the management and if possible, to overcome his/her objectives. All of them used to work with Excel some time in their career but since they have had the chance to implement or use a TMS they all knew they won't be able to work without it for the coming years. In the past, implementing a TMS was expensive, time consuming and dedicated to big corporates. Nowadays, it's a structural project but more feasible. Indeed, it gives better information in a shorter time to drive cash more efficiently. But what is exactly the scope of a TMS? Here is the Wikipedia definition: "A treasury management system (TMS) is a software application which automates the process of managing a company's financial operations". Considering "cash is king" and many solutions do exist now on the market most of the treasurers are focused on that priority: CASH. Therefore, what could be considered as the queen? It seems the topic of financial risks as FX, commodities or interest rates is the queen looking at the economical and geopolitical context. This complex and unstable environment impacts the day-to-day business of any treasurer. Most of the time TMS does not offer satisfaction on financial risk management and require building internal tools to optimize or replace FX & commodities tool if it has been subscribed or create homemade solution from scratch. Therefore, being able to use a dedicated tool is key. The calculations are stable and verified, data are secured because it's coming directly from ERP or accounting software's. The key point is to be interfaced with TMS already in place. Let's imagine a company A using a TMS, facing FX risks in USD to handle and replace his "home-made excel tool" by a dedicated financial risk software, like ours. The treasurer used to build his/her exposure in a dedicated sheet and monitor hedges portfolio in another tab. Then, he/she fills out manually the FX cash-flow forecast in the TMS to have a global view on cash in currencies. Therefore, with ad hoc solutions, the exposure can be automatically structured, the hedges portfolio (re)valued and easily uploaded, and the FX cash-flow forecast directly sent to TMS cash forecast

Olivier Lechevallier

Defthedge

What are the major trends you have noticed in terms of treasury solution?

What are the attention points before choosing solutions and takeaways?

2024 showed a reinforcement of 2023 trends, with a strong demand from clients to access light and secure solutions while running agile transformation projects. Indeed, the generational mentality switch implies a change from rigid on-premises solutions to standard and scalable cloud-based technologies.

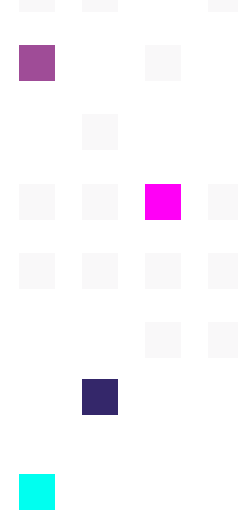
In a real-time world, where predictive insights are fundamental, treasurers must ensure that data points and connection possibilities can adapt to both business and future regulatory requirements. As technology alone cannot address all the upcoming challenges (skills and staff shortages, fraud and cyber risks, unpredictable crises), it also requires a full operating model capable of enhancing the capacity to treat, analyze, and process large volumes of data. In this regard, the development of Managed Services facilitating the outsourcing or externalization of non-strategic activities can be a helpful component of transformation projects. A bigger focus on added-value missions, less operational and more strategically oriented activities by internal teams are essential to best serve management and stakeholders eager for data-driven decision-making.

Regarding the technology itself, at PwC, we see a growing interest in innovative solutions leveraging AI capabilities. The market is not only asking for an up-to-date IT architecture and functionalities but also for a best-in-class model, "cybersecure" to protect sensitive financial data, assets at risk, and detect fraud. The trend has been reinforced by relevant and impactful incentives from the Luxembourg state, such as the new Investment Tax Credit. This mechanism aims to promote ambitious and material digital and environmental transformation projects and is a strong enabler for project kick-offs.

In conclusion, a key attention point when running or launching a transformation project would be to define the best complete operating model and not only to select the best solution. Treasurers must ensure that all impacted layers have been considered, not only the technologies and data but also the value proposition of the treasury function, people and skills, processes to be, governance and policies in place, and even the future structure of their organization. This 360° exercise is crucial to ensure a successful, viable, and future-proof implementation project.

Anne Massardier

PwC



How may technology and platform help treasury management in terms of efficiency, speed and security? Why advising dealing

MMF's through a platform like yours?

A digital platform designed for managing short-term investments, including money market funds (MMFs), significantly enhances treasury management in three core areas: efficiency, speed, and security.

- Simplifying investment management - single interface for managing multiple funds across regions and currencies
- Reducing manual effort- streamline workflows like transaction processing, reporting, and cash management
- Real-Time Data - turn insight into investment decision-making
- Speed- Instant Transactions: Enables faster execution and response to market changes
- Rules-based trading: optimize cash management with fully automated workflow from trade execution to cash movement

Why Advise Dealing MMFs Through a Platform Like Morgan Money?

Morgan Money is a fund provider-agnostic global open architecture. Provides unbiased information and access to more than 1,000 global short-term investment solutions by more than 35 fund providers in nine currencies. Designed by clients, for clients, we've built your needs and priorities into the core capabilities of our platform. We continually strive to provide the best user experience possible — all at no cost to our user base.

Experience the convenience of connecting the entire platform with any system globally. Choose Secure File Transfer Protocol (SFTP) or more than 25 Application Programming Interfaces (APIs) available through the app store. Leverage our strategic partnerships for out of the box connectivity and enhanced functionality.

Morgan Money Mobile - execute trading on the go via the platform on your mobile device anywhere, anytime. Insightful risk analytics -compare funds using historical data and get granular insights into your current investments.

Real-time, on-demand and customized reporting - get information when and how you need it, including real-time trades, daily reports, monthly statements and scheduled customized reports for timely updates and insights.

Rules-based investing for cash optimization - our proprietary cash optimization feature allows you to set up multi-bank, multi-fund automated rules-based investing capabilities across any fund available through the platform.

Industry-leading infrastructure and cybersecurity - Morgan Money maintains over a 99% uptime rate and has been designated a critical application with priority support across JPMorgan.

MorganMoney.io

Jean-Marc Beyler

Morgan Money

What are The Hidden AI Fear Factor in Treasury? What are the human risks we never address and which could impact any AI project?

“Corporate treasurers are famously stoic—professionals who stay calm while markets convulse, banks wobble, and cash forecasts misbehave. Yet even the most seasoned treasurer feels a shiver when two letters appear on the board agenda: A.I. Not because the algorithms aren’t clever enough, but because humans aren’t quite ready to trust them.

The irony is striking. Artificial Intelligence has already mastered liquidity forecasting, anomaly detection, and predictive hedging with far greater speed and accuracy than any spreadsheet jockey. But adoption remains hesitant, particularly in European corporates. The obstacle isn’t technology—it’s psychology.

Behind polite conversations about “data quality” and “regulatory readiness” lurks a more primal unease. First, the liability fear: if an algorithm recommends a hedge that goes wrong, who takes the blame—the treasurer or the machine? Second, the job fear: the suspicion that automation will render seasoned professionals redundant, turning decades of intuition into a historical footnote. And finally, the control fear: the unsettling sense that the dashboard is making decisions faster than its human operator can sip a coffee.

These anxieties are rarely voiced aloud, yet they govern behaviour. Projects stall, pilots remain pilots, and treasurers quietly retreat to the safety of Excel. As The Treasury Knowledge Book wryly notes, “treasury is as much about human judgement as numerical precision”—and no algorithm, however elegant, yet replicates the treasurer’s sixth sense.

The solution lies not in more code, but in more candour. Successful AI transformation requires treasurers and CFOs to acknowledge the fear factor and design governance that restores confidence. Transparent “explainable AI” models, clear accountability frameworks, and—above all—training that demystifies the algorithms can turn anxiety into agency. When people understand how the machine thinks, they stop fearing its intentions. European CFOs, facing regulatory pressures and talent shortages, cannot afford paralysis. Treasury 5.0—the intelligent, ethical, and real-time treasury—is not a distant ideal but an operational necessity. The future belongs to those who marry human prudence with machine precision.

Perhaps the best way to think of AI in treasury is not as a threat, but as a particularly diligent junior analyst—one who never sleeps, never miskeys a cell, and occasionally surprises you with brilliance. Treasurers should keep their humour, keep their judgement, and let the machines do the night shifts.

In short: don’t fear the algorithm; teach it your manners. That’s how the modern treasurer turns apprehension into advantage—and ensures that intelligence, whether artificial or otherwise, serves rather than supplants the art of solvency”.

Emmanuel de RESSEQUIER

Fennech Financial Ltd

Global payments and cash complexity simply managed

TIS is a cloud-based SaaS treasury management platform that centralizes and streamlines payment processing across multinational organizations. The platform connects seamlessly with ERP, TMS, and HR systems, plus over 11,000 banks worldwide, enabling finance teams to:

- **Manage liquidity and cash operations** across global entities from one centralized solution
- **Standardize treasury operations** across regions and subsidiaries
- **Advanced Fraud prevention capabilities** that allow to process high-volume payment batches and mitigate risk and ensure security at scale.
- **Navigate payment complexity** by combining centralized oversight with local regulations, allowing global treasury teams to maintain control.
- **Gain real-time visibility** into cash positions for informed investment decisions
- **Ensure compliance and security** with built-in fraud mitigation and audit capabilities
- **Scale globally** with dynamic bank connectivity and unmatched format library

The platform delivers operational efficiency, cost reduction, working capital optimization, and enhanced control over domestic and international treasury operations across complex, multi-entity environments, supporting over \$2.9 trillion in annual payment volume.

Kristina Weinberg

TIS

How do you address the specific needs of treasurers in areas like liquidity, risk management, and compliance?

Finologee's Banks Connectivity Suite, known as LYNKS, is designed empower corporate treasurers and finance teams by centralising, automating and simplifying key treasury functions across liquidity management, risk mitigation and regulatory compliance.

At its core, it provides a secure, consolidated environment that aggregates accounts and transactions from multiple banks and entities, giving treasurers up-to-date cross-jurisdictional visibility over balances across jurisdictions, currencies and asset types (both cash and securities). This unified view not only enables more informed decision-making and efficient use of capital in itself but also serves as the foundation for a range of specialised modules designed to optimise treasury performance.

Firstly, the platform's cash concentration feature automates the sweeping and pooling of funds between accounts based on predefined rules, helping treasurers maximise liquidity, minimise idle balances and ensure that excess cash is strategically redeployed. Users can define zero-balance or threshold-based rules to trigger fund movements according to their reinvestment goals.

From a risk management standpoint, LYNKS embeds robust governance and operational control frameworks directly within treasury workflows. Its role-based access, multi-level approvals and comprehensive audit trails reduce operational and payment risks while ensuring complete transparency and accountability.

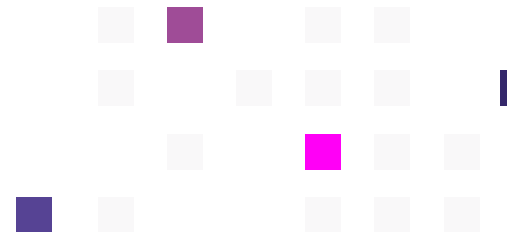
The platform further enhances risk oversight through automated counterparty validation: as soon as new counterparties are created, they are instantly screened against sanctions lists, blacklists and adverse media sources to ensure that risk levels are assessed and up to date before any transaction is processes.

Moreover, LYNKS can be integrated with Finologee's digital KYC/AML platform, KYC Manager, adding another layer of protection by aligning cash and payment processes with compliance frameworks. This integration ensures that all counterparties are subject to continuous due diligence and that payment flows automatically reflect KYC statuses, strengthening both regulatory adherence and internal control. In addition, LYNKS can seamlessly integrate with Finologee's regulatory compliance platform, KYC Manager, adding an extra layer of protection by aligning cash and payment processes with existing compliance frameworks. This integration ensures that counterparties are continuously monitored, and that payment flows automatically reflect live KYC statuses, strengthening both regulatory adherence and internal governance.

Operating within Luxembourg's highly regulated financial ecosystem, the Finologee Banks Connectivity Suite is ISO 27001-certified and built to meet the highest operational resilience standards. Its architecture is designed to simplify compliance with Luxembourg's outsourcing regulations, while providing security, reliability and traceability that modern treasury teams expect from a mission-critical platform.

Jonathan Prince

Finologee



How has the business value of APIs evolved

in corporate treasury so far ?

APIs are fundamentally reshaping Treasury as a more strategic function. Whilst API as a technology in itself, isn't new, what's genuinely transformed is the way how Corporates are smartly embedding APIs in their business processes. Treasury teams now utilise APIs as accelerator for real-time experiences—whether that's instant fulfillment or on-demand information. Cash positioning on-demand and instant payments have been the most sought-after use-cases with real business value. With regulatory push provided to SEPA Instant Payments in Europe, it has hit a tipping point where we are witnessing volumes growing multifold as corporates embrace these capabilities.

What shift are you observing in API solutions?

The industry from generic, “plain vanilla” cash management APIs towards tailor-made, intelligent solutions. Early APIs handled basic functions like balance enquiries and payment initiation. Today's APIs solve specific industry challenges. E-marketplaces, for instance, orchestrate multiple APIs across their operations—automating payment routing or managing FX hedging for cross-border transactions. This precision delivers tangible value, whereas previously, efficiency gains were merely theoretical.

What challenges exist in the current ecosystem?

The fragmented Treasury Management System landscape presents significant obstacles. Many legacy systems lack API-native capabilities, complicating integration efforts. Additionally, corporates operating across multiple banks struggle with standardised connectivity. We're seeing innovative solutions emerge, including API aggregators who unify disparate bank APIs into cohesive platforms—though this market remains nascent.

Where do you see APIs heading?

The intersection of APIs and artificial intelligence presents extraordinary opportunities. Agentic AI—systems that observe, decide and act—requires APIs to translate recommendations into operational execution. Imagine AI detecting fraud patterns, then APIs enabling automated responses like account freezing. However, success demands discipline: start with clearly defined problems, match technology to those problems, and industrialise solutions only when delivering tangible benefits. That's how treasurers truly unlock value.

Lipta Mahapatra

BNP Paribas Cash Management

Competence Center

Can you briefly introduce your company and the treasury solutions you offer?

Nomentia is one of Europe's leading providers of payment, liquidity, and treasury solutions, helping over 2,000 treasury teams in 80 countries succeed every day. Our end-to-end platform covers everything from global payments, bank connectivity, cash forecasting and visibility, bank account management, financial process automation, treasury workflows, FX risk management, in-house banking, and trade finance. These modules can be tailored to fit each company's specific needs, from smaller to mid-sized and large corporate organizations. Each year, the platform processes over 800 billion euros in payments. With more than 20 years of experience, Nomentia is built to integrate seamlessly into any system and banking landscape.

How do you support clients during onboarding and after go-live?

Introducing or replacing a TMS is a significant step, which is why providing a smooth onboarding process is one of the top priorities. Our in-house implementation consultants and project managers, mainly based in Finland and Austria, bring deep expertise in treasury and cash management. Many of them have a direct background in treasury and years of experience in the industry or with Nomentia. In some cases, we also work with certified partners who can offer support in French. After go-live, clients are supported by our experienced customer care team, situated right next to our consulting department. Its members have been with the company for an average of a decade, which results in responsive, knowledgeable support that helps clients succeed long after implementation.

How do you ensure your technology remains future-proof in a fast-changing treasury landscape?

Innovation is at the core of how we work. Nomentia reinvests a significant part of its revenue into product development and new features to ensure the solution evolves alongside our clients' needs. Recently, this included the launch of a sanctions screening module and the enhancement of our predictive analytics tool, which uses machine learning to improve cash forecasting accuracy. By combining client feedback, market insight, and modern technology, we make sure Nomentia stays prepared for the future of treasury.

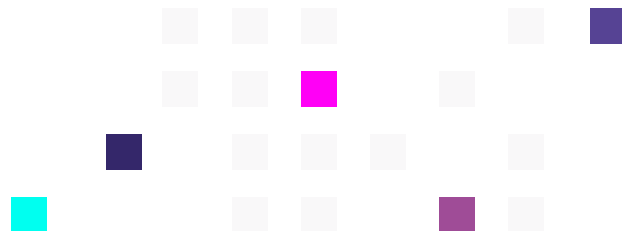
Anja Kaufmann

Nomentia

Trustpair empowers large global companies to eliminate vendor payment fraud with a market leading account validation automation platform. Trustpair serves over 400 enterprise customers, helping finance teams protect against 100% of fraud attacks.

The company's global presence includes offices in New York City, Paris, London and Milan. Our team is composed of 100+ employees with 15 different nationalities who are dedicated to payment security. Trustpair raised 20 million euros to accelerate international growth, and equip finance leaders with the tools needed to tackle sophisticated fraud tactics such as AI, deepfakes, cyber attacks, and more.

Olivia Fédérici
Trustpair



How do you address the specific needs of treasurers in areas like FX, liquidity, risk management, and compliance?

At StoneX Payments, we understand that today's treasurers operate in a fast-changing world — one where managing liquidity, mitigating currency risk, and ensuring compliance must come together seamlessly. Our mission is to simplify that complexity through integrated solutions that combine advanced technology, deep market access, and personalized expertise.

We partner with a wide range of clients — from large multinationals managing multi-currency operations to mid-sized enterprises, financial institutions, and United Nations agencies expanding their global reach. Many of our clients operate in sectors such as commodities, manufacturing, agribusiness, financial services, and international trade, where efficient cross-border payment flows and FX transparency are critical to success.

StoneX Payments enables treasurers to streamline global cash flows and execute payments with precision and visibility across over 180 countries and 140 currencies. By connecting directly to local markets, we deliver efficient, transparent, and cost-effective

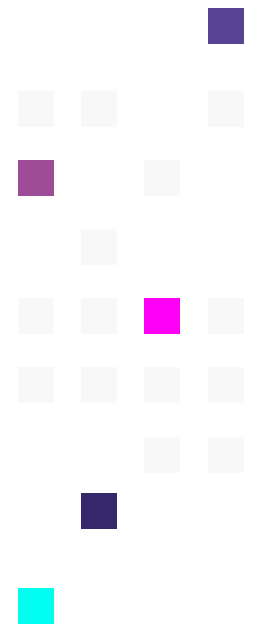
execution, even in emerging markets where traditional banking access may be limited.

Our holistic approach integrates FX, liquidity, and risk management within a single, cohesive framework. By combining data analytics, market intelligence, and operational insight, we empower treasurers to act decisively, manage exposures, and strengthen financial control across their organizations.

At the foundation of every StoneX Payments solution lies trust and compliance. As a regulated financial institution, we apply rigorous KYC, AML, and sanctions-screening standards, ensuring secure, compliant, and transparent transactions worldwide.

StoneX Payments provides clarity, confidence, and control, enabling treasurers to manage global operations with efficiency, precision, and peace of mind.

Pedro Bortolan Goes
StoneX



How do you leverage AI, machine learning, or automation in your product?

AI in Treasury: From Promise to Measurable Results

Treasury teams are investing in AI like never before — yet most see little or no return. Between enthusiasm and operational reality, the gap remains immense.

According to EY's 2025 European Barometer, 44% of companies report zero measurable AI results. Not because the technology fails, but because the methodology does.

The Three Critical Mistakes

1. Treating AI as Software

Many finance teams approach AI as a tool to deploy. This fails systematically.

AI isn't software — it's a transformation requiring process redesign, team upskilling, and trust-building. Before discussing technology, ask: What business problem are we solving? How will we measure success?

2. Underestimating Data Requirements

AI learns from your past data. Without 3–4 years of clean, complete cash flow history, it runs on empty.

The real question isn't "Do we have data?" but "Is our data AI-ready?"

A data maturity audit becomes essential—better to discover limitations before project launch.

3. Seeking Revolution Over Evolution

AI doesn't transform processes overnight. It improves daily operations step by step. Start with a pilot: restricted scope, measurable results. If it works, expand. If not, adjust or stop. You control the risk.

What Really Changes with AI

Beyond accurate forecasts and automated reconciliations, AI transforms the treasurer's role : less time on repetitive tasks, more time on strategic analysis. But this evolution requires support—not just technical, primarily human. Treasurers must understand how AI works and why it recommends what it does. Explainability is non-negotiable.

myDiapason.ai: Treasury Intelligence

At Diapason, our team of former treasurers and data scientists knows treasury from the inside.

myDiapason.ai doesn't just automate. It understands your treasury challenges, integrates seamlessly into your workflows, and delivers immediately actionable results. We work simultaneously on three pillars: business objectives definition, data preparation, algorithm calibration.

Our structured methodology—Diagnostic, Pilot, Deployment, Continuous Improvement—transforms 44% potential failures into measurable success.

Ready to move from promise to operational reality?

Meet us at the Diapason booth.

Valerie Dafaury

Diapason

Is your solution a decision-making tool? And if yes, how do you deliver more than reporting and help treasurers deciding?

Stop chasing data — start creating movement instead!

In SAP Treasury, decisions don't wait to be assembled; they feel the rhythm of the business. Every forecast, exposure, payment flow, plan/predictive data, working capital, profitability, financial risk & results is from one single source of truth — alive, connected, explainable. CFOs and treasurers share the same view, the same language, the same confidence.

With AI that knows your business you no longer need to be an expert in every process or know where to look — you just ask and get proposals too. For the first time, you move freely across finance with AI — cash, profitability, working capital, planning, predictive analysis, flagship of risks— browsing through the insights you need without hitting a wall. No silos. No “this data doesn't live here.” It's One Finance — alive, intelligent, secure and whole.

Even as a side by side architecture model, the SAP Analytics Cloud will provide the story of ONE finance in real time.

This is not a dashboard with “only treasury data you need” but it's movement of your whole financial data which breathes, collaborates, and decides as one.

A bit brilliant, isn't it?

Melania Margareta Maior

SAP

How do you address the specific needs of treasurers in areas like FX liquidity, risk management, and compliance?

The Trinity TMS platform is designed to meet the diverse needs of treasurers by providing comprehensive, flexible, and secure management of FX liquidity, risk, and compliance across global operations. Trinity TMS combines extensive functionality with rapid implementation and full configurability. It supports organizations of all sizes, from multinational corporations using advanced modules such as Inhouse Banking, Treasury Accounting, and Trade Finance, to smaller firms that value quick deployment of essential features within days. Clients in the BeNeLux region are for example Fugro, Espria, Mediq, TBI Beheer. Vion, Lamifil, Stad Antwerpen, while other well-known clients outside BeNeLux are the Volkswagen Group, Schaeffler Group, Ariane Group, Media Saturn, Yokohama TWS and the Swatch Group.

As a browser-based solution, Trinity TMS enables secure global access to all critical data for liquidity management, financial planning, and FX exposure. The multilingual system is typically hosted as a private cloud application in a German, ISO

27001-certified data center, ensuring reliability, performance, and audit security. Treasurers benefit from specialized modules for managing financing, investments, foreign exchange and interest rate hedging, liquidity planning, and digital guarantee management. Full ERP integration, BI reporting, and automated connections to banking partners streamline operations and minimize risk.

All cash flows converge within the planning system, where they can be modeled and simulated on a rolling, currency-specific basis over any time horizon. AI capabilities enhance forecasting accuracy and decision support. Trinity TMS also integrates seamlessly with external platforms, including market data providers, confirmation matching services, and trading systems, ensuring a unified treasury ecosystem. Serving global enterprises across industries, Trinity continues to expand by delivering efficiency, transparency, and full control over treasury processes worldwide.

Dr.-Ing. Moritz von Tresckow

Trinity

Are treasurers in general ready for a real and complete digital transformation? Recent surveys give the impression that they are still (generally) in the process of finalizing the implementation of a (new) TMS, as a prerequisite for more in-depth digitalization. In short, aren't treasurers simply lagging behind in terms of digitization due to a lack of standardization, integrated tools and access to high-quality, standardized data?

Today, we still see that many groups are far from being ready for a full digital move and hyper-automation.

However, more & more corporates are launching and have already launched digital transformation projects to revamp their systems landscape

New innovations & technologies provided by Software Providers can create great opportunities to achieve your digital transformation

But when it comes to the use of AI, Gen AI, virtual treasury assistants, our recommendation is first to define solid foundations, to have the right tools adapted to your organization, which will provide you with the adequate playground to go to the next step.

Corporates are still looking for valid use cases that can create value for them

Based on discussions / brainstorming we have with some corporates, most of them are still looking for valid use cases that can create value but the hot topics are

- A more accurate, predictive and automated cash flow forecasting process, which is always a complicated and time-consuming exercise
- More automation in bank reconciliations and in "order-to-cash" processes
- Anomaly detections, Track deviances / discrepancies compared to Treasury policy
- Abnormal exposure amounts to hedge
- Fraud detections in payment behaviour - unusual timing, amounts, or recipients.
- Fast data analysis - Building reports & dashboard on the fly mixing finance & treasury data
- Improve liquidity - Optimal fund allocation across accounts, currencies, and geographies based on real-time needs and forecasts.

Michael Diet

INTENSUM Luxembourg

What are the trends in terms of digitization you see in the market in Europe?

Digitization in the treasury market in Europe is evolving rapidly, driven by several key trends:

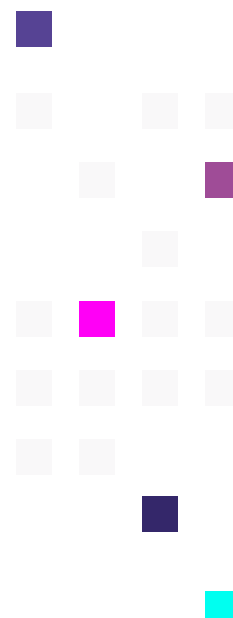
- **Increased automation of treasury process to enhance efficiency and reinforce security.** This increased automation is supported by Treasury Management Systems (TMS) and Bank Communication Tools (BCT) but also by specialized tools developed by fintech on specific activities (cash forecasting, FX management, etc.)
- **Cloud / SaaS offering:** Historic on-premise tools are moving towards SaaS like model. The growing adoption of cloud-based solutions allows treasurers to access real-time data and analytics from anywhere, facilitating thus remote work. This flexibility also supports better decision-making and operational efficiency.
- **Focus on cash visibility and forecasting:** TMS solution providers are enhancing their solutions' functional and technical scopes with a strong focus on liquidity visibility (bank connectivity APIs), planning (cash forecasting) and reporting
- **Certification program:** TMS providers are expanding their certification program for users and partners to reinforce their ecosystem.
- **Progressive Artificial Intelligence (AI) integration:** AI is not fully embedded in TMS with Machine and Deep learning technologies that often cannot be yet applied because of limited and low-quality data sets.
- **Cybersecurity enhancements:** With the increase in digital transactions, there is a heightened focus on cybersecurity. Treasurers are investing in advanced security measures to protect sensitive financial data and cash from cyber threats and

frauds.

- **Data Analytics and Big Data:** The use of big data analytics is becoming more prevalent, helping treasurers to gain deeper insights into financial trends, risks, and opportunities. This data-driven approach supports more strategic decision-making.
- **Blockchain and Distributed Ledger Technology (DLT):** These technologies are being explored for their potential to improve transparency, security, and speed in transactions. They are particularly relevant for cross-border payments and trade finance.

Marie-Hedwige El Khoury

Forvis Mazars



What differentiates BNY's solution

technologically from competitors?

BNY's technology solution distinguishes itself through a strong emphasis on operational resilience, global scalability, cybersecurity, seamless integration, and continuous innovation. Designed to support corporate treasurers in managing liquidity, risk, and business continuity, BNY's platform, including LiquidityDirect, ensures uninterrupted access to critical financial services even during disruptions. The solution integrates cybersecurity measures, open architecture for automation, and pioneering initiatives like money market fund (MMF) tokenization, all driven by a client-centric approach.

Resilience and Cybersecurity at Scale:

BNY's infrastructure spans multiple global data centers with built-in redundancy and rapid recovery protocols, ensuring uninterrupted access to liquidity and investment services—even amid cyber threats or market disruptions. Cybersecurity is integral to operational risk management through BNY's Cyber Technology Operations Center (CTOC), which leverages machine learning and AI to monitor trillions of events monthly, proactively detecting and mitigating threats. Security measures cover internal systems and client APIs, including mandatory two-factor authentication and continuous endpoint assessments.

Seamless Integration and Automation:

The platform's open architecture enables easy integration with treasury management systems and workflows. LiquidityDirect connects to 340+ investment vehicles and multiple treasury workstations, facilitating automation and real-time insights. Secure APIs allow the technology to evolve alongside client needs.

Product Innovation – MMF Tokenization and On-Chain Data:

BNY leads the industry by tokenizing MMFs in partnership with Goldman Sachs DAP®. This initiative uses distributed ledger technology to represent

MMF positions on a private blockchain, enhancing transparency and efficiency without requiring clients to manage wallets or private keys. This innovation unlocks new liquidity and collateral management use cases.

Client-Centric Continuous Enhancement:

BNY's technology roadmap is driven by client feedback and market trends, continuously adding features such as MMF portability and advanced analytics. The focus remains on delivering resilient, secure, and innovative solutions tailored to the evolving needs of corporate treasurers.

In summary:

BNY's technology solution stands out by combining robust operational resilience, advanced cybersecurity, flexible integration, and pioneering innovations. This approach ensures clients can manage liquidity and risk effectively in a complex environment, positioning BNY as a trusted partner in building future-ready financial infrastructure.

Ingrid Garin

BNY

Can you share a case study of a successful project — including challenges and lessons learned?

Danone North America: Turning Cash Operations into a Connected Intelligence Engine

For years, Danone North America's Treasury and A/R teams operated in silos, constrained by manual, Excel-based forecasting and deduction management. Forecasts were run only twice a year and were often off by ~30%, forcing reactive liquidity decisions. On the A/R side, over 1.1 million deduction claims across 25+ retailer portals kept cash locked for 45 days, longer than the shelf life of some products.

The impact: **inaccurate forecasts, delayed recoveries, and \$25M trapped in working capital.**

HighRadius transformed this reality with Agentic AI, an orchestration of specialized **AI Agents** that autonomously acted across forecasting, **variance analysis, and deductions recovery**, connecting A/R and Treasury into a **single, intelligent cash ecosystem.**

The transformation began in **A/R**, where the **Portal Claim Download, Deductions Validity Predictor**, and **Dispute Approval Agents** automated claim aggregation, validation, and resolution.

- **527,000+ claims** were auto-aggregated,
- **\$25.5M recovered** annually from invalid deductions,
- **Days Deduction Outstanding (DDO)** improved from **45 → 20 days**, and
- **Analyst productivity** surged by **75%.**

This clean, structured **A/R data** became the **foundation for forecasting precision.**

In **Treasury**, the **AR Forecast, AR Download**, and **Cash Forecast Variance Agents** replaced manual ERP extracts and spreadsheets with **automated, invoice-level, behavior-based forecasting.** By modeling **50–60 variables**, including payment terms and deduction patterns,

Treasury achieved:

- **99.3% forecast accuracy,**
- **a 6-month predictive cash view,**
- **37% reduction in past-due balances, and**
- **30% less manual effort.**

With **A/R and Treasury now seamlessly connected**, cash forecasts were powered by **real payment intelligence**, while collections were guided by **predictive liquidity signals.**

What began as two fragmented functions evolved into a **self-learning, agentic ecosystem**, one that drives **precision, predictability, and performance across every dollar in motion.**

HighRadius' Agentic AI didn't just automate tasks, it united teams, data, and decisions, turning Danone's cash operations from **reactive** to **strategically autonomous.**

Vishnu J

HighRadius



Can you briefly introduce your company and the treasury solutions you offer?

For more than 20 years, ICD Portal has been a trusted platform for corporate treasury and finance teams worldwide. As part of Tradeweb, one of the world's largest providers of electronic marketplaces for rates, credit, money markets, and equities, ICD Portal empowers treasury professionals to invest and manage liquidity with confidence, transparency, and efficiency.

ICD Portal supports every aspect of the investment workflow, including research, trading, settlement, compliance monitoring, reporting, and analysis, all in one place. By making investing smarter, more efficient, and more secure, ICD Portal enables treasury teams to protect capital, maintain liquidity, and achieve competitive yields.

Products include:

- **Money Market Funds (MMFs)**
- **Treasury Bills**
- **Time and Demand Deposits**
- **Bond Funds**
- **Separately Managed Accounts (SMAs), and more**

With Tradeweb, clients can access investment options across dozens of leading fund providers and more than 30 global currencies. ICD Portal integrates directly with most Treasury Management Systems (TMSs), Enterprise Resource Planning (ERP) solutions, and global banks, ensuring a frictionless workflow from trade execution through to portfolio reporting.

The platform is further enhanced by AI powered tools for portfolio compliance, risk analytics, and reporting, delivering unmatched visibility and control across every aspect of treasury investment strategy.

Finally, our global client support team offers responsive, knowledgeable assistance 24 hours a day, functioning as an extension of your treasury organization.

Learn more:

tradeweb.com/our-markets/corporate-treasury/

Charles Piquet

Tradeweb

COMPANY & SOLUTION OVERVIEW

Can you briefly introduce your company and the treasury solutions you offer?

For over 20 years, Kyriba has been a global leader in liquidity performance that empowers CFOs, Treasurers, and IT leaders to connect, protect, forecast, and optimize their liquidity. As a secure and scalable SaaS solution, we bring intelligence and financial automation that enables companies and banks of all sizes to improve their financial performance and increase operational efficiency.

Kyriba's real-time data and AI-empowered tools empower our 3,000 customers worldwide to quantify exposures, project cash and liquidity, and take action to protect balance sheets, income statements, and cash flows.

Our secure, scalable SaaS platform delivers comprehensive solutions across five pillars: Treasury & Risk Management, Payments, Connectivity, Working Capital, and Data & Analytics.

What core problems in corporate treasury are you aiming to solve?

We address three fundamental challenges:

- **Fragmented visibility:** unifying liquidity data across banks, ERPs, and financial systems
- **Operational inefficiency:** automating payment workflows, forecasting, and risk management
- **Suboptimal decision-making:** providing AI-powered real-time insights to optimize liquidity as a growth catalyst

Who are your main target clients — large multinationals, mid-caps, SMEs — and in which regions?

Kyriba serves a diverse client base spanning mid-market companies to large multinationals, with over 30% of Fortune 500 companies among our 3,000+ clients. Our solutions are particularly strong in chemicals, consumer goods, energy, financial services, healthcare, manufacturing, retail, and technology— or any other industry where treasury complexity demands sophisticated yet scalable solutions.

We operate truly globally, with clients in 170+ countries and offices strategically positioned across key financial centers. This global footprint is backed by 1,000+ employees, including 250+ customer service professionals delivering 24/7 support across all major time zones—ensuring Luxembourg-based treasurers receive the same responsive, expert support whether they're working with our Paris, Frankfurt, or London teams.

TECHNOLOGY & FUNCTIONALITIES

Do you see in the development of AI agents a source of real improvement and change in the treasurer's function, by enabling him to have tools that calculate, identify, aggregate, then analyze and finally deliver recommendations, sometimes with the possibility of acting automatically 24/7 according to predefined procedures and protocols?

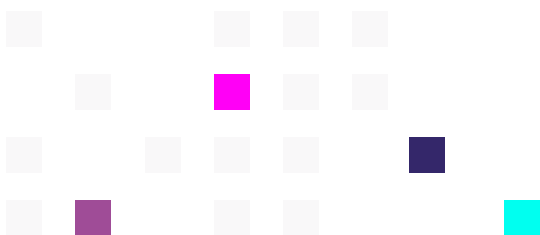
Absolutely, and this transformation is already happening. AI agents represent a fundamental shift in how treasury operates, delivering the comprehensive capabilities you describe: calculating exposures, identifying patterns, aggregating data across systems, analyzing scenarios, and delivering actionable recommendations—all operating continuously within governed frameworks.

The Intelligence Layer Treasury Needs

Modern AI agents monitor global positions 24/7, execute predefined protocols when triggers are met, and flag exceptions requiring human judgment. The practical impact is immediate: machine learning forecasts that improve with every cycle, real-time fraud detection across all payments, dynamic hedging that responds to markets across time zones, and automated compliance documentation for EMIR3, SFTR, and other regulatory requirements.

Security: The Non-Negotiable Foundation

Our CFO survey of 1,000 financial leaders reveals a critical tension: while the vast majority prioritize AI integration, three-quarters worry about security and privacy risks. This concern is justified—treasury cannot afford AI-driven miscalculations or data breaches. At Kyriba, we've addressed this through our Trusted AI architecture:



- **Closed-Loop System:** We use an embedded Large Language Model (LLM) based on Meta's Llama, running entirely within Kyriba's secure infrastructure. Your financial data never leaves the platform or gets shared with external AI providers like ChatGPT or other public models.

- **Customer Data Isolation:** AI models are trained only on your data, never shared across customers. Each client's data remains completely segregated within their secure instance.

- **Enterprise-Grade Encryption:** All data is encrypted at rest (AES-256) and in transit (TLS 1.2+), with comprehensive key management and regular rotation aligned with SWIFT Customer Security Controls Framework.

- **Complete Transparency:** Every AI recommendation shows the underlying logic and data sources—no “black box” decisions. Comprehensive audit trails track all automated actions.

- **Highest Certifications:** ISO 27001, SOC 1/2 Type II, Data Privacy Framework certified, with annual third-party penetration testing and continuous security monitoring.

What Kyriba Delivers

Our Trusted AI portfolio demonstrates this approach in production across 3,000+ clients processing \$15 trillion annually:

- **Cash AI:** Machine learning forecasting that learns from your historical data and continuously improves accuracy

- **Fraud Detection AI:** Real-time pattern analysis identifying suspicious payments with automatic flagging and quarantine

- **Invoice AI:** Optimization of supply chain financing programs through intelligent analysis

- **TAI (Trusted Agentic AI):** Natural language assistant providing instant answers (“What’s my Yen exposure?”,

“Show liquidity gaps for next 30 days”) with your data never leaving Kyriba's secure environment

- **24/7 Automated Actions:** Liquidity optimization, hedging execution, and compliance monitoring operating within your predefined protocols

The Strategic Outcome

CFOs tell us they're excited about AI freeing time for strategic initiatives, increasing accuracy, and simplifying regulatory compliance. When asked how they plan to use AI, leaders prioritize strategic planning, investment analysis, decision-making enhancement, and risk management—not just automation.

Treasury teams traditionally spend the majority of their time on cash forecasting, positioning, and reconciliation. AI handles this continuous monitoring and execution, enabling treasurers to become strategic orchestrators. Our value realization studies show significant time savings on tactical activities, redirecting capacity to high-value strategic work.

Looking Forward

CFOs identify AI as the largest driver of transformation in their roles over the next five years. The message is clear: AI isn't replacing treasury expertise—it's amplifying it. Backed by a consequent R&D investment, we're building the autonomous treasury with security, transparency, and human judgment at the center.

The transformation is here. The opportunity is yours.

Cyrille Oudard

Kyriba

TAKE-AWAYS

Make treasury great again!

Treasury is the most important element of a modern finance organization. It pays to put in place a finance team adapted to the new needs. The CFO must explain the value that a well-functioning finance team can contribute to the business. Treasury given current economic context and importance of liquidity management can become the transmission belt in this finance modernization. New technologies in treasury will enable treasurers to play their role(s) and to highly contribute to sustainable value creation.

Status quo is horrible!

If you feel your company's treasury systems are too manual and messy, you're not alone. Error-prone processes that don't provide useful insights are all (still) too common. The first thing is to be aware of weaknesses and manual processes. Often treasurers seem to be blind when it comes to automation and claim everything is going perfectly. Confessing weaknesses may be the beginning of the treasury redemption.

Tech has come a long way!

The market's tech offerings for small, growing and agile companies is expanding, and the quality and capabilities of the solutions are rapidly evolving. Let's stop discrediting ourselves and believing that our treasury would be too small to adopt new technologies. Let's stop thinking that we are already fully automated when we are still over-using EXCEL sheet (even with Power Query and Co-pilot), even more than ever. Let's forget our complexes and dare to on-board new technologies. Digitization is not simply changing TMS, as some still think.

Automation means retention!

If the treasury team spends most of its time on manual processes and XL, it is not able to look ahead to see what's happening in the business. This is a morale killer. Nobody wants to be a data monkey. Satisfied employees in dynamic environment will be easier to retain. However, hire for skill and resilience. Change the way you recruit to acquire needed IT expertise in-house.

CONCLUSIONS

Another new trend noticed: TMS as a Service

- Cloud: less integration but also less flexibility at the end of the day and more customization, when possible, to adjust. The adjustment is to the tool and not the opposite.
- More concentration with Thomas Bravo and other private equity players interested. CEGID bought EXALOG. (..)
- Tech Map in treasury eventually launched... the missing piece!
- Integration is more and more outsourced. Nevertheless, it creates the problem of how integrators can survive in integrating only one solution. They now need to diversify with consulting or to integrate other tools and to become multi-integrators.
- The same TMS forever? A tendency for some large MNC's...
- The concept of hyper-automation not fully adopted... rather automation up to a certain level with semi-manual processes seems to be amazingly satisfactory for number of treasurers.
- Treasurers change more often their cars than their TMS's...
- TMS like formula one offer now solutions for even smaller companies who usually remain skeptical and afraid of technology by lack of treasury expertise. Outsourcing may be a good solution.
- Regulations are a never-ending story... requiring perpetual adjustments of reporting.
- More and more treasury centers limit number of vendors in the RFP's and do it themselves without external advisor.
- With Treasury Delta, we all expect that eventually the RFP's will become digitalized for the best interest of both parties.

Tokenization of Everything and the Corporate Treasury, another coming trend...

Corporate treasurers manage critical financial functions including cash, liquidity, investments, payments, FX, trade finance, and risk management. The “tokenization of everything” – converting assets, rights, or processes into digital tokens on blockchain or distributed ledgers (DLT) – is transforming these activities. Tokenization enables fractional ownership, instant transfer, and automation via smart contracts, creating opportunities for efficiency, transparency, and new financing structures.

Current Applications Across the Treasury Function

1. Cash & Liquidity Management

Tokenized deposits, stablecoins, and central bank digital currencies (CBDCs) enable always-on money, instant settlements, and improved liquidity control. Examples include HSBC & Ant Group’s pilot in Hong Kong, where tokenized USD/HKD deposits allowed real-time intra-group transfers, bypassing bank cut-off times. Tokenized money market funds, such as BlackRock’s BUIDL, provide same-day settlement and full transparency.

2. Payments & Foreign Exchange

Blockchain-based tokenized currencies allow faster, cheaper, and traceable cross-border payments. J.P. Morgan’s JPM Coin and Onyx Network offer instant USD transfers and atomic FX swaps. Tokenized FX forwards can be automated through smart contracts, reducing counterparty risk. Regulatory compliance and stablecoin oversight remain key.

3. Trade Finance

Tokenizing trade documents such as letters of credit (L/Cs) drastically shortens processing time (e.g., HSBC blockchain L/Cs completed in under 24 hours vs 10 days). Smart contracts ensure automatic execution once conditions are met, enhancing cash flow forecasting, reducing operational risk, and increasing supply chain transparency.

4. Supply Chain Finance

NFT-based payment guarantees can travel through supplier tiers, enabling reliable deep-tier financing with IoT-triggered execution. This assures payment for smaller suppliers and improves working capital allocation across chains.

5. Collateral Management

Tokenized collateral networks allow assets to be pledged instantly without physical transfer. This speeds up access to liquidity, automates margin calls, and reduces settlement and counterparty risks – as seen in J.P. Morgan’s Tokenized Collateral Network (TCN).

6. Asset Management & Investments

Digital securities expand access to fractionalized bonds, funds, or alternative assets, increasing investment flexibility. Siemens AG issued blockchain-based bonds without intermediaries, illustrating efficiency in funding markets. Corporate treasurers can also gain exposure to previously illiquid assets via tokenized platforms.

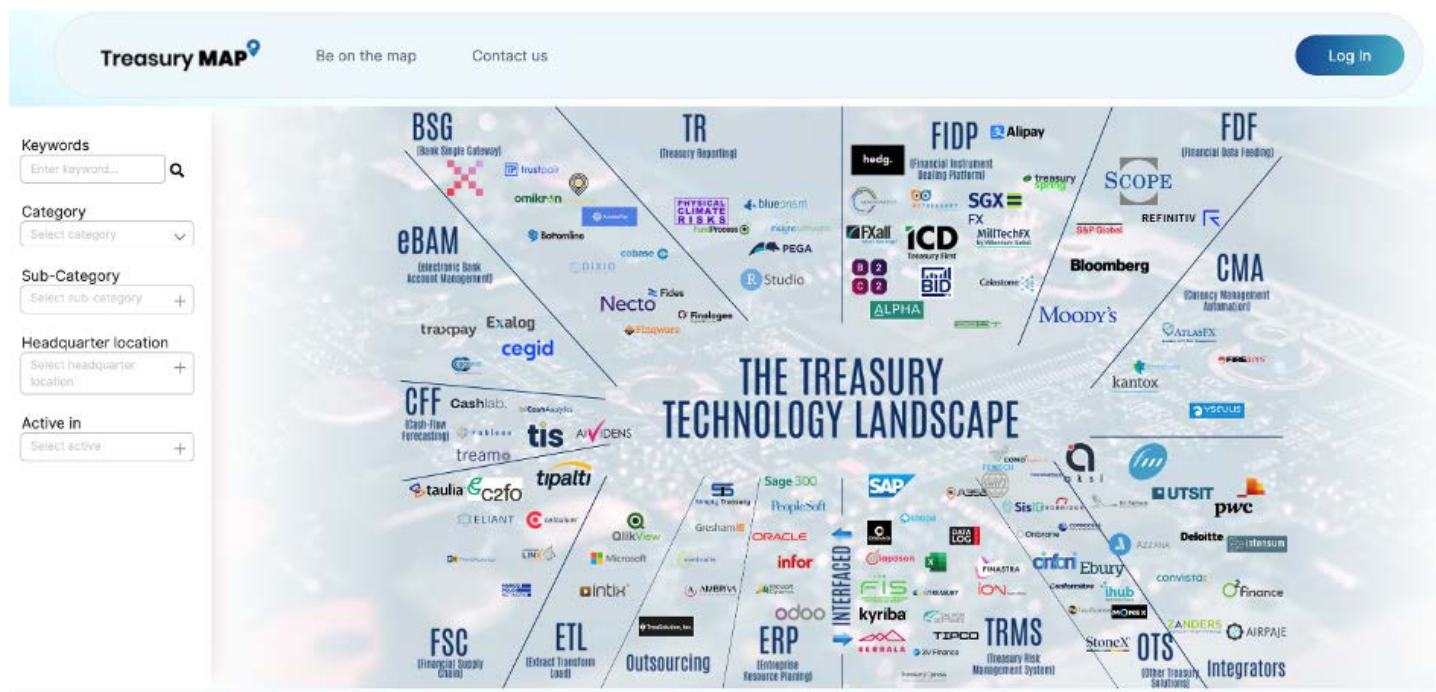
Therefore, the future outlook and challenges are interesting. Interoperability between multiple blockchain systems is essential, with emerging standards (e.g., ISO token identifiers, Ethereum ERC-3643) promising seamless value transfer across networks. Regulatory frameworks are evolving to define tokenized assets, recognize smart contracts, and regulate stablecoins and CBDCs. Central banks may require CBDC use for certain corporate transactions. Tokenization’s benefits include: 24/7 liquidity and payment capability, reduced settlement and financing costs, enhanced transparency, risk control, and investment flexibility through fractionalization. However, treasurers face integration, security, and compliance challenges, as well as accounting and legal uncertainties over asset classification and enforceability. Tokenization is making corporate treasury more technology-driven, demanding understanding of blockchain systems, digital regulations, and integration with ERP. Early adopters can gain competitive advantages through cost savings, faster capital movement, and better risk resilience. Those who delay risk falling behind in a tokenized global economy, where financial value moves as instantly as data.

Does the organ create the function?

As we have seen in this comprehensive document, the world of treasury is constantly evolving. Is it the function that creates the organ, or the organ that creates the function - a Darwinian question? We believe that the evolution of the function calls for the technology to follow to deliver and enable the treasurer to perform his tasks efficiently. On the other hand, we can't deny that technology, and more recently AI, are also contributing to the evolution of the function. Treasury's central role makes it essential, vital, and unavoidable. Technology is poised to offer treasurers a magnificent opportunity to boost their function and extend their grip on the financial chain. Today, we can say that the roles have been reversed, and that technology is the organ that creates the function of the modern treasurer, making it ever broader and more diversified. This ongoing quest for automation, and more recently hyper-automation, has made the treasury function a fantastic laboratory for experimentation, and the "sexiest" of all financial functions. Technology has become part of the DNA of corporate treasury.

The missing piece in selecting treasury solutions: treasury tech map

www.treasurymap.com



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