Provisional text

JUDGMENT OF THE COURT (Fifth Chamber)

3 September 2026 (*)

( Reference for a preliminary ruling – Common foreign and security policy – Regulation (EU) No 269/2014 – Article 2(1) – Decision 2014/145/CFSP – Article 2(1) – Restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine – National measure providing for the freezing of funds and economic resources belonging to a legal person owing to the existence of links with a person sanctioned by the European Union – Principle of good administration – Right to effective legal protection – Scope of judicial review – Standard of proof of the links with the sanctioned person )

In Case C-147/25,

REQUEST for a preliminary ruling under Article 267 TFEU from the Lietuvos vyriausiasis administracinis teismas (Supreme Administrative Court of Lithuania), made by decision of 12 February 2025, received at the Court on 17 February 2025, in the proceedings

**Inter Rao Lietuva AB**

v

**Finansinių nusikaltimų tyrimo tarnyba prie Lietuvos Respublikos vidaus reikalų ministerijos,**

THE COURT (Fifth Chamber),

composed of M.L. Arastey Sahún, President of the Chamber, J. Passer, E. Regan, D. Gratsias and B. Smulders (Rapporteur), Judges,

Advocate General: M. Campos Sánchez-Bordona,

Registrar: A. Calot Escobar,

having regard to the written procedure,

after considering the observations submitted on behalf of:

– Inter Rao Lietuva AB, by R. Audzevičius, J. Jarusevičius and D. Mačiuginas, advokatai,

– Įmonių bankroto administravimo ir teisinių paslaugų biuras UAB, by J. Jarusevičius, advokatas, and P. Grendelis,

– the Lithuanian Government, by V. Kazlauskaitė-Švenčionienė, acting as Agent,

– the Italian Government, by S. Fiorentino, acting as Agent, and by P. Cardinale, procuratore dello Stato, and G. Palatiello, avvocato dello Stato,

– the Latvian Government, by J. Davidoviča and K. Pommere, acting as Agents,

– the Netherlands Government, by E.M.M. Besselink and J. Langer, acting as Agents,

– the European Commission, by M. Carpus-Carcea, L. Puccio and A. Steiblytė, acting as Agents,

after hearing the Opinion of the Advocate General at the sitting on 26 February 2026,

gives the following

**Judgment**

https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:62025CJ0147

1 This request for a preliminary ruling concerns the interpretation of the second subparagraph of Article 19(1) TEU, Articles 41 and 47 of the Charter of Fundamental Rights of the European Union ('the Charter'), Article 2 of Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 16), as amended by Council Decision (CFSP) 2022/660 of 21 April 2022 (OJ 2022 L 120, p. 11) ('Decision 2014/145'), and Article 2 of Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 6), as amended by Council Implementing Regulation (EU) 2022/658 of 21 April 2022 (OJ 2022 L 120, p. 1) ('Regulation No 269/2014').

2 The request has been made in proceedings between Inter Rao Lietuva AB, a company incorporated under Lithuanian law, and the Finansinių nusikaltimų tyrimo tarnyba prie Lietuvos Respublikos vidaus reikalų ministerijos (Financial Crime Investigation Department within the Ministry of the Interior of the Republic of Lithuania) ('the FNTT') concerning the inclusion of that company on a list of persons linked to persons subject to restrictive measures.

**Legal context**

***European Union law***

*The Charter*

3 Article 41 of the Charter, entitled 'Right to good administration', provides, in paragraphs 1 and 2:

'1. Every person has the right to have his or her affairs handled impartially, fairly and within a reasonable time by the institutions, bodies, offices and agencies of the [European] Union.

2. This right includes:

(a) the right of every person to be heard, before any individual measure which would affect him or her adversely is taken;

(b) the right of every person to have access to his or her file, while respecting the legitimate interests of confidentiality and of professional and business secrecy;

(c) the obligation of the administration to give reasons for its decisions.'

4 Article 47 of the Charter, entitled 'Right to an effective remedy and to a fair trial', is worded as follows in the first two paragraphs thereof:

'Everyone whose rights and freedoms guaranteed by the law of the Union are violated has the right to an effective remedy before a tribunal in compliance with the conditions laid down in this Article.

Everyone is entitled to a fair and public hearing within a reasonable time by an independent and impartial tribunal previously established by law. Everyone shall have the possibility of being advised, defended and represented.'

*Decision 2014/145*

5 Article 2(1) and (2) of Decision 2014/145 provides as follows:

'1. All funds and economic resources belonging to, or owned, held or controlled by:

(a) natural persons responsible for, supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, or stability or security in Ukraine, or which obstruct the work of international organisations in Ukraine;

(b) legal persons, entities or bodies supporting, materially or financially, actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine;

(c) legal persons, entities or bodies in Crimea [Ukraine] or Sevastopol [Ukraine] whose ownership has been transferred contrary to Ukrainian law, or legal persons, entities or bodies which have benefitted from such a transfer;

(d) natural or legal persons, entities or bodies supporting, materially or financially, or benefitting from Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Ukraine;

(e) natural or legal persons, entities or bodies conducting transactions with the separatist groups in the Donbas region of Ukraine;

(f) natural or legal persons, entities or bodies supporting, materially or financially, or benefitting from the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine; or

(g) leading businesspersons or legal persons, entities or bodies involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine,

and natural or legal persons, entities or bodies associated with them, as listed in the Annex, shall be frozen.

2. No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of natural or legal persons, entities or bodies listed in the Annex.'

*Regulation No 269/2014*

6 Article 2 of Regulation No 269/2014 provides:

'1. All funds and economic resources belonging to, owned, held or controlled by any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I, shall be frozen.

2. No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I.'

7 Article 18 of that regulation provides:

'This Regulation shall enter into force on the date of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.'

*Decision (CFSP) 2022/329*

8 Recital 11 of Council Decision (CFSP) 2022/329 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 50, p. 1) states:

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‘In view of the gravity of the situation, the Council considers that the criteria of designation should be amended to include persons and entities supporting and benefitting from the Government of the Russian Federation as well as persons and entities providing a substantial source of revenue to it, and natural or legal persons associated with listed persons or entities.’

***Lithuanian law***

*Law No IX-2160 of the Republic of Lithuania on the implementation of economic sanctions and other international sanctions*

9 Article 12 of the Lietuvos Respublikos ekonominių ir kitų tarptautinių sankcijų įgyvendinimo įstatymas nr. IX-2160 (Law No IX-2160 of the Republic of Lithuania on the implementation of economic sanctions and other international sanctions) of 22 April 2004 (Žin., 2004, No 68-2369), in the version which came into force on 27 April 2022, provided that the task of monitoring the implementation of international financial sanctions fell within the competence, inter alia, of the FNTT. Under paragraph 3 of that article, the FNTT was to coordinate, monitor and ensure the implementation of financial sanctions (restrictions on the disposal of funds and financial resources) in Lithuania.

*The Law on international sanctions*

10 Law No IX-2160 of the Republic of Lithuania on the implementation of economic sanctions and other international sanctions was replaced by the Lietuvos Respublikos tarptautinių sankcijų įstatymas (Law of the Republic of Lithuania on international sanctions), as amended by Lietuvos Respublikos ekonominių ir kitų tarptautinių sankcijų įgyvendinimo įstatymo Nr. IX-2160 pakeitimo įstatymas Nr. XIV-1020 (Law No XIV-1020 of the Republic of Lithuania amending Law No IX-2160 on the implementation of economic sanctions and other international sanctions) of 19 April 2022 (TAR, 2022, No 2022-8433; ‘the Law on international sanctions’), which came into force on 17 May 2022.

11 Article 4(4) of the Law on international sanctions requires the FNTT to transmit information relating to decisions taken concerning entities subject to sanctions on account of their links with entities included on the lists of sanctioned persons to the natural and legal persons and to the operators of public registers and State information systems implementing those sanctions.

12 Article 11(1) and (4) of that law provides:

‘1. When implementing international sanctions falling within their competence, the competent authorities [such as the FNTT] shall:

(1) adopt the decisions provided for in the instruments establishing the international sanctions;

…

(3) respond to enquiries from natural or legal persons regarding the implementation in the Republic of Lithuania of international sanctions falling within their material competence;

…

4. The FNTT shall coordinate, monitor and ensure the implementation of financial sanctions (restrictions on the disposal of funds and economic resources) in the Republic of Lithuania.’

*Decree No 1679 of the Government of the Republic of Lithuania approving the description of the procedure for monitoring the implementation of international sanctions*

13 Paragraph 11 of the description of the procedure for monitoring the implementation of international sanctions, approved by Lietuvos Respublikos Vyriausybės nutarimas Nr. 1679 ‘Dėl

Tarptautinių sankcijų įgyvendinimo priežiūros tvarkos aprašo patvirtinimo' (Decree No 1679 of the Government of the Republic of Lithuania approving the description of the procedure for monitoring the implementation of international sanctions) of 30 December 2004, in the version in force from 30 January 2019 to 27 May 2022, stated that the FNTT was to monitor, regularly check and collect data relating to the implementation of financial sanctions from various entities, such as financial institutions and investment firms.

*Decree No 535 of the Government of the Republic of Lithuania approving the description of the procedure for implementing international sanctions*

14 Lietuvos Respublikos Vyriausybės nutarimas Nr. 535 'Dėl Tarptautinių sankcijų įstatymo įgyvendinimo' (Decree No 535 of the Government of the Republic of Lithuania approving the description of the procedure for implementing international sanctions) of 25 May 2022 came into force on 28 May 2022. Paragraph 13 of that description states that, in the performance of its duties as competent authority laid down in Article 11(1) of the Law on international sanctions, the FNTT is to coordinate, monitor and ensure the implementation of financial sanctions (restrictions on the disposal of funds and economic resources) in Lithuania. Under that paragraph:

'13.2. [If] it finds … that, in accordance with the criteria laid down in the instruments governing international sanctions, a legal person … belongs to or is controlled by an entity subject to sanctions, [the FNTT] shall make an order declaring that the financial sanctions are also to be applied to that legal person …. The list of legal persons … belonging to or controlled by an entity subject to sanctions, as drawn up and updated on the basis of the orders made, shall, within two working days of the adoption of the orders concerned, be published on the website of [the FNTT] and forwarded to the bodies responsible for State registers and State IT systems.'

15 According to point 15 of that description, the orders of the FNTT referred to in paragraph 13.2 thereof are legislative acts with binding force when implementing international sanctions in Lithuania.

**The dispute in the main proceedings and the questions referred for a preliminary ruling**

16 Inter Rao Lietuva operated in Lithuania as an independent importer and supplier of electricity.

17 On 28 April 2022, the FNTT included Inter Rao Lietuva on a list 'of natural and legal persons with links to persons subject to international sanctions' and published that list on its website. That list stated that the funds of Inter Rao Lietuva were to be frozen because of its links to G.H. G.H. was the subject of restrictive measures pursuant to Council Implementing Regulation (EU) 2022/336 of 28 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 58, p. 1).

18 On 25 May 2022, the FNTT corrected that list. It deleted the information relating to the links between Inter Rao Lietuva and G.H., but stated that the former had links to the President of the Russian Federation, who was subject to restrictive measures pursuant to Council Decision (CFSP) 2022/331 of 25 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 52, p. 1). In addition, the FNTT stated that the shares in Inter Rao Lietuva would henceforth be frozen. On 1 June 2022, the FNTT also froze the immovable property of that company.

19 On 12 and 30 May 2022, Inter Rao Lietuva applied to the FNTT to be removed from the list 'of natural and legal persons with links to persons subject to international sanctions'.

20 By Decision No 1 of 27 May 2022 ('Decision No 1') and Decision No 2 of 23 June 2022 ('Decision No 2'), the FNTT rejected those applications, respectively, after finding that there was no legal basis allowing it to remove the information relating to Inter Rao Lietuva which had been published on its website. In Decision No 1, the FNTT stated, inter alia, that 51% of Inter Rao Lietuva's share capital belonged to Rao Nordic Oy, a company incorporated under Finnish law, which was itself wholly owned by Inter Rao Ues, a company incorporated under Russian law, whose shareholders were Rosneftgaz, with a 26.37% stake, Inter Rao Capital Group, with a 29.56% stake, 'minor shareholders' listed on the Moscow stock exchange (Russia), with a 34.24% stake, and the joint stock company FGC UES, with a 8.57% stake. The FNTT concluded that the main shareholders of the Russian undertaking Inter Rao were undertakings indirectly owned by the Russian Federation, which is a presidential federal republic whose Head of State, namely the President, is subject to international sanctions pursuant to Decision 2022/331. In Decision No 2, the FNTT restated its observations relating to the shareholding structure of Inter Rao Lietuva. It noted that both Rosneftgaz and Inter Rao Capital Group held more than 25% of the shares in Inter Rao, which was why the former companies had to be regarded as holding, together, at least 50% of those shares. It also pointed out that those companies were indirectly owned by the Russian Federation, which has the power to take decisions concerning them and to benefit from them.

21 On 20 July 2022, by Order No V-174, the director of the FNTT approved a 'list of legal persons or other bodies without legal personality belonging to or controlled by an entity subject to sanctions'. That order came into force on 22 July 2022. Inter Rao Lietuva appeared in point 1 of that list.

22 Inter Rao Lietuva brought an action seeking the annulment of Decisions No 1 and No 2, the removal of its name from the list concerned and the removal of that list from the FNTT website in respect of the period from 28 April to 21 July 2022. The Vilniaus apygardos administracinis teismas (Regional Administrative Court, Vilnius, Lithuania) dismissed that action. Inter Rao Lietuva brought an appeal before the Lietuvos vyriausiasis administracinis teismas (Supreme Administrative Court of Lithuania), which is the referring court.

23 The referring court observes that, during the period between 28 April and 22 July 2022, the FNTT imposed restrictions on the funds and economic resources of Inter Rao Lietuva, namely on its shares and immovable property, indicated on the list published on 28 April 2022, without adopting a separate administrative measure stating the factual and legal bases underpinning the imposition of those restrictions. The only ground justifying the inclusion of Inter Rao Lietuva on that list was the existence of links with a person subject to sanctions, namely, from 28 April 2022, G.H., and, from 25 May 2022, the President of the Russian Federation. Against that background, the only way for Inter Rao Lietuva to challenge those restrictions was by applying to the FNTT to have that listing removed, at a time when its name was already on that list, which had already been published on the FNTT's website.

24 In those circumstances, the referring court, first of all, wonders whether, having regard to the procedure laid down by EU law whereby, in the event of the adoption of restrictive measures by the Council, the person concerned is afforded the opportunity to submit observations after the adoption of the decision imposing those measures, a national measure, such as that applied in the case before it, may be adopted, by analogy, following such an administrative procedure. In that regard, it takes the view that a surprise effect is necessary so as not to undermine the effectiveness of such measures. Given the atypical nature, in administrative practice, of the national measure adopted in the present case and the fact that, in adopting it, the FNTT applied EU law, the referring court considers it necessary for the Court of Justice to clarify, in the light of Article 41 of the Charter, the requirements imposed by EU law.

25 Next, the referring court observes that, in the context of safeguarding national security and in order to prevent Russian political authorities from exerting any influence, either directly or indirectly, over the Lithuanian energy sector, the FNTT adopted measures to freeze Inter Rao Lietuva's assets pursuant to EU law. That court raises the question of the extent to which national courts must assess the lawfulness of such restrictive measures in order to carry out a full and comprehensive judicial review of whether those measures are well founded and lawful. Since it is for the Lithuanian executive and legislature alone to identify threats to national security and to take measures to combat or prevent such threats, the referring court enquires whether a review of the grounds of a decision imposing restrictive measures, which is limited to verifying that the relevant procedural rules have been complied with, that the obligation to state reasons has been fulfilled, that the facts have been accurately stated, that there is no manifest error in the assessment of those facts and that there is no misuse of powers, is consistent with the requirement for effective judicial review, as provided for in the second subparagraph of Article 19(1) TEU, read in conjunction with Article 47 of the Charter.

26 Lastly, the referring court is unsure about the standard of proof that must be met in order to demonstrate the existence of links with persons subject to EU restrictive measures.

27 In that regard, it observes that the FNTT included Inter Rao Lietuva on a national list and froze its assets after finding that it was linked to persons subject to the restrictive measures imposed by the Council. The FNTT reached that conclusion by relying on paragraphs 34 and 62 of Council Document No 8519/18 of 4 May 2018 entitled 'EU Best Practices for the effective implementation of restrictive measures', which are concerned with the criteria on the basis of which ownership or control of a legal person may be established.

28 The referring court states that, according to the standard of proof required by EU law, as follows from the judgment of 21 April 2015, *Anbouba* v *Council* (C-605/13 P, EU:C:2015:248, paragraph 45 and the case-law cited), the links between the person concerned and persons subject to sanctions must be assessed on the basis of objective and sufficiently solid evidence which makes it possible reasonably to conclude that such links exist.

29 Nevertheless, the referring court wonders whether, in cases concerning the application of EU restrictive measures on account of links with the Russian authorities, that standard of proof makes it possible actually to determine, in an appropriate manner, the reality of the control exerted by those authorities, given its informal nature, and thus genuinely to ensure the effective application, at national level, of EU restrictive measures.

30 The referring court considers, in that regard, that there is no direct evidence establishing, for the purpose of Council Document No 8519/18, specific links between Inter Rao Lietuva and the President of the Russian Federation. However, the fact that the political regime of the Russian Federation is autocratic and oligarchic, taking the form of effective and genuine, albeit informal, control over public authorities and economic operators in that State, in particular over entities doing business in economically and politically important sectors, such as the energy sector at issue in the present case, is well known. The referring court points out that the control exerted by political authorities may take forms which are objectively impossible to verify or establish by direct evidence. It is therefore necessary to examine whether, in those circumstances, the President of the Russian Federation should be considered to exert effective control solely on account of the powers available to him. In the present case, the shareholding structure of Inter Rao Lietuva, of its majority shareholder and of the latter's shareholders demonstrates the existence of clear links with Russian political authorities.

31 In those circumstances, the Lietuvos vyriausiasis administracinis teismas (Supreme Administrative Court of Lithuania) decided to stay the proceedings and to refer the following questions to the Court of Justice for a preliminary ruling:

'(1) Does Article 2 of Decision [2014/145] and Article 2 of Regulation [No 269/2014], read in conjunction with the principle of good administration enshrined in Article 41 of the Charter, permit a national measure under which a person who is not listed in [the annex] to Decision [2014/145] or in Annex I to Regulation [No 269/2014] is included on the list of persons whose assets are frozen on account of that person's links with persons subject to sanctions, and the possibility of objecting to such a national measure before the competent authority is provided for only after such inclusion?

(2) Under the second subparagraph of Article 19(1) TEU, read in conjunction with Article 47 of the Charter, is the requirement of effective judicial review satisfied by a review by a national court of the lawfulness of a decision to freeze a person's assets in the context of the implementation of EU restrictive measures, involving an examination of whether procedural rules have been observed or whether the obligation to state reasons has been fulfilled, an examination of the accuracy of the facts, of whether there are any manifest errors in the assessment of those facts and of whether no misuse of powers has taken place?

(3) Do the provisions of Article 2 of Decision [2014/145] and Article 2 of Regulation [No 269/2014], read in conjunction with the second subparagraph of Article 19(1) TEU and Article 47 of the Charter, require, when proving a person's links with representatives of the political authorities of the Russian Federation before a national court, an assessment of the circumstances relating to the reality and effectiveness of the control exercised by the political authorities of the Russian Federation over legal persons operating in that country, which it may not be possible to prove by objective and sufficiently serious indicia adduced in the case, and which may recognise relevant representatives of the political authorities of the Russian Federation as exercising control over the person on the basis of the governmental powers they hold?'

**Consideration of the questions referred**

***The first question***

32 According to settled case-law, in the procedure laid down by Article 267 TFEU providing for cooperation between national courts and the Court of Justice, it is for the latter to provide the national court with an answer which will be of use to it and enable it to determine the case before it. To that end, the Court should, where necessary, reformulate the questions referred to it (judgments of 29 November 1978, *Redmond*, 83/78, EU:C:1978:214, paragraph 26, and of 11 September 2025, *Russisch-Kirgizisch Ontwikkelingsfonds*, C-384/24, EU:C:2025:696, paragraph 29).

33 In the present case, by its first question, the referring court enquires about the interpretation of Article 2 of Decision 2014/145, Article 2 of Regulation No 269/2014 and Article 41 of the Charter. It is apparent from the order for reference that the legal person subject to the measure adopted by the competent national authority, under which that person is included on a list of persons whose assets are to be frozen, does not itself appear in the annex to that decision or in Annex I to that regulation. Rather, the funds and resources of that legal person were frozen because of its 'links' with a natural person whose name does appear in those annexes.

34 In that regard, it should be borne in mind, first, that Article 2(1) of Decision 2014/145 provides that the funds and economic resources belonging either to natural or legal persons, entities or bodies falling within the categories set out in subparagraphs (a) to (g) of that paragraph, or to natural or legal persons, entities or bodies associated with them, are to be frozen. That paragraph also provides that

all funds and economic resources owned, held or controlled by those persons, entities or bodies, as listed in the annex to that decision, are to be frozen.

35 Secondly, Article 2(1) of Regulation No 269/2014 provides that the funds and economic resources belonging to any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I thereto, are to be frozen. In addition, it lays down an obligation requiring all funds and economic resources owned, held or controlled by those natural or legal persons, entities or bodies to be frozen.

36 Since Article 2(1) of that decision and Article 2(1) of that regulation also require the funds and resources owned, hold or controlled by the persons, entities or bodies whose names are included on the list in the annex to Decision 2014/145 and on the list in Annex I to Regulation No 269/2014 to be frozen, only those provisions – inasmuch as they require the funds and economic resources belonging to other persons or entities, which are not themselves listed in the respective annexes to those EU acts, to be frozen – cover a situation such as that at issue in the main proceedings in which the funds and economic resources of a legal person whose name is not included in those annexes have been frozen.

37 Accordingly, the view must be taken that, by its first question, the referring court asks, in essence, whether Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in the light of the right to good administration enshrined in Article 41 of the Charter, must be interpreted as precluding a national measure under which a legal person, whose name does not appear either in the annex to that decision or in Annex I to that regulation, is included on a list of persons whose assets are to be frozen because of its links with persons whose names do appear in those annexes, even though that legal person will not be able to challenge that measure before the competent national authority until after that listing.

38 In that regard, in the first place, it should be recalled that Decision 2014/145, as originally worded, was adopted pursuant to Article 29 TEU. On the same date, Regulation No 269/2014, as originally worded, was adopted on the basis of Article 215(2) TFEU in order to give effect to the restrictive measures provided for in that decision (see, to that effect, judgment of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 89). That regulation and the versions thereof resulting from the regulations and implementing regulations amending it, such as Regulation No 269/2014 at issue, are binding in their entirety and produce immediate effects.

39 It follows that the restrictive measures imposed by Article 2(1) of Regulation No 269/2014, such as the freezing of funds and economic resources belonging to or owned, held or controlled by persons, entities or bodies whose names appear in Annex I to that regulation, are directly applicable in all Member States (judgment of 16 February 2023, *Rzecznik Praw Dziecka and Others (Suspension of the return decision)*, C-638/22 PPU, EU:C:2023:103, paragraph 91 and the case-law cited). In addition, under Article 18 of that regulation, those restrictive measures are to apply from the date of the regulation's publication. Consequently, such freezing of funds and economic resources is imposed by EU law and its application in a Member State does not, in principle, require any national implementing measure, such as a decision to include a person on a list of persons whose assets are to be frozen because those assets are owned, held or controlled by a sanctioned person.

40 That said, it is open to the Member States, in order to give full effect to Regulation No 269/2014, to adopt measures implementing that regulation (see, to that effect, judgment of 16 October 2025, *Timchenko and Timchenko* v *Council*, C-805/24 P, EU:C:2025:792, paragraphs 47 to 49), such as the compilation, by a competent national authority, and the publication on its website of a list of persons, entities or bodies whose funds and economic resources are to be frozen because

those funds and resources are owned, held or controlled by persons whose names appear in Annex I to Regulation No 269/2014.

41 In that regard, as the Advocate General observed in point 54 of his Opinion, measures like those which implement Regulation No 269/2014 are such as to safeguard, in addition to the effective application of that regulation, the principle of legal certainty. The names of the persons, entities or bodies whose funds belong to or are owned, held or controlled by persons, entities or bodies expressly referred to in Annex I to that regulation do not appear in that annex. Thus, the compilation of national lists, such as those mentioned in the preceding paragraph, may alert both the entity concerned and other economic operators to the fact that the former's funds and resources are to be frozen precisely because they belong to or are owned, held or controlled by persons, entities or bodies whose names are included in that annex.

42 It follows that the inclusion, by a competent national authority, of a legal person on such a list does not amount to a national sanction imposed by that authority, or an additional sanction over and above the restrictive measures imposed by the Council. Rather, it constitutes implementation of those measures by identifying the persons, entities and bodies whose assets belong to or are owned, held or controlled by a person, entity or body whose name appears in that annex.

43 In that context, it should be borne in mind that the scope of the Charter, in so far as the action of the Member States is concerned, is defined in Article 51(1) thereof, which confirms the Court's case-law according to which the fundamental rights guaranteed in the legal order of the European Union are applicable in all situations governed by EU law, but not outside such situations (see, to that effect, judgment of 26 February 2026, *Commission* v *Hungary (Right to provide media services in a radio frequency)*, C-92/23, EU:C:2026:108, paragraph 95 and the case-law cited).

44 In the present case, since the inclusion by the FNTT of a legal person on a list of persons whose funds and/or other economic resources are to be frozen constitutes implementation of the EU regulatory framework relating to restrictive measures, that national authority is required to respect the fundamental rights guaranteed by the Charter.

45 In that regard, it should be observed that, under Article 41(2)(a) of the Charter, the right to good administration, relied on by the referring court, includes 'the right of every person to be heard, before any individual measure which would affect him or her adversely is taken'.

46 However, Article 41 of the Charter is addressed not to the Member States, but solely to the institutions, bodies, offices and agencies of the European Union. That said, the right to good administration enshrined in that article reflects a general principle of EU law and is, according to settled case-law, applicable to the Member States when they are implementing that law (judgment of 10 February 2022, *Bezirkshauptmannschaft Hartberg-Fürstenfeld (Limitation period)*, C-219/20, EU:C:2022:89, paragraph 37 and the case-law cited).

47 As regards the right to be heard, the Court has previously held that the EU authorities cannot be required to communicate to the persons concerned the grounds for inclusion on a list of persons entailing the imposition of a set of restrictive measures prior to the initial inclusion of a person or entity on that list, since such prior communication would be liable to jeopardise the effectiveness of the freezing of funds and economic resources imposed by the regulation concerned. In order to attain the objective pursued by the relevant regulation, such measures must, by their very nature, take advantage of a surprise effect and apply with immediate effect. For the same reasons, it is also not appropriate to hear the person or entity subject to restrictive measures prior to the initial inclusion of that person or entity's name on that list. However, those grounds must be communicated as soon as possible after a decision has been taken to include a person or entity on a list in order to enable the

addressees of the measures to exercise, within the periods prescribed, their right to bring an action (see, to that effect, judgment of 3 September 2008, *Kadi and Al Barakaat International Foundation* v *Council and Commission*, C-402/05 P and C-415/05 P, EU:C:2008:461, paragraphs 336 to 341).

48 When national authorities implement Article 2(1) of Regulation No 269/2014 by compiling national lists of persons or entities whose funds or economic resources are to be frozen, the requirements arising from the general principle of EU law relating to the right to good administration must apply in the same way.

49 It follows that that general principle, Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014 must be interpreted as not precluding a national measure under which a person is included on a list of persons whose assets are to be frozen, even though that person will not be able to challenge that measure before the competent national authority until after that listing.

50 The position is different, however, where the funds and economic resources of the person included on a list by a competent national authority have already been frozen, pursuant to a previous decision still in force, and there is no longer any risk of the restrictive measure imposed by EU law being deprived of its effectiveness or circumvented before its entry into force. In such a case, that subsequent decision cannot derogate from the general rule that it must be preceded by notification and by the person or entity concerned being afforded an opportunity to be heard (see, to that effect, judgments of 21 December 2011, *France* v *People's Mojahedin Organization of Iran*, C-27/09 P, EU:C:2011:853, paragraph 62, and of 12 May 2022, *Boshab* v *Council*, C-242/21 P, EU:C:2022:375, paragraph 72 and the case-law cited).

51 In the second place, as regards the possibility, referred to in the wording of the first question, of including a legal person on a list of persons whose assets are to be frozen because of that person's 'links' with a person whose name appears in the annex to Decision 2014/145 and in Annex I to Regulation No 269/2014, it should be borne in mind that Article 2(1) of that decision, like Article 2(1) of that regulation, provides that all funds and economic resources 'belonging to' or 'owned, held or controlled by' persons, entities or bodies whose names appear in those annexes are to be frozen.

52 It follows that the mere existence of a 'link' between the person concerned by the national measure freezing funds and economic resources and a person whose name appears in those annexes is not sufficient to justify the former's inclusion, by a competent national authority, on a list of persons whose assets are to be frozen. In order to identify the funds and resources belonging to persons whose names do not appear in those annexes, but who must nevertheless be the subject of a freezing measure pursuant to those provisions, it must be established that those funds and economic resources belong – under a co-ownership arrangement, as the case may be – to persons, entities or bodies listed in the annexes to that decision and to that regulation or that they are owned, held or controlled by them.

53 Having regard to the foregoing considerations, the answer to the first question is that Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in the light of the general principle of EU law relating to the right to good administration, must be interpreted as not precluding a national measure under which a legal person, whose name does not appear either in the annex to that decision or in Annex I to that regulation, is included on a list of persons whose assets are to be frozen, provided that such listing is based on the fact that the funds and/or economic resources targeted by that measure belong to or are owned, held or controlled by a person, entity or body whose name does appear in those annexes, even though that legal person will not be able to challenge that measure before the competent national authority until after that listing.

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***The second question***

54 By its second question, the referring court asks, in essence, whether Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in conjunction with the right to effective judicial protection, must be interpreted as precluding national courts from reviewing the lawfulness of a measure adopted by a national authority implementing restrictive measures imposed by that regulation vis-à-vis a legal person whose name does not appear in Annex I to that regulation or in the annex to that decision, where that review is limited to verifying the statement of reasons for that measure, that the facts alleged in support of the measure have been accurately stated and, where appropriate, that there is no manifest error in the assessment of those facts, that national procedural rules have been complied with and that the competent authority which adopted that measure has not misused its powers, without examining whether that measure is necessary in the light of the threat which that person poses to the national security of the Member State concerned.

55 As a preliminary remark, it should be recalled that, as pointed out in paragraphs 40 and 42 above, the inclusion, by a competent national authority, of a legal person on a list of persons, entities or bodies whose funds and economic resources are to be frozen because those funds and resources belong to or are owned, held or controlled by a person whose name appears in Annex I to Regulation No 269/2014 constitutes implementation of the restrictive measures imposed by that regulation.

56 It follows that, pursuant to Article 51(1) of the Charter, recalled in paragraph 43 above, Article 47 thereof applies. Furthermore, recital 6 of Regulation No 269/2014 states that that regulation should be applied in accordance with the fundamental rights and principles recognised in particular by the Charter and in particular the right to an effective remedy.

57 Under the second subparagraph of Article 19(1) TEU, the Member States are to provide remedies sufficient to ensure effective legal protection in the fields covered by EU law. Article 47 of the Charter, which constitutes a reaffirmation of the principle of effective judicial protection, requires, in its first paragraph, that any person whose rights and freedoms guaranteed by EU law are violated should have the right to an effective remedy before a tribunal in compliance with the conditions laid down in that article (judgment of 12 March 2026, *EM SYSTEM*, C-84/24, EU:C:2026:181, paragraph 109).

58 It should also be borne in mind that, when reviewing restrictive measures adopted by the Council, such as those imposed by Decision 2014/145 and Regulation No 269/2014, the effectiveness of the judicial review guaranteed by Article 47 of the Charter requires the Courts of the European Union to ensure the review, in principle the full review, of the lawfulness of all EU acts (see, to that effect, judgment of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 38 and the case-law cited).

59 Since, as pointed out in paragraph 55 above, the inclusion, by a competent national authority, of a legal person on a list of persons, entities or bodies whose funds and economic resources are to be frozen, because those funds and resources belong to or are owned, held or controlled by a person whose name appears in Annex I to Regulation No 269/2014, constitutes implementation of the restrictive measures imposed by that regulation, it must be held, as the Advocate General also found, in essence, in points 86 and 87 of his Opinion, that the requirements relating to the effectiveness of the review, by the Courts of the European Union, of the lawfulness of restrictive measures of individual application, such as the inclusion of a person’s name on a list of persons in Annex I to that regulation, apply *mutatis mutandis* to the review of a measure freezing funds and resources adopted by a national authority.

60 Thus, as regards the obligation to state the reasons for such listing, the right to effective judicial protection guaranteed by Article 47 of the Charter requires that the person concerned be able to ascertain the reasons upon which the decision taken in respect of him or her is based, either by reading the decision itself or by means of its disclosure to that person, so as to enable him or her to defend his or her rights and to enable the court having jurisdiction to review the lawfulness of the decision at issue to the full (see, to that effect, judgment of 28 November 2013, *Council* v *Fulmen and Mahmoudian*, C-280/12 P, EU:C:2013:775, paragraph 61).

61 As regards the point in time at which those reasons are communicated, account must be taken of the considerations set out in paragraphs 49, 50 and 53 above. Moreover, like the Courts of the European Union, national courts are required to verify, in the context of the judicial review of the lawfulness of the national measure, that national procedural rules have been complied with.

62 In addition, the effectiveness of the judicial review guaranteed by Article 47 of the Charter requires national courts to satisfy themselves that the national measure at issue rests on a sufficiently solid factual basis, which entails a verification of the facts alleged in the statement of reasons underpinning the decision to list the person concerned, with the consequence that judicial review cannot be restricted to an assessment of the cogency in the abstract of the reasons relied on, but must concern whether the reasons supporting that decision are substantiated (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 327). Where appropriate, that review may involve verifying that there was no manifest error in the assessment of those facts (see, to that effect, judgment of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraphs 42 to 44).

63 Similarly, national courts must examine whether the national authority misused its powers (see, to that effect, judgment of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 86).

64 It is also necessary to examine whether the review of the lawfulness of the national measure including a legal person on a list of persons whose assets are to be frozen meets the requirement of full review if the national court verifies the matters set out in paragraphs 60 to 63 of the present judgment, but does not assess whether that measure is necessary or appropriate in the light of the threat which the legal person concerned poses to national security.

65 In that regard, the referring court states that, in the present case, the decision of the competent national authority to include Inter Rao Lietuva on a list of persons whose assets are to be frozen was adopted in accordance with the procedure for adopting preventive measures to safeguard national security. It explains that, under national procedural rules, the power to assess whether a person's activity poses a threat to national security and whether it is appropriate to impose restrictive measures on a person in order to safeguard national security lies, in Lithuania, with the executive and the legislature, not with the administrative courts. In the absence of such a power, the referring court enquires whether the review, by an administrative court, of the lawfulness of a measure adopted by a national authority implementing a restrictive measure imposed by EU law meets the requirement for effective judicial review where that review does not cover the identification of threats to national security or the need for that measure in the light of the threat which a person poses to national security.

66 In that regard, it is, in the first place, for the Council to verify, in the light of the criteria set out in Article 2(1)(a) to (g) of Decision 2014/145, whether the name of a person, entity or body should be included in the annex to that decision and, then, in Annex I to Regulation No 269/2014. By reference to those criteria, the Council is required to assess, as is apparent from recital 11 of Decision

2022/329, whether those persons, entities or bodies are involved in the actions of the Russian Federation to undermine the territorial integrity, sovereignty and independence of Ukraine and, therefore, whether they pose a threat to international security and the national security of the Member States (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 119 and 120). Responsibility for reviewing the lawfulness of the restrictive measures thus imposed on such persons, entities or bodies by Regulation No 269/2014 lies with the Courts of the European Union, in accordance with the last sentence of the second subparagraph of Article 24(1) TEU and the second paragraph of Article 275 TFEU (see, to that effect, judgment of 10 September 2024, *KS and Others* v *Council and Others*, C-29/22 P and C-44/22 P, EU:C:2024:725, paragraph 63 and the case-law cited).

67 After the Council has adopted such a restrictive measure by including the name of a person, entity or body, first of all, in the annex to Decision 2014/145 and, then, in Annex I to Regulation No 269/2014, it is, in the second place, open to the national authorities, as is apparent from paragraphs 40 to 42 above, to take measures to implement that measure. To that end, those authorities simply verify, in a context such as that of the main proceedings, whether the funds or economic resources of certain persons, entities or bodies whose names do not appear in those annexes belong to or are owned, held or controlled by persons, entities or bodies already listed in those annexes. Therefore, the inclusion, by a national authority, of a legal person on a national list of persons whose assets are to be frozen is merely the implementation of the restrictive measure adopted by the Council and involves verifying only whether at least one of the criteria of ‘belonging to’, or being ‘owned, held or controlled by’ set out in Article 2(1) of that decision and Article 2(1) of that regulation, is met. That examination may, inter alia, be based on the taking into account of financial interests, whether direct or indirect, held by a person included in the annex to Decision 2014/145 and in Annex I to Regulation No 269/2014 in the capital of the legal person, and on the extent of those interests. In so doing, those authorities do not assess whether there is a threat to national security or whether it is appropriate to impose a restrictive measure on those persons, entities and bodies in the light of such a threat.

68 It follows that there is also no need for national courts to assess whether there is a threat to national security or whether it is appropriate to adopt a restrictive measure in the light of the threat that a person poses to national security when reviewing the lawfulness of an asset-freezing measure implementing restrictive measures imposed by EU law, such as that at issue in the main proceedings.

69 Having regard to the foregoing considerations, the answer to the second question is that Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in conjunction with the right to effective judicial protection enshrined in Article 47 of the Charter, must be interpreted as not precluding national courts from reviewing the lawfulness of a measure adopted by a national authority implementing restrictive measures imposed by that regulation vis-à-vis a legal person whose name does not appear in Annex I to that regulation or in the annex to that decision, where that review is limited to verifying the statement of reasons for that measure, that the facts alleged in support of the measure have been accurately stated and, where appropriate, that there is no manifest error in the assessment of those facts, that national procedural rules have been complied with and that the competent authority which adopted that measure has not misused its powers, without examining whether that measure is necessary in the light of the threat which that person poses to the national security of the Member State concerned.

***The third question***

70 By its third question, the referring court asks, in essence, whether Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in conjunction with the right to effective judicial protection enshrined in Article 47 of the Charter, must be interpreted as precluding national courts from taking into account, in the context of establishing the fact that the funds and economic resources of a legal person whose name does not appear either in the annex to that decision or in Annex I to that regulation belong to or are owned, held or controlled by a representative of the government of a third country whose name does appear in those annexes, circumstances relating to the reality and effectiveness of the informal control exerted by that representative over persons with a dominant influence over that legal person, even though those circumstances cannot be substantiated by direct, objective and sufficiently solid evidence.

71 In that regard, as pointed out in paragraph 62 above, the effectiveness of the judicial review guaranteed by Article 47 of the Charter requires national courts to satisfy themselves that the measure adopted by a national authority under which a person's name is included or maintained on a list of persons whose assets are to be frozen, in implementation of a restrictive measure imposed by Regulation No 269/2014, is taken on a sufficiently solid factual basis (see, to that effect, judgment of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 39).

72 According to the Court's case-law, that entails a verification of the facts alleged in the statement of reasons underpinning that measure. That judicial review cannot be restricted to an assessment of the cogency in the abstract of the reasons relied on, but must concern whether those reasons – or, at the very least, one of those reasons deemed sufficient in itself to support that measure – are substantiated (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 38 and the case-law cited).

73 In that connection, whether the facts alleged are made out in the light of the information or evidence provided must be verified, as must the probative value of that information or evidence in the circumstances of the particular case and in the light of any observations submitted in relation to them by, among others, the person concerned (see, to that effect, judgment of 13 March 2025, *Shuvalov* v *Council*, C-271/24 P, EU:C:2025:180, paragraph 38 and the case-law cited).

74 It is also apparent from the case-law of the Court that that assessment must be carried out by examining the evidence not in isolation but in its context (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 39 and the case-law cited).

75 It follows that the reasons for a measure freezing funds and/or economic resources imposed by Regulation No 269/2014, which is liable to affect significantly the functioning of the legal person concerned or even the continuation of its business, must be supported by objective and sufficiently solid evidence. The evidence adduced must thus support the conclusion that the alleged facts which underpin those reasons are made out.

76 In accordance with Article 2(1) of Regulation No 269/2014, the name of a legal person may be included, by a competent national authority, on a national list of persons whose assets are to be frozen only if that authority establishes that, as pointed out in paragraph 52 above, the funds and economic resources of that legal person belong to or are owned, held or controlled by persons, entities or bodies whose names are included on the list in Annex I to that regulation.

77 Therefore, in a situation such as that at issue in the main proceedings, in which a legal person has been included on a national list of persons whose assets are to be frozen because of its 'links' with a person whose name appears in Annex I to Regulation No 269/2014, national courts must satisfy themselves, first, that the funds and/or economic resources of that legal person belong to or are owned, held or controlled by the person whose name appears in that annex and, secondly, that,

at the very least, the fact that one of those criteria, relied on for the purposes of inclusion on that list, is met is supported by objective and sufficiently solid evidence.

78 Although the fact that funds or economic resources belong to or are held, owned or even directly controlled by a person whose name appears in Annex I to Regulation No 269/2014 may be proven by objective evidence, such as an authentic instrument, a contract or a register of shareholders, documenting such relationships with the equity of a legal person, evidence of the control exerted by such a person may, as the referring court observes, be particularly difficult where that control is indirect and is not of a formal nature.

79 It follows from the wording of Article 2(1) of Regulation No 269/2014 that it covers a wide variety of legal relationships between the person whose name appears in Annex I to that regulation and the funds and/or economic resources to be frozen, ranging from the most extensive legal relationship, namely ownership, to situations in which the person is capable of exerting de facto power over those funds and/or resources, whether directly or indirectly (see, to that effect, judgment of 21 May 2026, *Ministero dell'Economia e delle Finanze and Others*, C-483/23, EU:C:2026:408, paragraph 69).

80 Given that a company may be classified as a 'company owned or controlled by another entity' where the latter is in a situation in which it is able to influence the decisions of the former, even in the absence of any legal tie between the two economic entities, or any link in terms of ownership or equity participation (judgment of 10 September 2019, *HTTS* v *Council*, C-123/18 P, EU:C:2019:694, paragraph 75), it cannot be ruled out that it might only be possible to demonstrate that situation of ownership or control by having recourse to indicia, which must nevertheless objectively substantiate the truth of that alleged situation.

81 In that regard, it should be borne in mind that the Court has previously held that the authority which adopted the restrictive measure may discharge the burden of proof borne by it if it presents a sufficiently specific, precise and consistent set of indicia to support the conclusion that the person concerned meets one of the criteria laid down in Article 2(1) of Regulation No 269/2014 (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 39 and the case-law cited).

82 In order to determine whether a person whose name appears in Annex I to Regulation No 269/2014 exerts control, national courts may take into account the criteria referred to in the document entitled 'EU Best Practices for the effective implementation of restrictive measures', adopted by the Council on 8 December 2003 (Council Document No 15579/03), last updated on 3 July 2024 (Document No 11623/24) ('the Best Practices'). Paragraphs 62 to 67 of the Best Practices are concerned with the concepts of 'ownership' and 'control', as used, inter alia, in Article 2(1) of Regulation No 269/2014, and list the criteria to be taken into consideration in order to determine whether a person belongs to or is controlled by another person, entity or body. Thus, paragraph 63 of the Best Practices states, in essence, that if a person whose name is included in that annex is in possession, including joint possession, of 50% or more of a legal person, the latter is deemed to be owned by the former. The same applies where the former has a majority interest in the legal person concerned. Paragraph 64 of the Best Practices lays down several criteria for determining whether a legal person is controlled by another person or entity, by describing situations in which that other person or entity has the power to use the assets or manage the business of the legal person, or the power to influence its decisions. Where the situations envisaged therein arise, paragraph 65 of the Best Practices states that the legal person or entity concerned is deemed to be controlled by that other person, unless proven otherwise. Lastly, paragraph 67 of the Best Practices provides specific

examples of circumstances which may suggest that a person whose name appears in that annex exerts control over a legal person or entity.

83 However, since the Best Practices are merely indicative and the criteria set out therein are not exhaustive, proof that a person or entity whose name appears in Annex I to Regulation No 269/2014 actually controls the funds and economic resources of a legal person, that is to say, proof that that person or entity has the power, specifically and actually, to influence the decisions of the legal person concerned, may be adduced by other means than those referred to in those criteria.

84 In the present case, the referring court explains that the FNTT included Inter Rao Lietuva on a national list 'of natural and legal persons with links to persons subject to international sanctions', stating that that company had links to the President of the Russian Federation, who was subject to restrictive measures pursuant to Decision 2022/331. It observes that, in Decisions No 1 and No 2, in respect of which annulment is sought, the FNTT justified that listing on the ground that the main shareholders of Inter Rao – a company incorporated under Russian law which is the sole shareholder of Rao Nordic, a company incorporated under Finnish law which owns 51% of the share capital of Inter Rao Lietuva – were companies indirectly owned by the Russian Federation.

85 In order to rule on the existence of the alleged 'links', the referring court will therefore have to determine whether the funds and economic resources of Inter Rao Lietuva belong to or are owned, held or controlled by the President of the Russian Federation. To that end, it must satisfy itself that the FNTT has established, on an objective and sufficiently solid basis, by direct evidence or by a sufficiently specific, precise and consistent set of indicia, that Inter Rao Lietuva is in a situation in which that Head of State is able to influence its decisions, as the case may be in the absence of any legal ties or links in terms of ownership or equity participation.

86 In that regard, the fact, mentioned by the referring court, that the political regime of the Russian Federation is 'autocratic and oligarchic, taking the form of effective and genuine, albeit informal, control … over … economic operators in that State', with the result that 'it must be concluded that the President of [the Russian Federation] is, by virtue of his de facto unlimited powers … able to exert genuine and effective control over persons and undertakings operating in Russia', does not constitute sufficiently solid evidence capable of establishing the existence of control, as referred to in Article 2(1) of Regulation No 269/2014, over that company.

87 As pointed out in paragraph 72 above, the examination of the lawfulness of a national decision to include a legal person on a list of persons whose assets are to be frozen cannot be limited to an assessment of the cogency in the abstract of the control relied on by the national authority as the ground justifying that listing. Furthermore, given its general nature, the statement reproduced in the preceding paragraph of this judgment does not serve to demonstrate that that Head of State is able to influence, specifically and actually, the decisions of Inter Rao Lietuva.

88 It is true that the fact – which is for the referring court to assess – that the Russian Federation is 'autocratic and oligarchic' may be regarded as one aspect of the background against which the evidence must be evaluated. However, as the Advocate General pointed out, in essence, in points 76 and 77 of his Opinion, such an observation cannot take the place of the requirement to demonstrate the existence of the control referred to in Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014.

89 Furthermore, the referring court may take into account, as relevant objective evidence, the fact that a Russian State-owned undertaking is one of the entities which directly or indirectly holds a stake in the capital of Inter Rao Lietuva.

90 While, in the present case, genuine influence, namely influence capable of specifically and actually affecting the decisions of Inter Rao Lietuva, exerted by a Russian State-owned company, could be regarded as established by the fact that Inter Rao, a company incorporated under Russian law, owns, through a company incorporated under Finnish law, more than 50% of Inter Rao Lietuva's capital, a matter which is for the referring court to assess, the freezing of Inter Rao Lietuva's funds and economic resources, pursuant to Article 2(1) of Regulation No 269/2014, because of its 'links' with the President of the Russian Federation, would also require it to be established, on an objective and sufficiently solid basis, that the latter is able to exert a genuine influence on the decisions of Inter Rao Lietuva, either directly or through that Russian undertaking or undertakings which control it.

91 In that regard, the referring court may take into account all the information or circumstances relating to the reality and effectiveness of the control, even of an informal nature, exerted by that person over the company incorporated under Russian law, provided that that information or those circumstances are supported by objective and sufficiently solid evidence.

92 Thus, as the Advocate General observed in point 82 of his Opinion, it may take account of the fact – to which the European Commission referred in its written observations and which it is also for the referring court to assess – that the President of the Russian Federation has been able to exercise his power of control over Russian State-owned undertakings in the energy sector, such as Inter Rao. According to the Commission, that company holds a monopoly over the export and import of electricity in Russia, while being one of the largest Russian State-owned undertakings in the energy sector.

93 In that respect, it should be added that, in its assessment of the evidence, the referring court may also have regard to the difficulties faced by the FNTT in securing objective evidence or information and to the extent to which Inter Rao Lietuva is able to produce evidence of its independence.

94 However, and notwithstanding the broad meaning to be given to the concept of 'control' in order to ensure the effectiveness of the restrictive measures imposed by Regulation No 269/2014, it must be borne in mind that it is for the authority imposing the restrictive measures to establish, in the event of challenge, that the reasons relied on against the person concerned are well founded, and not the task of that person to adduce evidence of the negative, that those reasons are not well founded (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 39 and the case-law cited).

95 Having regard to the foregoing considerations, the answer to the third question is that Article 2(1) of Decision 2014/145 and Article 2(1) of Regulation No 269/2014, read in conjunction with the right to effective judicial protection enshrined in Article 47 of the Charter, must be interpreted as not precluding national courts from taking into account, in the context of establishing the fact that the funds and economic resources of a legal person whose name does not appear either in the annex to that decision or in Annex I to that regulation belong to or are owned, held or controlled by a representative of the government of a third country whose name does appear in those annexes, circumstances relating to the reality and effectiveness of the informal control exerted by that representative over persons with a dominant influence over that legal person, provided that the finding by those courts of the existence of that fact is based on objective and sufficiently solid evidence which, taken as a whole and in the light of its context, supports the finding that the legal person concerned actually meets one of the criteria referred to in Article 2(1) of Regulation No 269/2014.

**Costs**

https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:62025CJ0147

96 Since these proceedings are, for the parties to the main proceedings, a step in the action pending before the referring court, the decision on costs is a matter for that court. Costs incurred in submitting observations to the Court, other than the costs of those parties, are not recoverable.

On those grounds, the Court (Fifth Chamber) hereby rules:

**1. Article 2(1) of Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, as amended by Council Decision (CFSP) 2022/660 of 21 April 2022, and Article 2(1) of Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, as amended by Council Implementing Regulation (EU) 2022/658 of 21 April 2022, read in the light of the general principle of EU law relating to the right to good administration,**

**must be interpreted as not precluding a national measure under which a legal person, whose name does not appear either in the annex to Decision 2014/145, as amended, or in Annex I to Regulation No 269/2014, as amended, is included on a list of persons whose assets are to be frozen, provided that such listing is based on the fact that the funds and/or economic resources targeted by that measure belong to or are held, owned or controlled by a person, entity or body whose name does appear in those annexes, even though that legal person will not be able to challenge that measure before the competent national authority until after that listing.**

**2. Article 2(1) of Decision 2014/145, as amended by Decision 2022/660, and Article 2(1) of Regulation No 269/2014, as amended by Implementing Regulation 2022/658, read in conjunction with the right to effective judicial protection, enshrined in Article 47 of the Charter of Fundamental Rights of the European Union,**

**must be interpreted as not precluding national courts from reviewing the lawfulness of a measure adopted by a national authority implementing restrictive measures imposed by that regulation vis-à-vis a legal person whose name does not appear in Annex I to Regulation No 269/2014, as amended, or in the annex to Decision 2014/145, as amended, where that review is limited to verifying the statement of reasons for that measure, that the facts alleged in support of the measure have been accurately stated and, where appropriate, that there is no manifest error in the assessment of those facts, that national procedural rules have been complied with and that the competent authority which adopted that measure has not misused its powers, without examining whether that measure is necessary in the light of the threat which that person poses to the national security of the Member State concerned.**

**3. Article 2(1) of Decision 2014/145, as amended by Decision 2022/660, and Article 2(1) of Regulation No 269/2014, as amended by Implementing Regulation 2022/658, read in conjunction with the right to effective judicial protection, enshrined in Article 47 of the Charter,**

**must be interpreted as not precluding national courts from taking into account, in the context of establishing the fact that the funds and economic resources of a legal person whose name does not appear either in the annex to Decision 2014/145, as amended, or in Annex I to Regulation No 269/2014, as amended, belong to or are owned, held or controlled by a representative of the government of a third country whose name does appear in those annexes, circumstances relating to the reality and effectiveness of the informal control exerted by that representative over persons with a dominant influence over that legal person, provided that the finding by those courts of the existence of that fact is based on objective and sufficiently solid evidence which, taken as a whole**

**and in the light of its context, supports the finding that the legal person concerned actually meets one of the criteria referred to in Article 2(1) of Regulation No 269/2014, as amended.**

[Signatures]

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* Language of the case: Lithuanian