

CENNOX TO ACQUIRE CEL DATA SERVICES N.V.FROM ING BELGIUM

Brussels: 3rd April 2020: Cennox, the global supplier of Banking optimisation solutions and associated supporting services, has agreed the purchase of **CEL Data Services N.V.** (CELDS), based in Brussels, from **ING Belgium S.A./N.V.** The purchase will complete when the necessary regulatory approvals are obtained.

CEL Data Services is active in ATM services including cash loading and ICT managed services for ING's Belgian retail branches, other Belgian financial institutions and retail shops. With this acquisition, Cennox will complement its portfolio of banking services and strengthen its European headquarters located in Brussels. In addition, CELDS will benefit from becoming part of Cennox, an organisation strategically focussed on multi-vendor banking, retail & commercial services, to further accelerate its growth plan.

Cennox is currently the market leader in ATM and Banking Security systems following the acquisition of 3SI Europe in 2017. Across the UK and USA Cennox currently provides a range of multi-vendor ATM field services for over 50,000 ATMs along with associated software and physical infrastructure works.

The acquisition will see all staff and the senior team at CEL Data Services join the Cennox Group. The deal also includes their Brussels Head Office and supporting infrastructure which will ensure a speedy and seamless transition with no interruption of service and enable the teams at CELDS to continue the fine work they have been doing. Cennox will continue to provide current services to ING Belgium.

"This is a hugely exciting opportunity for Cennox. Acquiring CEL Data represents a further commitment to our European operations and provides a first-class delivery platform on which to expand our world class multi-vendor service network across Europe." **Clive Nation, CEO, Cennox**

"Given the evolutions in the ATM and ICT markets, ING Belgium believes the company is much better positioned to capture growth opportunities if it is not only operationally acting as an independent company, but also in its shareholder structure. This divestment gives CEL Data Services the opportunity to accelerate its commercial strategy to onboard and serve new clients, outside of ING." **Frederik Covens, Vice President M&A at ING Belgium.**



ABOUT CENNOX.

Cennox support the world's leading brands to deliver their complex projects. Cennox thrive in demonstrating real end-to-end solutions, tailor-made to meet the needs of their clients. From nationwide installation services and technical hardware provision, to implementing security solutions, signage projects and branch transformation. Cennox improves their client's project cost efficiencies, provides choice and delivers products and ongoing services to enhance the operations of their business.

Cennox has been ranked in the Sunday Times FAST TRACK 200, listing the top 200 fastest growing UK Businesses for International sales for 3 years running. In addition, for the past three years, Cennox has also been ranked in the top 100 of fastest growing UK Businesses, on the FAST TRACK 100 list, sponsored by Virgin.

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About CEL Data Services

CEL Data Services is a third party managed services company that over the last 30 years supported the branch (IT) infrastructure for ING Belgium. It evolved over the years together with the banking industry technology (infrastructure, workplace management and ATM) and became an one stop-shop (with own logistics unit, repair center & service desk) for all banking managed services and technologies. End 2019, the company employed 220 professionals.



About ING

ING Belgium is a universal bank that provides financial services for private individuals, businesses and institutional customers. ING Belgium S.A./N.V. is a subsidiary of ING Group N.V. via ING Bank N.V. (www.ing.com).

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 53,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as Leader in the banks industry group by Sustainalytics and 'A' rating in MSCI's ratings universe. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell.

ING has dedicated Sustainable Finance teams across regions, including Belgium.

For more information on this Press release

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