

# Here's how it was last edition

On May 16, the winners of the Best Finance Team of the Year were announced. The finance teams from LCL Data Center, Edgard & Cooper, and Solvay/Syensqo joyfully received their awards in a festive atmosphere..

Best Finance Team of the Year 2024:

## RELIVE THE AWARD CEREMONY



Mario De Vry, Head of Corporate Banking and Wealth Management at Belfius, delivered an opening speech about Belfius's LOVE for all entrepreneurs and businesses.

The tension was palpable during the award ceremony for the Best Finance Team of the Year 2024. After a lively networking reception and a seated dinner, guests had the opportunity to get to know all the candidates through short films.



A top keynote speaker, Cédric Dumont, was also present to inspire participants on creating the right conditions to take risks and dare to leap.



The evening ultimately culminated in the award ceremony.

The moment of truth... The jury chairs for the Belfius ESG Ambition Award and the Best Finance Team of the Year awards, respectively Valerie Limpens, Head of Sustainability at Belfius, and Tom Bamelis, CFO at Ackermans & Van Haaren, had nothing but praise for the winners:



### BEST FINANCE TEAM OF THE YEAR 2024 CATEGORY LARGE ORGANIZATIONS

The split of the 160-year-old Solvay—one of Belgium’s largest industrial groups—into two separate publicly listed companies, Solvay and Syensqo, was undoubtedly the most notable transaction in Belgium’s financial landscape this past year. The Solvay Group comprised over 200 legal entities spread across 40 countries. Dividing this structure posed a complex challenge involving many facets, including accounting and reporting, financing, taxation, legal matters, IT, and HR—all while industrial operations continued uninterrupted.

At the same time, this transaction impacted the finance team of approximately 800 employees, who each had to find their place within this new structure. The Solvay finance team played a crucial role in the successful execution of this transaction, which was completed on schedule in December 2023. This split was rewarded by the financial markets with the creation of additional shareholder value. In turn, the BFT jury recognizes the finance team of Solvay/Syensqo for this remarkable achievement.







### BEST FINANCE TEAM OF THE YEAR CATEGORY SME

The finance team at Edgard & Cooper faced the typical challenges of a rapidly growing scale-up, evolving from €1 million in revenue in 2016 to an expected €100 million in 2024. The team had to shift its focus over time from processing transactions and reporting production to becoming true business partners with a focus on value creation and driving further growth. To support this, a total of €52 million was raised over four funding rounds.

When the jury decided to award the Best Finance Team (Small and Medium Enterprises) for the all-around performance of this team since 2016, Edgard & Cooper's acquisition had not yet been announced. However, this does not diminish the accomplishments of the finance team. In fact, the acquisition may even serve as a recognition of the financial achievements realized within this company.



### BELFIUS ESG AMBITION AWARD

LCL has proven that sustainability and innovation go hand in hand. With five data centers spread across Belgium, LCL places a strong emphasis on environmental awareness and customer focus. Their commitment to green initiatives and their ongoing pursuit of eco-friendly solutions make them a model for the industry.







## SUMMARY OF THE WINNING CASES

Across each of these cases, a clear common thread emerges: the transformation of the business and the pivotal role that finance plays in steering these changes smoothly. Let's take a closer look at each case.

### LCL DATA CENTERS

LCL is a data center operator in the Belgian market, founded in 2002. Over the years, the company has grown to operate five data centers, focusing on innovative solutions, customer care, security, environmental responsibility, and a highly engaged workforce. These elements have fueled its growth and positioned it as a market leader.

LCL's journey toward "Customer Intimacy" began in 2016 when CEO and founder Laurens van Reijen decided to focus on this strategy. The company was already performing well operationally, but Laurens opted to enhance service quality and strengthen customer relationships. When CFO Steve De Craene joined in 2019, this approach was further refined and expanded, resulting in a strategic "strategy map." This guideline zoomed in on processes that needed attention, key enablers, and human and information capital factors—all aimed at defining and achieving financial value effectively. This exercise supported and propelled LCL's growth.

In 2021, the strategy was updated to include an ESG framework. Initially based on single materiality, LCL identified ESG opportunities and risks impacting business value through stakeholder interviews. While a strong start, this framework had to align with LCL's core focus on customer intimacy. Defining success in ESG and measuring its impact proved essential to integrate this strategy, which required defining LCL's "social value," establishing relevant KPIs, and setting actions for improvement. This resulted in a comprehensive strategy map with 57 metrics, forming an integrated value approach for ESG success.

To ensure alignment, LCL engaged employees through on-line training, and the CEO hosted small group sessions to discuss the strategy personally. The strategy is highlighted at every employee event, and quarterly and annual reports track targets. As of this year, performance metrics are also linked to the bonus system, adapted by role and department to keep the strategy alive and maximize social, environmental, and financial value.

The most recent strategy update saw LCL voluntarily shift from single to double materiality, addressing both internal and external impacts. This double materiality matrix is published in each ESG report, positioning the company for the 2026 CSRD reporting on 2025, with plans to run a trial next year before it becomes mandatory.

### EDGARD & COOPER

Edgard & Cooper is a producer of high-quality food for dogs and cats. Since its founding in 2016, the company has rapidly evolved from a promising start-up into a stable, fast-growing scale-up—a transformation made possible by a competent finance team. Finance transitioned from a purely supportive function into a future-proof business partner, shaping the company's future.

Following its launch in March 2016, the founders' complementary skills helped Edgard & Cooper take off quickly. With revenue doubling annually in the early years, the company grew an average of 67% annually between 2018 and 2023, expecting to reach €100 million in revenue in 2024, with 195 employees across Europe.

The Finance team grew with the company, hiring the first finance staff member in 2017 to manage accounting and payroll. As complexity increased, additional roles in credit control, controlling, and treasury were introduced to support the ongoing growth. In early 2022, a CFO joined, completing the nine-member team.

The Finance team's mission is to evolve from a support function to a proactive partner adding value to the business through four strategic pillars: Transactional Management, Process Management, Business Partnering, and Value Management.

**Transactional Management:** Focused on efficiently handling transactions in a scaling environment, delivering high-quality information within expected deadlines, and ensuring compliance across all active countries through automation and optimization.

**Process Management:** This involves standardizing data structures and processes to support growth and instill trust among internal and external stakeholders. It includes implementing pragmatic processes, procedures, internal controls, and risk management.

**Business Partnering:** By structuring data efficiently, the team generates actionable insights for operational decision-making, establishing a self-service reporting environment to shift from reactive to proactive reporting.

**Value Management:** Concentrated on strategic growth and profitability, guiding the company's strategic direction, and securing funding to support expansion.

The journey of Edgard & Cooper and its Finance team is unique. Over the years, the team has driven a wave of professionalization throughout the entire organization, placing the department on a future-proof level that exceeds what is typically expected from a start-up or scale-up.



## SOLVAY

In December 2023, the 150-year-old company Solvay split into two companies: Solvay and Syensqo. Prior to the split, the company employed 22,000 people, including approximately 800 finance professionals. Today, Syensqo comprises about two-thirds of this group.

The idea for the split and the new strategy began three years ago. Solvay had grown significantly, and a stark difference existed between its activities, leading to an overly complex structure. In 2022, the split was announced. While the concept was straightforward, the execution was anything but simple. It became a strategic project involving the entire company, with the finance department at the forefront to achieve a dual stock market listing by the December 11, 2023 deadline. On this date, each shareholder would receive two new shares. The entire project required two years before the dual listing.

The IPO occurred in December 2023, marking the year's first listing. In a challenging year for IPOs, communication was critical to success.

There were five key project streams leading to the split:

**Preparing Two IPOs and Communicating with External Stakeholders:** This involved storytelling (the rationale for the split, different strategies for the new companies, writing the prospectus, explaining clearly to shareholders) and a substantial compliance component.

**Treasury and Capital Structure:** Mapping the entire capital structure was complex, as each company needed a new credit rating.

**Operational Split:** All systems, data, and bank accounts needed splitting or duplication, ensuring business continuity.

**Legal and Fiscal Carve-Out:** This was highly complex due to the organization's size and geographic spread.

**Forming New Teams and Defining Roles:** It was essential to place the right people in the right teams.

The project was a two-year marathon with multiple intense sprints, with finance teams experiencing especially high workloads on top of regular duties and navigating economic crises. Although challenging, it was a unique opportunity for finance to demonstrate its value and create a real impact.

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