



**RUSSIAN COUNTER-SANCTIONS DEVELOPMENTS:
Temporary administration over Ariston's Russian
subsidiary lifted**

22 April 2025

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As we advised in our previous client alerts, **Presidential Decree On Temporary Administration of Certain Assets No. 302, dated 25 April 2023**, introduced temporary administration in relation to certain Russian assets owned by foreign groups associated with unfriendly states, namely in relation to Uniper's Russian subsidiary PAO Unipro and Fortum's Russian subsidiary PAO Fortum. Subsequently, the list of assets subject to temporary administration was expanded several times to include further businesses owned by unfriendly parties. On 26 April 2024, Ariston's Russian subsidiary Ariston Thermo Rus LLC was also included in the list and transferred under temporary administration by a company in the Gazprom Group.

On 26 March 2025, by his Decree 176, the President lifted the temporary administration over Ariston Thermo Rus LLC with immediate effect. On the next day, Ariston announced its intention to resume activities in Russia.

According to reports in the Russian press, this was achieved as a result of lengthy negotiations involving, among others, the Italian Ministry of Foreign Affairs and the Italian Embassy in Moscow.

Ariston's press-release states that this development will require the Ariston Group's Board of Directors to review its earlier decision, made on 1 August 2024, to de-consolidate Ariston Thermo Rus.

We will continue monitoring the situation.