



**Russian counter-sanctions regulations:
Temporary administration over Carlsberg's
Baltika lifted**

3 December 2024

As we advised in one of 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. In July 2023, the list of assets subject to such temporary administration was expanded to include, among others Carlsberg's Russian subsidiary Baltika Brewery LLC.

On 2 December 2024, by his Decree No. 1021, the Russian President lifted the temporary administration over Baltika with immediate effect. From a legal perspective, this will now permit Carlsberg to sell Baltika.

According to Carlsberg's press release, it has reached agreement on a management buy-out of Baltika with a company equally owned by two Russian employees of Baltika, currently holding leading positions in it. The deal is said to have been approved by, among others, the competent Russian authorities. Reports in the Russian press suggest it is expected to close before the year end.

We will continue monitoring the situation.