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Press release

Stefan Spannagl new board member of KENFO

Berlin. As of April 1, 2021, Stefan Spannagl (55) will become a new member of the Board of Managing Directors of the KENFO –German Nuclear Waste Management Fund, and as Chief Operating Officer he will be responsible for the areas of business management and project management.



After his apprenticeship as a banker and completing his studies of computer science at the TU Munich, he initially held various management positions in the IT department of a major German bank focusing on the securities sector. From 2005 on Spannagl was COO on the board of directors of a German private bank as well as of international companies in the fintech sector, emphasizing on banking- and IT-operations and the implementation of company-wide transformation projects.

The Chairman of the Board of Trustees of KENFO, Thorsten Herdan, Head of Department at the Federal Ministry for Economic Affairs and Energy, welcomes the appointment of the new Chief Operation Officer: "With Stefan Spannagl, we managed to appoint an experienced and strong manager to the KENFO board as COO. Throughout his activities in various areas of the financial services industry, Stefan Spannagl comes with a broad experience from both large and small institutions. With his proven competence, Stefan Spannagl will be a major asset to advance the KENFO in the tasks ahead.

The new KENFO board member Spannagl said: "The KENFO team has already done a great job in the first three years - I am very excited to be able to help shape the next phase in order to secure the financing of nuclear waste management in the long term. By applying my experience from the banking and IT sectors in the areas of asset

management, digitization and organizational development, I can now take on a new challenge in the area of responsibility at the federal level."

The 55-year-old native of Germany's Allgäu region has been a Berliner by choice since 2005, he is an enthusiastic sportsman and a father of twins. Stefan Spannagl succeeds Victor Moftakhar, who has left KENFO at the end of 2020.

About KENFO

On 16 June 2017 the German Act on the Nuclear Waste Management Fund came into force and "German Nuclear Waste Management Fund" (KENFO) was set up as a public-law endowment by the German federal government. On 3 July 2017 the operators of all of the 25 German nuclear power plants fulfilled their legal obligation to fund the endowment with a total amount of 24.1 billion Euros. The purpose of the fund is to ensure the financing of the interim and final storage of radioactive waste resulting from the commercial use of nuclear energy for the generation of electricity in Germany. With approximately 24 billion Euros in assets under management KENFO is Germany's largest public endowment and first sovereign fund. As such it reimburses the federal government for the costs being incurred for the safe disposal of radioactive waste. KENFO is managed by a three-member board with Anja Mikus as chairperson. It is under the supervision of the Board of Trustees encompassing members of the Bundestag and the Federal Government. Additional legal oversight is provided by the Federal Ministry for Economic Affairs and Energy that is exercised consensually with the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. KENFO's head office is located in Berlin.

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