1INFO
DIGITAL SIGN

MAIRE STATES THAT THE INFORMATION PUBLISHED BY THE PRESS AGENCIES IS BASED ON UNLAWFUL AND UNENFORCEABLE ACTIONS UNDERTAKEN BY EUROCHEM IN CONTEMPT OF THE UK COURT BEING THE SOLE AND EXCLUSIVE AUTHORITY PROVIDED UNDER THE CONTRACT SIGNED BY THE PARTIES

- **MAIRE has already obtained favorable decisions by the UK courts and will continue to pursue the arbitration proceedings under which is asking damages for more than Euro 700 million and to challenge EuroChem's unlawful actions on the basis of directions, orders and judgements already obtained from the competent judicial authorities and international arbitration courts**
- **On 21 November 2025, Mr. Justice Butcher entered judgment against EuroChem NW2, ordering under penal notice to comply with the arbitral tribunal's peremptory orders. As of today, EuroChem is in breach of the Butcher Order and thus acting in contempt of the English court**
- **MAIRE reserves the right to adjourn and/or file for all the damages arising from the above-mentioned unlawful actions**

Milan, 28 November 2025 - With reference to the press agencies released, **MAIRE Group will vigorously challenge the unlawful actions of EuroChem NW2 and EuroChem Group AG** ("EuroChem AG"), and any other person doing anything to infringe the rights of MAIRE and its affiliates violating multiple orders and directions issued by an international arbitral tribunal and the English court.

The EuroChem group of companies is owned by Andrei Melnichenko, a sanctioned individual under EU Regulation 269/2014 (as amended), who also ***de facto*** **controls EuroChem NW2**, as found by the English Court and by several other national competent authorities in the EU.

In the ongoing Arbitration, Tecnimont seeks compensation for damages in excess of Euro 700 million ensuing from EuroChem NW2's unlawful termination of the K2 Contracts in August 2022, which termination was procured by EuroChem AG, following Tecnimont's lawful suspension of the K2 Contracts in May-July 2022 due to supervening sanctions legislation targeting Russia and the Russian economy.

In September 2022, EuroChem NW2 instituted proceedings in the English High Court against ING Bank and Société Générale, seeking payment of advance, performance and warranty bonds issued on Tecnimont's request to guarantee performance of their obligations under the K2 Contracts. Tecnimont intervened in the English Court Proceedings. Judgment in the English Court Proceedings was rendered on 31 July 2025 by Mr. Justice Bright, who found, among other things, that (the "Bright Judgment"):

- “Mr Melnichenko is the owner of EuroChem NW2 and of EuroChem AG, and of their assets including the Bonds, for the purposes of Article 2” of EU Regulation 269/2014;
- “Mr Melnichenko has de facto control of EuroChem NW2, and of its assets including the Bonds, for the purposes of Article 2” of EU Regulation 269/2014;
- “The Bonds are frozen under Article 2(1)” of EU Regulation 269/2014;
- “The Banks therefore are prohibited from honouring the Bonds and paying under them.”

Following the Bright Judgment, EuroChem NW2 and EuroChem AG, both of which are respondent parties in the Arbitration, are trying to refuge themselves under the favorable and friendly Russian courts, in breach of the arbitration agreement in the K2 Contracts.

Tecnimont has therefore applied to the international arbitral tribunal and obtained several wide-ranging anti-suit injunctions both against EuroChem NW2 and EuroChem AG: the arbitral tribunal enjoined EuroChem NW2 from continuing those Russian proceedings in breach of the arbitration agreement in the K2 Contracts and ordered EuroChem AG to cause EuroChem NW2 to abandon those unlawful proceedings.

Both EuroChem NW2 and EuroChem AG have repeatedly breached these orders, such that Tecnimont was forced to seize the English court for the enforcement of the same orders.

On 21 November 2025, Mr. Justice Butcher entered judgment against EuroChem NW2, ordering under penal notice to comply with the arbitral tribunal’s peremptory orders. The Butcher Order entered into force and became immediately enforceable on 21 November 2025,

As of today, EuroChem is in breach of the Butcher Order and thus acting in contempt of the English court.

Pursuant to the Russian code of civil procedure, **the Russian judgment is not enforceable at law and, should it become so after exhaustion of the appellate process, it will not, in any event, be enforceable outside of Russia because it was rendered in breach of the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards, of which more than 170 countries are signatories, including the CIS and BRICS countries.**

MAIRE S.p.A. is a leading technology and engineering group focused on advancing the Energy Transition. We provide Integrated E&C Solutions for the downstream market and Sustainable Technology Solutions through three business lines: Sustainable Fertilizers, Low-Carbon Energy Vectors, and Circular Solutions. With operations across 50 countries, MAIRE employs approximately 10,500 people, supported by around 50,000 professionals involved in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: www.groupmaire.com.

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