



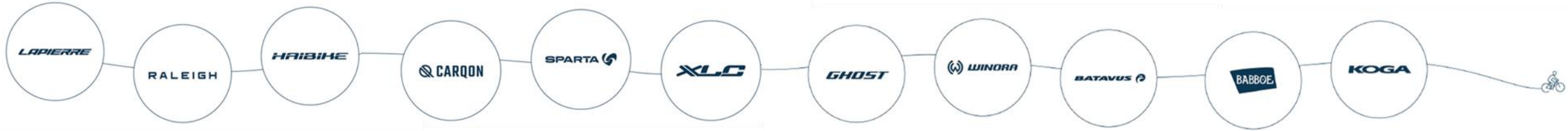
**DACT Treasury Award 2024**

**Shifting from Bank-Dependent to Bank-Agnostic  
Liquidity Management**

**February 2025**

***ACCELL  
GROUP***

# Accell Group



Accell Group is the **European market leader** in e-bikes and second largest in bicycle parts and accessories. Our employees work closely together with tens of thousands of local dealers throughout Europe.

Well-known bicycle brands in our portfolio include **Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon**. **XLC** is our brand for bicycle parts and accessories.



# Introduction

## Highlights

- > In Q2 2024, Accell Group underwent a three-month transformation process from an external notional pooling structure to a fully integrated In-House Bank (IHB) with:
  - > Treasury Management System (TMS) initiated “Payment-On-Behalf-Of” (POBO) functionality
  - > TMS initiated non-cash intercompany settlements
  - > TMS initiated automated sweeping
  - > TMS initiated reporting to the ERP systems
- > Through this transformation, Accell was able to seamlessly transition from a “bank-dependent” to a “bank-agnostic” liquidity management solution in three months time

# The challenge

## Credit rating downgrade

In the old situation 47 different entities were using a multi-currency notional cash pool with about 150 different bank accounts (300 bank accounts in total). Within the group there are 8 different ERP systems.

In December 2023, Accell Group was downgraded to CCC, with severely impacted its banking facilities.

To mitigate potential risks, the company aimed to implement **a bank-agnostic cash management and payment solution**, maximizing the capabilities of Treasury Technology.

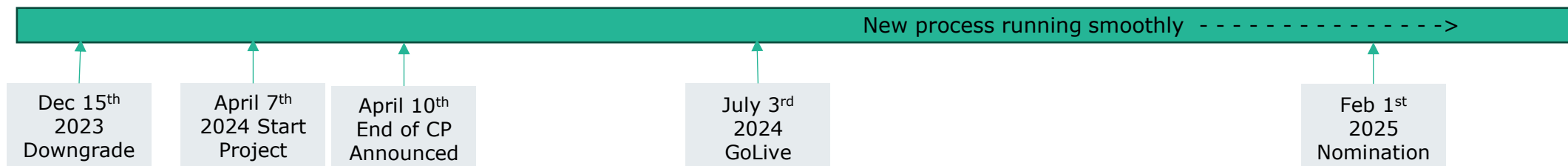
Recognizing the urgency, Accell Group, committed to a three-month implementation period to establish the future setup.

**Fitch Downgrades Sprint BidCo's (Accell) IDR and Senior Secured Debt to 'CCC'**

Tue 19 Dec, 2023 - 06:39 ET

**Sprint HoldCo B.V. (Accell Group) Downgraded To 'CCC+' On Persistent Working Capital Overhang; Outlook Negative**

S&P Global



# What we changed

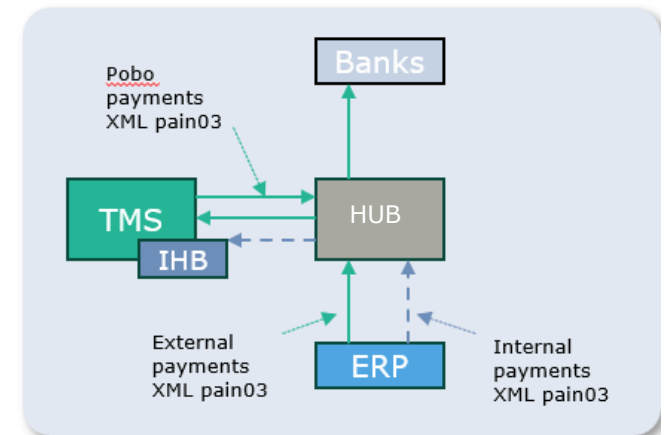
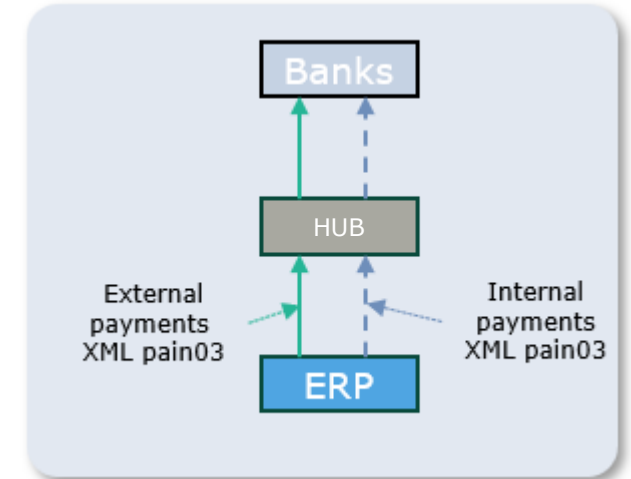
## Transformation from external cash pool to In-House Bank

### Previous setup

- > ERP systems sent XML payment files via a payment hub to the banks
- > The main cash pooling bank handled inter-company and foreign currency payments
- > Local partner banks processed domestic payments

### New setup

- > The main cash pooling bank was replaced by an In-House Bank
  - > XML payment files were rerouted to the TMS, which now parses ERP payment files into:
    - > External payments: →
      - > Payment-on-behalf-of (POBO): Payments executed by the Treasury Center on behalf of operating companies
      - > Local payments
    - > Internal payments: →
      - > Non-cash intercompany settlements



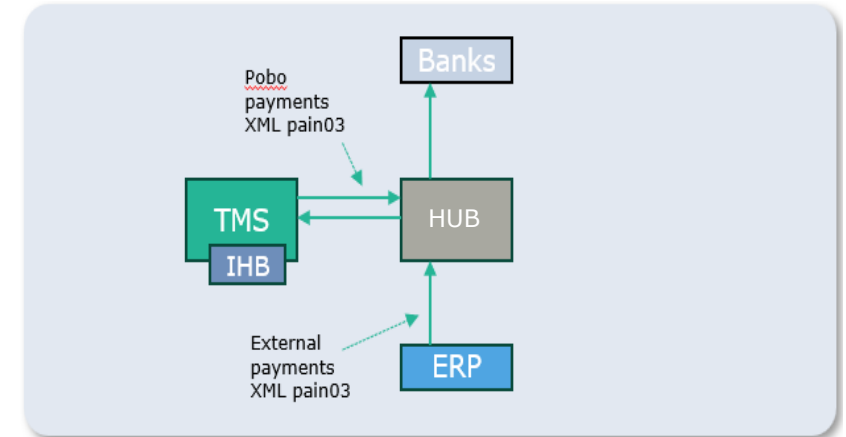


# What we changed

## → External Payments

### Payment-On-Behalf-Of

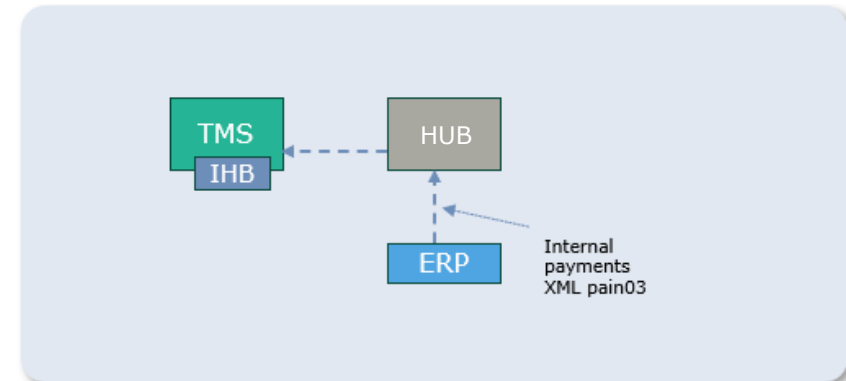
- > Payments eligible for POBO were automatically enriched with transfer details upon import into the TMS
- > This automation was achieved through custom-developed interfaces and database queries



## → Internal Payments

### Non-cash settlement

- > Internal payments between operating companies (OpCos) and the Treasury Center are identified by the TMS and processed as **non-cash inter-company settlement** via the In-House Bank
- > This process was automated using custom-developed interfaces and database queries

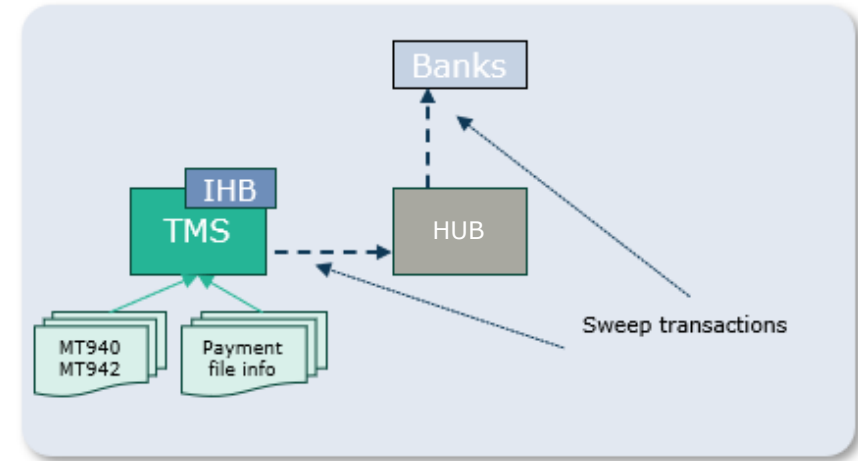


# What we changed

## → Automated sweeping

### Use TMS-driven Cash Pooling

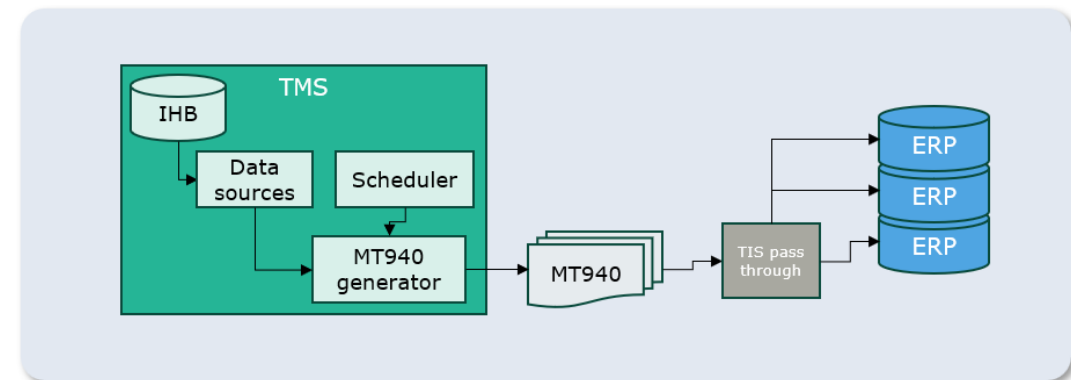
- > The TMS is configured to automatically generate pool transactions, sweeping local account balances into Treasury Center accounts while factoring in:
  - > Pending payment files
  - > Intraday receipts
- > Cash pooling transactions are automatically recorded in the IHB accounts



## → Seamless Integration of Transaction Data into ERP systems

### Reporting

- > We enhanced the TMS to ensure full compatibility with existing ERP systems
- > The TMS now generates statements for IHB transactions, effectively simulating a real bank



# Great benefits

- > High level of automation in the payment process
- > Centralized cash
- > Significant cost reduction
- > Treasury in full control

## Key enablers

- > The rapid transformation in three months was made possible by an agile approach and the availability of an experienced Treasury Management Process & System Specialist, with full support from the team.
- > Dynamic TMS functionality was applied to meet requirements directly, significantly lowering dependencies on external systems and vendors.



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**THANK YOU**

