



## Press release

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### Municipality of Amsterdam starts sale of AEB

**The municipality of Amsterdam has launched the sale of its 100% equity stake in Afval Energie Bedrijf AEB Holding N.V. ("AEB"). Parties interested in acquiring the shares can make their interest known starting today.**

Deputy Mayor Victor Everhardt (Municipal Holdings): "AEB and the municipality are ready to kick-off the process and the current market conditions are also enabling the start of the sale. I have every confidence that the auction process will go well. The sales criteria have been established and all the preparations have been completed. AEB has made good progress over the past year, both operationally and financially. My compliments for the hard work of the AEB employees and management – they've made sure that everything is in order."

Paul Dirix, CEO of AEB: "I would expressly like to thank all of AEB's employees for their efforts. Thanks to them, AEB has made significant progress in improving and strengthening the installations and organisation over the past year. We are now looking to the future again with confidence. Together with a suitable new owner, AEB will be able to continue along its upward path successfully, in the interest of its customers, the employees and all of AEB's other stakeholders."

#### **Auction process**

The sale will take place through a controlled auction process, which is expected to continue into the second half of this year. The process will start with a pre-qualification phase in which parties can register their interest. During this phase, information will be requested from and about the interested parties to ensure that only candidates fulfilling certain basic requirements are admitted to the auction process. These requirements relate predominantly to integrity and financial standing. Following the pre-qualification phase, the process will consist of several bidding rounds.

#### **Sale criteria**

In the 'go-ahead' decision of 12 January 2021, the municipality established the basic conditions for the sale. Although the most important criterion is the price, several other themes are also of importance. For example, potential buyers must be able to offer transaction security. Additionally, the municipality is looking for a new shareholder for AEB with a long-term perspective, one that will enable the company to continue fulfilling the important role it plays for the city and its residents (waste processing and supplying district heating) and to become more sustainable. To ensure that AEB's future is in safe hands,

the municipality will ask interested parties to outline their views on AEB's strategy and its ambition to invest in the capture of CO<sub>2</sub> emissions, as well as their views on job security for employees and terms of employment.

### **Transaction**

The municipality is selling 100% of the AEB shares, including the company's subsidiaries. These comprise the AEB Bio-energiecentrale B.V., which operates the new biomass plant, and AEB Exploitatie B.V., the waste-to-energy company. AEB also holds a 40% stake in Recycling Service Centrum B.V., which combines social employment opportunities and recycling. AEB's former 50% stake in Westpoort Warmte (the district heating network operating in the western part of the city) was acquired by the municipality of Amsterdam on 1 March 2021.

### **Confidentiality**

During the sales process, all parties involved will be bound by confidentiality and cannot share any information with third parties. Potential buyers should be assured that any expression of interest will be treated confidentially. The disclosure of information could negatively affect the course and outcome of the sales process. A public announcement will be made once the municipal executive has made a decision on the sale. The municipality is being advised on the sale by the M&A advisory firm AXECO Corporate Finance B.V.

### **Registration**

Parties can register their interest until 17.00 (CET) on 17 May 2021 with AXECO Corporate Finance B.V. at [aeb@axeco.nl](mailto:aeb@axeco.nl) to receive more information about the sales process and the pre-qualification phase.

### **Note for editors/not for publication**

For more information, please contact Vera Al, spokesperson for Victor Everhardt, Deputy Mayor, on +31-(0)6 5323 0102.