



## **Information on Securing Energy for Europe GmbH (previously Gazprom Germania GmbH)**

The Bundesnetzagentur, as fiduciary, wishes to provide you with the following information about the role of Securing Energy for Europe GmbH (SEFE), previously Gazprom Germania GmbH and its subsidiaries. This information is directed in particular at banks, business partners, service providers and customers of SEFE GmbH and its subsidiaries:

### **Securing Energy for Europe GmbH – company group**

- Securing Energy for Europe GmbH is a company based in Germany. As a holding company, it owns numerous subsidiaries in countries including Germany, Belgium, the Czech Republic, the United Kingdom and Switzerland. It also has companies outside Europe.
- The companies of the SEFE group are active along the entire value chain in the gas supply sector: SEFE Marketing & Trading Ltd in London handles much of the gas supply operations for the downstream suppliers of the group. These include major retail companies such as SEFE Energy Ltd in the UK. WINGAS GmbH, one of Germany's major gas wholesale traders, also depends on the services of Gazprom Marketing & Trading. Moreover, SEFE owns astora GmbH, which operates large natural gas storage facilities in Germany and Austria, and has stakes in GASCADE GmbH and two other transmission companies that operate the German transmission system, a critical infrastructure, which is absolutely necessary for its security of supply.
- The SEFE group of companies thus fulfils key functions that are essential for the security of supply in Germany and Europe.

### **The Bundesnetzagentur – fiduciary of Securing Energy for Europe GmbH**

- The Bundesnetzagentur, an independent German regulatory authority, was appointed fiduciary of the former Gazprom Germania GmbH by order of the Federal Ministry for Economic Affairs and Climate Action (BMWK) on 4 April 2022 on the basis of section 6 of the Foreign Trade and Payments Act (AWG). The reason for this was the unclear transfer of the company's shares to a company based abroad. Such a transfer is prohibited under German law without prior notification and assessment. The Bundesnetzagentur has taken on the role of fiduciary for the former Gazprom Germania GmbH for a transitional period until 30 September 2022.

- In order to safeguard security of supply also in the long term, the Federal Ministry for Economic Affairs and Climate Action (BMWK) appointed the Bundesnetzagentur by order of 17 June 2022 on the basis of section 17 of the amended Energy Security Act (EnSiG) as fiduciary. On the new legal basis, Bundesnetzagentur has more powers to strengthen the security of supply. Furthermore this fiduciary management can – unlike the one based on the AWG – be extended several times when certain conditions are met. With this, the original AWG fiduciary was terminated. Moreover, the former Gazprom Germania was renamed Securing Energy for Europe. Finally, the Kreditanstalt für Wiederaufbau (KfW bank) granted SEFE a credit.
- Under the fiduciary management, the original owner has no longer authority to issue instructions. In its role as fiduciary, the Bundesnetzagentur will ensure that an uncontrolled outflow of funds from Gazprom Germania GmbH is prevented and all payments are only made to maintain business operations. At the same time, the Bundesnetzagentur is developing mechanisms for the company and its subsidiaries to meet their payment obligations for the continuation of their business operations.
- The Bundesnetzagentur, acting as fiduciary has appointed the fiduciary representative with full directorial powers Dr E. Laege as CEO of SEFE. Dr. Laege is the sole CEO and tasked with the stabilization of the company and its subsidiaries.

### **Questions related to sanctions**

- If contracting parties of SEFE GmbH or its subsidiaries have questions related to sanctions imposed by the Federal Republic of Germany or the European Union, their attention is drawn to the information provided by the BMWK.

For the reasons given above, the continuation of business of the SEFE GmbH and its subsidiaries is crucial to maintain the energy supply in Germany and other European countries. It is therefore of paramount interest to the Federal Republic of Germany that banks, service providers and business partners of SEFE GmbH and its subsidiaries continue their business relations with these companies in the usual manner and without additional restrictions or changes. As fiduciary, the Bundesnetzagentur will employ the rights conferred on it in this role, in particular the exercise of its voting right in SEFE GmbH and the associated right to give instructions, to ensure the orderly conduct of business.

Klaus Müller

Bundesnetzagentur President